

Cloud Accounting and Quality of Financial Reporting in the Nigerian Deposit Money Banks

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ABSTRACT

The business environment in which deposit money banks operate has experienced an increase in the level of technological advancement besides the changing needs and wants of investors and regulatory authorities. Therefore, this study investigates cloud accounting and the quality of financial reporting of Nigerian deposit money banks. The study used the survey research design because the opinions of persons concerned about the subject matter were gathered. Data for the study was obtained from primary sources through the administering of a well-structured questionnaire. The population of the study consisted of 100 staff in the IT Department and internal control unit in the selected three State Capital in South West. The study samples seventy-two (72) staff in the Department of Information Technology (IT) and internal control unit in the deposit money banks (DMBs) and used Random Sampling Technique and Stratified Sampling Technique to select DMBs' in Abeokuta Ogun state, Ibadan in Oyo state, and Akure in Ondo states based on the year of their creation. The findings revealed that truthfulness is statistically insignificant in the quality of financial reporting. Furthermore, the findings revealed that usefulness has a significant difference in the quality of financial reporting of Nigerian (DMBs). The study concludes that cloud accounting represents a transformative leap forward in financial management, offering unparalleled flexibility, accessibility, and efficiency to businesses of all sizes. Financial institutions continue to embrace digital transformation, adopting cloud accounting not just as a strategic choice but as a fundamental necessity for staying competitive and future-ready. The study recommended that reputable cloud accounting software that complies with Nigerian regulatory requirements and offers features tailored to the banking sector should be adopted; and Nigerian DMBs should select cloud accounting solutions that prioritize data encryption, access controls, regular audits, and compliance certifications.

Keywords: Cloud accounting, truthfulness, usefulness, quality of financial reporting.

1. Introduction

Generally, the business environment in which firms operate has experienced an increase in the level of changing needs and wants of their customers. In the statement of financial position of business entities truthfulness and usefulness play a germane role within

the context of financial reporting quality in eliciting and communicating wealth for corporations; financial statements remain the most crucial source of external feasible information on corporations-quality financial reporting pertinent responsibility of management which enables them to take account of their stewardship. The needs of investors emanating from globalization vary and have exacted pressure on timely reporting, and truthfulness better than manual reportage (Wahhab, *et al.*, 2024). In the epoch of manual reporting, financial statement was observed to be ineffective, untimely, inaccurate, and not up-to-date due to some circumstances that warrant its business environment (Abbas, 2024). To extend a solution to the above delinquent, corporate bodies are obliged to satisfy the cloud accounting's information ultimatum and provide accurate annual financial reports with correct statements. Ensuring transparency, accuracy, and regulatory compliance requires sound accounting practices (Igbekoyi *et al.*, 2023).

Truthfulness is the precision of the capability to do the required skills without making mistakes in the accuracy of the true value in a statement of financial position (Asyikin, *et al.*, 2021). Usefulness in accounting has to do with the ability to make corporate timely decisions to accomplish the anticipated goals. Managers of companies are expected to prepare and present annual financial reports to shareholders, who are owners of the firm and other interested users of financial statements to enable them access to quality reporting. To give a timely, truthful, and useful financial reporting quality in this contemporary time requires the injection of knowledgeable and professional accounting clarification.

Today, technological advancement has brought rapid manipulation and financial scandals in the banking industry around the world which place the risk of unauthorized access to customers' information and data breaches. Internet connectivity failure disrupts access to the accounting system and causes delays in completing tasks fraudster disguise themselves as bank officials to defraud people of their hard-earned money, and much money is lost to such frauds daily (Owolabi, 2020). Nigerians experience long queues, especially during peak hours this is frustrating for customers who have to wait for a long time to deposit their money. Compatibility issues and inadequate integration capabilities also hinder seamless data flow and create inefficiencies. The study would help researchers in an academic environment to have reasonable knowledge of business and understand the information on cloud accounting and the financial reporting quality with a focus on truthfulness and usefulness when commenting on deposit money banks' financial statements in Nigeria. This study targeted the accounting, finance department, and fraud desk saddled with the responsibility of preparing financial reports in the Deposit Money Banks (DMBs) in Nigeria. Therefore, cloud accounting and financial reporting quality become the bane of study. The broad objective of this study was to investigate the effect of cloud accounting and quality of financial reporting of Nigerian deposit money banks

