NOVATEUR PUBLICATIONS
JournalNX-A Multidisciplinary Peer Reviewed Journal
ISSN No:2581 -4230
VOLUME 6, ISSUE 3, Mar. -2020

CLOUD BASED ACCOUNTING SOFTWARE AND FINANCIAL PERFORMANCE OF QUOTED BANKS IN NIGERIA

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Abstract
Cloud based accounting is the purchase or used of accounting software from a service provider. Cloud accounting also known as "online accounting'', is the practice of using an accounting software that accessed the internet such as oracle 10.0, Finacle 50, xero etc. This accounting software can now be accessed from the internet no need for installation on the user's computer. Access to accounting information is therefore, made easier. Some of the advantages of using cloud-based accounting are that it does not require physical installation on the client's work station, the accounting application can be easily accessed through a browser. With no compatibility check to be performed between the computer system and the accounting software application, accounting program run through the cloud are compliant to a variety of requirement personnel, suppliers and clients can access and update information from any location, with no need to go to the office, internet can be accessed everywhere, balances enquiring can be made, payment can be made from one account to the merchant account. The result from the study on the relationship oracle financial cloud and Return on Assets show that oracle financial cloud had a mean of 4.3513and a standard deviation of .65710 and Return on Asset had a mean of 4.2627and a standard deviation of .63044 with a degree of freedom (df - 316 - 1)= 315, while correlation coefficient (r) -.903, which shows that the result is significant at 0.05 two tail lest (P<.05) level of significance, (using SPSS). Since the significance level or p value of .001 is greater than the chosen 0.05 alpha level and The 37.261 also indicated a positive relationship. Therefore, the null hypothesis of "there is no significance relationship between oracle financial cloud and Return on Asset" is rejected. Hence, the result indicates that the There is significance relationship between oracle financial cloud and Return on Asset.

Keywords: Return on Assets. Return on Equity. Financial Performance. Net Assets. Net Profit.

Introduction

Financial performance is a common goal of most co-operate organizations, this is more crucial to those whose shares arc quoted in the stock exchange as they have additional task of ensuring that the shareholders wealth arc adequately maximized. With the dynamic nature of business environment, a firm has to do all it can to retain or increase its place amongst its competitors. Accounting has been assisting every commercial activity ever since the beginning of trade as simple as it was at that time. Due to the need to efficiently and accurately translate the economic reality into figures, accounting has been continuously improving, the emergence of internet and information technology expansion has also shaped this art of recording, classifying and communicating financial information. Considering the large volume of information and the necessary time to process it, the internet become faster, more reliable, less expensive and has expanded in almost every area. The new generation of smart mobile devices has encouraged the spread of cloud services. The hunt for advancement on performance has

always been an important issue for firms.

Over the years huge amount of funds has been spent on the purchase of computer hardware and software which will later become obsolete or damage, funds spent on maintenance of both hardware and software. The advent of cloud computing reduces costs, and properly manage data which lead to better decision making, thereby positively affecting the financial performance of the organisation. Accounting software is a computer software purchased and installed on a system, this is a traditional method that was used by most organizations previously which had a lot of hiccups, which arc, poor security of both data and access to the system, lack of adaptability in updating of accounting software, some of the accounting programme used was not compliant to a variety of requirement, including accounting and internal control standards, personnel, supplies, clients cannot access and update information from any location. A powerful computer is necessarily needed to execute bulk programme, larger memory and storage capacity could solve this problem. Obviously few studies exist in the area of cloud accounting. However these existing studies are conceptual and theoretical in nature and tend to focus only on perceived benefit and challenges. The problem on which these study is based on is how technology called cloud based computing will improve earning quality or profitability, restore investors confidence and enable them make informed decision. Through this study we will get a better understanding of cloud-based accounting and investigate the relationship between cloud based accounting and financial performance of quoted Banks in Nigeria.

Aim and objectives of the study

Thc aim of the study is to examine the relationship between cloud based accounting and financial performance of quoted banks in Nigeria. The following are specific objective of the study

1. To investigate the relationship between oracle financial cloud and Return on Asset.
2. Examine the relationship between oracle financial cloud and Return on Equity.

Research questions

In this study the following research question will be asked

1. What relationship exist between oracle financial cloud and Return on Asset.
2. What relationship exist between oracle financial cloud and Return on Equity.

Research hypotheses;

For the purpose of this study the following null hypothesis were formulated to be later subjected to a scientific test to verify it validity or otherwise.

HO1: There is no significance relationship between oracle financial cloud and Return on Asset

HO2: There is no significance relationship between oracle financial cloud and Return on Equity.

Review of Relevant Literature

Theoretical Review

Diffusion of innovation theory (DOI)

This research work or study is anchored on the theory of diffusion of innovation theory (DOI), Innovation is an introduction of “idea, practice or object that is perceived to be new" (Rogers, 2003). Rogers (2003) believes that an innovation has two parts, first is "the generation of an idea or invention”

and the second is "the conversion of that new idea or invention into a business or other useful application". Others define innovation as something really new, whether an invention, a new combination (Schumpeter, 1934), or something subject to the dimensions, such as product innovation or process innovation (Maidique & Zirger, 1984). The keyword of this construct is perception. Rogers (2003) emphasized "reaction to it" (referring to the innovation and the newness may be expressed 1 terms of "knowledge, persuasion, or a decision to adopt". For example, the deployment of new enterprise system rarely means that the systems themselves are an innovation, because the new systems may be. replacing an obsolete system. The process in which a new idea is communicated through certain channels over time among the members of a social system is popularly known as diffusion (Rogers, 2003). As the case demonstrates, in order to diffuse new enterprise systems internally, communication must involve interpersonal interactions among the internal Staff, personal persuasion, emails and finally, a formal business case document. External diffusion includes the request for Information (RFI) taking the form of newspaper advertisements and uploads to a government website, and the request for proposed (REP) sent to the short-listed vendors. Roger (2003) sec diffusion of innovation as process by which an innovation is communicated through certain channel(s) over time among the members of social system; that is diffusion is a special type of communication concerns with spread of massages that are perceived as new idea(s), objcct(s) or practicc(s) (that is cloud based accounting).

Cloud accounting vs traditional accounting

Cloud accounting makes financial information accessible to owners and employees anywhere with an internet connection. Traditional accounting software on the other hand requires a company to have a dedicated hard drive on which accounting software is install and financial data is recorded. It is more cost packages instead you pay smaller fixed monthly fee, it also cuts down on the cost of updating software as this is done by a software provider training of in-house IT staff is also reduce. It allows employees to work remotely, which is a clear boom in an era of globalization, in which many need to work while travelling. 1'his however comes with a risk as unsecured wi-fi connections may allow unwanted people to access the data. Start-ups and SMES have the most to gain from adopting cloud accounting technology to which the flexibility and scalability are of particular important. The cloud gives smaller linn ability to effectively leverage the kind of processing power previously available to large companies with a large budget.

Needs of computer-based accounting

The following are the benefits of using cloud computer-based accounting:

Cloud Accounting Costs Less

One of the first areas where cloud accounting outscores traditional accounting is the cost. With a cloud-based system, businesses donlt make a lump-sum purchase of a program, or buy and set up a server to host it. This minimizes IT professional Ices and helps you avoid installation fees altogether. As accounting rules and tax regulations change, you won't have to purchase and install updates. Instead, your monthly or annual subscription cost includes the updating cost, and these arc completed by your provider as needed.

Real-Time Information Updating

One of the common problems with traditional accounting systems involved updating accounting information. When one figure needed to be changed, it meant manually recording the change in each location where the figure appeared, including forms, ledgers, and other documents. With cloud accounting, when new data is entered, it populates each location where it's required. This saves time, money, and potential headaches that could arise if any locations are missed.

Accessibility to Alt Accounting Info

With traditional accounting, access to your business's detailed financial information was limited by when your accounting professional was available, or when you could get to the office to review the paper-based records or even the desktop computer holding the information. One of the big benefits of cloud computing is accessibility. As long as you have internet access, your, accounting records are as close as your mobile device. It's at your fingertips in a matter of minutes.

Concept of financial performance

A firm's financial performance is of importance to investors, stakeholders and I he econorm at large. Investors are interested in the returns for their investment. A business that is performing well can bring better reward to their investors. Financial performance of a firm can increase the income of its staff, rendering quality product or services to its customers and creating more goodwill in the environment it operates. A company that has good performance can generate more returns which can lead to future opportunities that can in turn create employment and increase the wealth of people. Firm's performance is the ability of a firm to achieve its objectives resources. According to Rahul (1997) a company's performance is its ability to achieve its target objectives from its available resources. Suleiman (2013) viewed a firm's performance as the result of a company's assessment or strategy on how well a company accomplished its goals and objectives. Financial performance provides a deductive measure of how well a company can use assets from business operations to generate revenue. Van Morn (2005) defined financial performance as a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term according to Pandey (2001) is used as a general measure of the overall financial health of a business. Research on the firm's financial performance emanates from organizations theory and strategic management. The notion of financial performance is used to describe performance of an entity with the legal status of a company.