2. Literature Review

2.1 Conceptual Review

2.1.1 Quality of Financial Reporting

Ogaluzor (2019) postulated that the quality of financial reporting refers to how users perceive the importance of financial information. Quality of financial reporting refers to the accuracy, transparency, and reliability of financial information presented by a company with proper disclosure of accounting information and clarity in reporting financial statements to make useful decisions. Cloud accounting represents a set of distributed applications and services, access to information, and data storage electronically without the user knowing the physical location and configuration of systems offering the services

(Oghenefegha, 2021). Tahmina (2017), conjectured that cloud accounting is a convenient model providing on-demand network access to sharing configurable computing resources, which can be quickly provisioned and requires minimal effort from management and interaction of the service provider. Cloud accounting is a new emerging technology that represents a paradigm shift in the utilization of technology. It is currently used by most companies to achieve better performance. This is because the usage can reduce operational costs and create competitive advantages for the organizations that implement the technology (Alshahrani, (2021). Scalability, flexibility, on time usage, is an important characteristic that contributes to organizational efficiency, usefulness, and trustworthiness.

2.1.2 Truthfulness of Cloud Accounting

The term truthfulness refers to a complete and comprehensive figure of bank data concerning financial reports, management, and shareholders with the motive of being widely known by the general public. The market will not function properly without exactitude completeness and transparency in financial performance reporting (Ogaluzor, 2019). Intensive study and in-depth understanding of every part of the financial reports of firms is required of investors and other interested users; a legal framework is usually compiled by the author to increase comprehension and full disclosure in financial reports (Al-Ghamdi, *et al.*, 2019). The principle of full disclosure or the principle of openness is to ensure that all information that can affect the user's understanding is presented in financial reports. The precision of information also contributes to the quality of the reports. Thus, business organizations must satisfy cloud accounting's information demands and furnish them with accurate information in yearly financial reports. With the aid of cloud accounting, the timely release of accurate financial statements is made possible and easy. Also, with cloud accounting implementation, accountants are exposed to fundamental understandings of cloud accounting and are abreast of new technologies that can be used to ensure business competitiveness and continuity (Mohamed & Younis, 2020).

Consideration is also given to the truthfulness of information provided by accounting officers with timeliness of information as more crucial because timely information helps management in making informed decisions without phobia of unpredicted risks with capital structure information availability on time protection. Truthfulness in cloud accounting facilitates businesses with the maximum possibility of integration of new technologies and applications in the future which maximizes the productivity of their operations. Cloud accounting helps businesses eliminate complaints related to the changes and increase of data as cloud accounting allows operation and improves processes for achieving higher accuracy (Younis, 2020; Omitogun & Al-Akeem, 2019). The cloud accounting system is a computer-based system that increases, controls, and enhances the operational efficiency of an organization. Proper use of control yields better operating efficiency and Usefulness, which will in return result in better financial information reliability. (Oladejo & Yinus, 2020).

Truthfulness includes a report on existing accounting policies, as well as changes to those policies, non-monetary transactions that occur, relationships with business affiliates that have substantial transaction capacities, amount of assets that are pledged as collateral, amount of material losses caused by costs lower than market value, description of the obligation to terminate the operation of assets, facts and circumstances that cause a decrease in goodwill (Younis, 2020). The development of disclosure practices and standards is undoubtedly influenced by available financial resources, economic and political connections, legal systems, economic development level, culture, educational level, and other influences. Nowadays banks are required to show a sense of responsibility to a large group called users of accounting information such as stakeholders, employees, customers,

suppliers, government, and the general public.

2.1.3 Usefulness of Cloud Accounting

The usefulness of financial reports audited by professional accountants serves as a control mechanism instituted to safeguard the interest of shareholders and to reduce information asymmetry to guarantee the freedom of audited financial reports from material distortion (Perri & Muca, 2015). Accounting information systems in the banking industry have active flow and complex economic decisions based on the information obtained from the system, so it is important to assess, maintain, and improve the quality of financial reporting (Ghasemaghaei, 2021). Furthermore, the chance of occurrence of substantial misstatements of financial reports is mitigated by auditors by ensuring that financial reports are prepared in compliance with the stipulated principles. Trust in the financial market by mitigating risks of engaging in misstatements which in turn dwindles the cost of capital for companies (Awotomilusi *et al.*, 2022). Usefulness is an important fact that the accounting information systems grounded as strategic considerations which banks rely on in improving financial information to obtain relevant decisions with efficacy and speed accounting information systems (Hazaea, *et al.*, 2020).

2.2 Theoretical Review

2.2.1 Decision-Usefulness Theory

The decision usefulness theory was proposed by George Staubus, (1954), decision usefulness theory shows the relevance of the information transmitted in decision-making and the relevance of individual and collective actions resulting from the exchange of information. Accounting is considered to be action-oriented, and its purpose is to influence behaviour directly through the informational content of the transmitted message and indirectly through the actions of the accountant. The focus is on the relevance of the information communicated to decision-makers and on the behaviour of different individuals or groups as a result of the presentation of accounting information.

The primary users of accounting reports provided outside a company are usually investors, creditors, customers, and government agencies. Tahmina (2017) posited that the purpose of accounting is to provide financial information about the organization's economic issues to interested parties for use. However, the usefulness of the solution can be considered as well as the impact of external reporting on management decisions and the effect of feedback activities of accountants and bookkeepers. The assumption of this theory in this study it develops a knowledge-based decision-making process for customers, investors, tax authorities, and financial regulators because the information in cloud accounting must be verifiable, accurate, comparable, understandable, timely, and cost-effective.

2.3 Empirical Review

Wahhab, *et al.* (2024), elucidated a study on the significant impact of cloud accounting technologies as a type of innovation in information technology and its contribution to enhancing the financial reporting standard within the scope of international standards. Used a questionnaire and the total number of questions reached 26. The hypotheses were examined using descriptive statistics, the Pearson correlation matrix, and the structural equation modeling technique with the statistical software SPSS version 26. Their finding revealed a statistically significant influence of cloud accounting on quality financial reporting. In a study investigated by Abbas (2024) on the reflection of cloud computing on improving financial accounting systems. Used arithmetic mean, standard deviation, correlation coefficient, and impact factor. His finding stated that cloud computing

helps improve the financial accounting system of commercial banks. In a study done by AL-Gburi *et al.* (2024) on the role of Sustainability Accounting and its reflection in digital financial services in Iraqi commercial banks Diwaniyah. Their study was based on a descriptive-analytical approach, data sampled consisted of 106 factors, their study came out with a finding that the existence of a role for sustainability accounting in the digital financial services of banks contributed to clarifying how sustainability practices affect the development and provision of digital financial services.

Akai, *et al.* (2023), scrutinised research on the effect of cloud computing on the financial statement in banks in Nigeria, the design of their study proposed to be a questionnaire. Used the Taro Yamane system. Principal data has been obtained through a Likert 5-point structured questionnaire. Their finding showed that software has a positive statistical but direct impact on reporting quality; infrastructure has a positive and huge influence on reporting quality. In research evaluated by Peter and Fred-Horsfall (2023), on the effect of online accounting on accounting quality and using a survey of five (5) banks in Nigeria. Cloud Software as a Service (SAAS), Cloud Infrastructure as a Service (IAAS), Cloud Platform as a Service (PAAS), and Cloud Network as a Service (NAAS) are utilised as online accounting gateways to try to assess their influence on the performance of economic reporting.

Alshahrani, (2021) researched the effects of financial accounting reports on small and medium-sized enterprises' managerial decision-making in Iraq. Data was obtained from 250 respondents consisting of managers and employees working in small and medium-sized enterprises through the administration of a structured questionnaire. His study discovered a positive correlation between the relevance, understandability, and quality of financial reports and managerial decisions of SMEs in Iraq. In a study done by Asyikin, *et al.* (2021), on the effect of efficiency on financial distress through the financial performance of Islamic commercial banks in Indonesia. Their study used the selection method enumeration through path analysis. Their finding revealed that efficiency has a significant impact on financial issues both directly and indirectly through financial performance.

Research Hypotheses

H0₁: There is no significant relationship between the truthfulness of cloud accounting and the quality of financial reporting of Nigerian deposit money banks.

H0₂: There is no significant difference between the usefulness of cloud accounting on the quality of financial reporting of Nigerian deposit money banks.

2.4 Gap in Literature

Previous researchers concentrated on different areas of study on cloud accounting, particularly from various and different locations. Alshahrani, (2021); Iran, *et al* (2020); and Amahalu and Obi (2020), both studies concentrated on implementation and quality investment decisions using timeliness, and integrity. However, extensive studies have not been done accordingly on cloud accounting and the quality of financial reporting in the Nigerian deposit money banks in South West, Nigeria. Therefore, this study introduces truthfulness and usefulness as new explanatory variables to explicate the impact of cloud accounting on financial reporting quality.