Return on Asset

According Prastowo (2002:86), Return on Assets (ROA) is used to measure the effectiveness of the company in generating profits by exploiting its assets. This ratio may give an indication of good or bad neighbor management in implementing cost control or management of his property. Return on Assets (ROA) is often used as a tool to measure the rate of return on total assets after interest expense and taxes, (Brigham, 2001:109). The high Return on Assets (ROA) will be good for the company. Value Return on Assets (ROA) high would indicate that the company is able to generate profits relatively high value assets. Investors would like the company to the value of Return on Assets (ROA) is high, as companies with Return on Assets (ROA) which is capable of producing high levels of corporate profits

is greater than the Return on Assets (ROA) is low (Ang, 2001:231). Return on Assets (ROA) is a financial ratio used to measure the degree to which the assets have been used to generate profits. The greater Return on Assets (ROA) shows that the better the company's performance, because of the greater rate of return on investment. (Riyanto, 200 1:267). According to Harahap (2002: 304), the profitability of a company's ability to generate earnings for a certain period. The return on assets can be calculated as; ROA =NET ASSET / NET PROFIT

Return on Equity

Ratios Return on Equity (ROE) shows the extent to which companies manage their own capital (net worth) effectively, measure the profitability of the investment that has been made owners of their own capital or shareholders of the company. Ang (2001) which states that the higher the ratio Return on Equity (ROE) will increase the profit growth. Return on Equity (ROE) indicates the profitability of own capital or often referred to as business profitability (Sawir, 2005: 20). The higher the value the higher the ROT level of profit generated due to additional working capital can be used to finance the company's operations that could ultimately result in profit, (Suwarno: 2004). Irawan (2011) in his research found that the results of the Return On Equity (ROE) effect on profit growth This is due to the nature and pattern of investments made by the company arc very precise, it is commonly defined as Total Assets less Current Liabilities (Robinson, 2011).

Research Methodology Research Design

The study adopted the purvey research design, it is considered appropriate because of its ability to view comprehensively and in detail the major questions raised in the study.

Scope of the study

The study will be limited to all 15 quoted commercial banks licensed under Central Bank of Nigeria as at 31 December 2016. This study therefore focuses on these commercial banks. The study will make use of primary data so as to give comprehensive information for 8 year 2009 to 2016. The period was chosen with the understanding that cloud based accounting adoption was on the increase for the past 8 years.

Population of the study

The target population for this study was the major 5 commercial bank in Nigeria according to tier one capital, July 6 2018.

1. Zenith Bank Pic
2. Guaranty Trust Bank
3. First Bank Pic
4. Access Bank Pic
5. United Bank Pic

Which has a total of 1500, 540, 200, 260, 200, 300 obtain from the annual report this banks.

Data collection method

This study use primary data obtained through questionnaires to 316 randomly selected employees of

the banks, Accountant, Auditors and branch managers. The questionnaire was ideal since it guaranteed confidentiality to the respondents thus they acted without any fear or embarrassment. Questionnaire were circulated and filled by the respondents. The responses from the questionnaire were on the five point Likert type questions. Agreed, strongly agreed, disagreed, strongly disagreed and indifferent.

Sample size

The Taro Yamene statistical formula was used in finding sample size of the finite population. This method is only applicable when the numerical strength of the population is known. With a population of 1500, a sample size of 316 was determined.

Validity and Reliability of Research Instruments

Validity and reliability of instrument are of critical significance to this study, validity according to Keemar (2005) is the ability of the instrument to measure what it was designed to measure.

Data Analysis

This refers? to the statistical tools utilized in the analysis and interpretation of the questionnaire as regards the hypotheses. A parameter 2 test of data analysis and for testing the hypotheses. The multiple regression of ordinary least square was used to analyze the data obtained from the questionnaire which will enable the researcher examine the relationship between cloud based Accounting software and financial performance. All statistical analysis will be carried out using the statistical package for social science (SPSS) version 22.

Decision criteria: for multiple regression of ordinary least square is reject null hypothesis it multiple regression coefficient is smaller or equal to critical value.
Pail to reject null hypothesis if multiple regression coefficient is smaller or equals to critical value
r>CV reject the null hypothesis
r<CV fail to reject the null hypothesis
Based on the chosen sampling technique and the nature of data collected from the questionnaire, the study adopted Z test of parametric test of data analysis. Tor testing the hypothesis a relevant statistical test such as the multiple regression of ordinary least square used. And analyze using SPSS.

Data Presentation and Analysis Presentation of Data

In this sector, we used tables to report Questionnaire distribution and return rate

Questionnaire Distribution and Retrieval

A total number of three hundred and sixteen questionnaires formed the study sample size, all were returned representing 100% and all were used in analysis.

Data analysis

Hypotheses

Hypothesis l: There is no significance relationship between oracle financial cloud and Return on Asset

Table 1: Showing the relationship between oracle financial cloud and Return on Asset

Variable	N	Mean	S.D	T R Sig Decision
oracle financial cloud		4.3513	.65710	
Return on Asset	316	4.2627	.63044	37.261 .903 .000 Reject

The result from the study on the relationship oracle financial cloud and Return on Assets show that oracle financial cloud had a mean of 4.3513and a standard deviation of .65710 and Return on Asset had a mean of 4.2627and a standard deviation of .63044 with a degree of freedom (df = 316 - 1)= 315, while correlation coefficient (r)ᵢ .903, which shows that the result is significant at 0.05 two tail test (P<.05) level of significance, (using SPSS). Since the significance level or p value of .001 is greater than the chosen 0.05 alpha level and The t 37.261 also indicated a positive relationship. Therefore, the null hypothesis of 'There is no significance relationship between oracle financial cloud and Return on Asset" is rejected. Hence, the result indicates that the There is significance relationship between oracle financial cloud and Return on Asset (see table above and appendix 11).

IIypothesis2: There is no significance relationship between oracle financial cloud and Return on Equity.

Table 2: Showing the relationship between oracle financial cloud and Return on Equity

Variable	N:	Mean	S.D	T	R	Sig	Decision
oracle financial cloud		4.3513	.65710				
Return on Equity	316	4.2025	.74968	32.795	.880	.000	Reject

The result from the study on the relationship oracle financial cloud and Return on equity shows that oracle financial cloud had a mean of 4.3513 and a standard deviation of .65710 and Return on equity had a mean of4.2025and a standard deviation of .74968 with a degree of freedom (df 316 - l) = 315, while correlation coefficient (r=.880), which shows that the result is significant at 0.05 two tail test (P<05) level of significance, (using SPSS).

Since the significance level or p value of .001 is greater than the chosen 0.05 alpha level and the t =32.795 also indicated a positive relationship. Therefore, the null hypothesis of "There is no significant relationship between oracle financial cloud and Return on equity" is rejected. Hence, the result indicates that the There is significance relationship between oracle financial cloud and Return on equity.

Discussion of Findings

From the analysis above, the study revealed that;

1. There is a significance relationship between oracle financial cloud and Return on Asset.
2. There is a significance relationship between oracle financial cloud and Return on Equity.

Conclusion

The weight of present-day business rivalry and ever increasing customers demand for prompt service delivery have really necessitated the need for companies to engaged with finding new and proficient methods for enhancing the profitability and the overall performance of their business. In these regards, a Cloud based accounting package affords the platform fur rupturing the gaps df inefficiencies and shortcomings of the conventional accounting packages. This' has acquainted the need for management to create and execute frameworks capable of obtaining large market information and promptly providing such information to an extensive variety of stakeholders for enhanced organizational performance and sustainable business competitiveness. The need for this study arises therefore, owing to the limited available information on the extent of usage of several cloud accounting packages by quoted bank and its impact on financial performance of such organizations. In order to achieve objective, the study identified two (2) of the most popular cloud accounting packages (oracle financial cloud and Finacle core banking solution) and adopted their usage as independent variables against three (3) financial performance variables as dependent variables namely return on asset (ROA), and Return on equity (ROE). The study employed primary data. Based on the outcome of the Ordinary Least Squares regression estimation, it can be concluded that there is a significant relationship between the usage of the two selected cloud accounting packages and each of the three financial performance proxies. In line with these findings it can be summarized that the use of cloud accounting packages by quoted banks in Nigeria is a welcomed development that is capable of enhancing their overall performance in
due course.

Recommendations

Based on the outcome of this study, the following recommendations are proffered:

1. The management of quoted banks should sustain the adoption and usage of the cloud accounting packages as there are indications that, based on our findings, that it will enhance the overall financial performance.
2. It is also recommended that when planning cloud accounting initiatives, quoted banks should choose the packages that will ease service delivery of those that best match the requirements for operational flexibility and cost savings strategies, in order to mitigate the high cost implication of such services.

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