3. Methodology

This study adopted a survey research design method to gather information on cloud

accounting and the quality of financial reporting. Data were obtained from primary sources through a distributed questionnaire to the targeted respondents which comprised selected staff members of the deposit money banks (DMBs) in the IT department and Internal Control unit. The population of the study consisted of 100 staff in the IT department and Internal Control unit in the selected three State Capital in South West (Source from staff attendance registers book as of February, 2024). The study samples seventy-two (72) staff in the department of information technology and internal control unit in the deposit money banks (DMBs) that have been in the banking industry for not less than 5 years and used Random Sampling Technique and Stratified Sampling Technique to select DMBs' in Abeokuta Ogun state, Ibadan in Oyo state, and Akure in Ondo states based on the year of their creation. The Cronbach's alpha (α) of the scale used in the research was 0.863 which is far greater than 80%. The scale with the coefficient alpha above 0.80 is considered excellent and acceptable. This shows that there is high internal consistency and reliability in the questionnaire. Therefore, the level of alpha was considered to be reliable enough to proceed with the data analysis

Table 1: Result of Validity and Reliability Test

Variables	Cronbach Alpha	No of items
Quality of Financial Reporting	.863	8
Truthfulness	.761	8
Usefulness	.749	7

Source: Authors' Computation, (2024)

3.1 Model Specification

The study modifies a model to capture an important measurement of financial reporting quality.

$$CA = \beta_0 + \beta_1 TRUF_{it} + \beta_2 USFIFR_{it} + \beta_3 FRQ_{it} \dots \dots \dots \text{equation. } i$$

Therefore, truthfulness and usefulness were incorporated into the model in shaping financial reporting quality.

Where:

CA = Cloud accounting

TRUF = Truthfulness of financial reporting quality

USFIFR= Usefulness of financial reporting quality

FRQ = Financial reporting quality.

Ut = Random variable owned to capture another variable that affects cloud accounting on financial reporting quality.

A *prior* expectation is stated thus; $\beta_1, \beta_2, >0$. The independent variable for the study is cloud accounting proxies by truthfulness and usefulness. At the same time, the dependent variable is the financial reporting quality proxy by timeliness.

4. Data Analyses and Discussion of Findings

The descriptive statistics tools used are tables, mean, mode, skewness, and kurtosis as well as Maximum Likelihood ML-Censored Normal (TOBIT) (Newton-Raphson/Marquardt steps analysis to investigate the influence of cloud accounting on financial reporting quality of deposit money banks.

4.1 Descriptive Statistics

The financial reporting quality which has a mean value of 2.779851, denotes that the business environment in which firms operate has experienced an increase in the level of competition besides the changing needs and wants of their customers. The maximum 3.750000 and 1.750000 for minimum value implies customers' and investors' needs emanating from globalization have exacted pressure on truthfulness reporting which is far better than manual reporting. The Kurtosis 2.708698 and -0.084986 skewness for usefulness as variables indicated that during the era of manual reporting, financial reporting was observed to be ineffective, untimely, inaccurate, and not up to date. Truthfulness 2.981343 designates that corporate bodies were allowed by financial regulators in the Nigerian banking industry to meticulously prepare and present their financial reports within three months after the end of their financial year in line with the accounting period for financial reports presentation. Meanwhile, the Jarque-Bera 0.317545 and 2.653072 respectively for usefulness and truthfulness testify that financial statements require truthfulness to measure up with the global needs of the financial reports and users in due time.

	FRQ	C	USFF_FRQ	TRUTF_FRQ
Mean	2.779851	1.000000	2.996269	2.981343
Median	2.750000	1.000000	3.000000	3.000000
Maximum	3.750000	1.000000	3.750000	3.750000
Minimum	1.750000	1.000000	1.750000	2.250000
Std. Dev.	0.561590	0.000000	0.429703	0.406653
Skewness	-0.028839	0.000000	-0.084986	0.291298
Kurtosis	1.937611	0.000000	2.708698	2.218376
Jarque-Bera	3.160158	0.000000	0.317545	2.653072
Probability	0.205959	0.000000	0.853190	0.265395
Sum	186.2500	67.00000	200.7500	199.7500
Sum Sq. Dev.	20.81530	0.000000	12.18657	10.91418
Observations	67	67	67	67

Table 2: Descriptive Statistics

Source: Author's Computation (2024)

4.2 Maximum Likelihood (ML) Method of - Censored Normal (Tobit) (Newton-Raphson/Marquardt Steps Regression Analysis

The regression analysis revealed that truthfulness as an essential variable proxy for cloud accounting encourages uniqueness in financial reporting quality. This means that truthfulness in accounting information becomes a predominant factor in increasing cloud accounting information through accurateness leads to increases in financial reporting quality of selected Nigerian deposit banks and it was statistically insignificant at 0.05% as a result of its P-value of 0.1209. This implies that a rise in truthfulness led to an insignificant increase in financial reporting quality. The coefficient 0.659392 of usefulness jointly explains that 0.66% of units' increases in usefulness led to a strong improvement in the financial reporting quality. The Akaike info criterion 1.333797 is used to judge the accuracy of the cloud accounting model. Whereas, Hannan-Quinn criter. 1.385881 mutually describes cloud accounting installation and management assistance in respective locations building much concern to the end users of financial statements. The Schwarz criterion 1.465421 designates that depositors in Nigerian deposit money banks are riskier as internet fraudsters

use customer bank names to call customers to send their bank verification number and serial number on their ATM card.

Table 3: Regression Analysis on the Influence of Cloud Accounting and Financial Reporting Quality

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.099391	0.459468	0.216318	0.8287
USEF_FRQ	0.659392	0.144215	4.572287	0.0000
TRUTT_FRQ	0.236385	0.152390	1.551187	0.1209
Error Distribution				
SCALE:C(4)	0.444084	0.038363	11.57584	0.0000
Mean dependent var	2.779851	S.D. dependent var		0.561590
S.E. of regression	0.457965	Akaike info criterion		1.333797
Sum squared resid	13.21311	Schwarz criterion		1.465421
Log-likelihood	-40.68221	Hannan-Quinn criter.		1.385881
Avg. log likelihood	-0.607197			
Left censored obs	0	Right censored obs		0
Uncensored obs	67	Total obs		67

Source: Authors' Computation, (2024).

4.3 Discussion of Findings

Cloud accounting gives comprehensive podium attention for control, and apps with database development that enable banks to modernize, improve, and lower the IT costs due to the need for hardware and software application advancements. The advent of new technologies all over the world has transformed the entire process of accounting and that of business organizations. The business environment in which banks operate has experienced an increase in the level of competition besides the changing needs and wants of their customers. Most cloud applications are distributed by nature and often involve substantial network activity to perform their daily business operations. Cloud accounting represents the application of the internet that is always accessible from anywhere via an internet connection. The findings above revealed that truthfulness is statistically insignificant in the quality of financial reporting of Nigerian deposit money banks. Therefore, this study accepts the previously stated hypothesis that there is no significant relationship between the truthfulness of cloud accounting and the quality of financial reporting of Nigerian deposit money banks. Hence, this study did not support the study of Abbas (2024) and agreed with the study of Akai (2023)

Furthermore, findings revealed that usefulness has a significant difference on the quality of financial reporting of Nigerian deposit money banks, the study is agreement with the studies of Wahhab, *et al.* (2024), which elucidated a study on the significant impact of cloud accounting technologies and Asyikin, *et al.* (2021), whose study on the effect of efficiency on financial distress through financial performance of Islamic commercial banks in Indonesia. Based on the findings of this study, the study concludes that truthfulness has an insignificant impact on financial reporting quality and usefulness has a significant influence on financial reporting quality. The bank authorities in Nigeria in their various domains delve

into strong strategies to curb negative character perpetrated by the fraudsters to cause unrest among customers.

5. Conclusion and Recommendations

In conclusion, when it comes to cloud accounting and ensuring the quality of financial reporting for Nigerian deposit money banks (DMBs), cloud accounting represents a transformative leap forward in financial management, offering unparalleled flexibility, accessibility, and efficiency to businesses of all sizes. Moreover, the scalability and cost-effectiveness of cloud accounting solutions make them indispensable tools for driving growth and innovation in today's dynamic business landscape. As businesses continue to embrace digital transformation, adopting cloud accounting is not just a strategic choice but a fundamental necessity for staying competitive and future-ready. The study recommended that reputable cloud accounting software that complies with Nigerian regulatory requirements and offers features tailored to the banking sector should be adopted; and Nigerian DMBs should select cloud accounting solutions that prioritize data encryption, access controls, regular audits, and compliance certifications.

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