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THE EFFECT OF INFORMATION AND COMMUNICATION TECHNOLOGY ON ACCOUNTING EFFICIENCY IN NIGERIA

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Abstract
This study examines the effect of Information and Communication Technology (ICT) on accounting practices in Nigeria. The objectives were to determine how ICT impacts the efficiency of accounting practices and to assess whether its application ensures timely delivery of accounting work. Using a survey research design, data were collected via structured questionnaires and analyzed with a five-point Likert scale. Hypotheses were tested using ANOVA with the aid of SPSS version 20.0. Findings indicate that the application of ICT positively influences the efficiency of accounting practices and ensures timely delivery of accounting tasks in Nigeria. Based on these results, the study recommends that accounting professionals fully integrate ICT into all aspects of their practice to enhance effectiveness. Additionally, it is suggested that staff training and knowledge enhancement in ICT be prioritized to further improve timely and accurate delivery of accounting work.

Keywords: *ICT, Accounting Practices, Efficiency, Timely Delivery, ANOVA*

INTRODUCTION

1.1 Background to the study

Information and communication technology (ICT) has been a major factor of efficient accounting system and great organizational performance recently. ICT has been used to augment the reliability of accounting information and organizational performance. Accounting systems include the computer hardware and software fundamentals in recording accounting information. The modern accounting profession is complete with examples of the usage of ICTs, ranging from its use in accounting practices and auditing processes. Accordingly, research into the uses of ICTs in accounting has been conducted and reported in academic papers and official reports emanating from accounting's governing and regulatory bodies. Furthermore, accounting educators and professional qualification providers have increased the usage of ICT in the education curriculum (Chang & Hwang, 2003).

The ICT component was detailed to include; ICT concepts for business systems, internal control in computer-based business systems, development standards and practices for business systems, the management of ICT adoption and implementation, and managing the security of information, artificial intelligence, expert systems, fuzzy logic and electronic commerce systems (Ricco, Saikata & Gualberto,

2002). Profession destination providers such as the Association of Chartered Certified Accountants (ACCA) and Certified Public Accountant (CPA) have implemented ICTs in their curriculum in keeping with IEG11, which was issued by the Education Committee in 1995. According to the General IT Education Requirement in the pre-qualification level, to become a professional accountant a students must have at least general level knowledge of the ICT areas mentioned before, thereby ensuring that future accountants have a good working knowledge of the ICTs that have transformed their business environment (Elliott, 1995). Okolie and Arowoshegbe (2014) posited that there is urgent need for effective training and retraining of practicing Accountants, for adequate provision of funds for the education sector and regular review of accounting curriculum to capture modern trends in Accountancy. Maria (2010) suggests a tendency for change and the decentralization of accounting tasks. Sanusi (2011) observed that no meaningful progress will be made in educational sector without adjusting to technological (scientific) innovations and discoveries. Babalola (2012) concludes that the level of economic, social and political development of any country usually determines the accounting needs of that country. Moreover, Apulu and Latham, (2011) in line with previous authors justifies the significance of technology by revealing that the effective use of ICT in many organizations would assist in creating several opportunities.

Statement of the Problem

It has been observed that various studies conducted on the accounting system in Nigeria have shown clearly that there are low academic achievements among pupils in such basic skills as literacy, numeracy and life skills. Ezeani, and Chukwunwendu (2014) revealed that the universities offering accounting education courses in many States in Nigeria greatly valued the roles of ICT facilities in discharging their academic duties. Terry (2014) indicated that respondents perceived both positive and negative impacts of ICT. A lot of authors have noted that accountants with high Tolerance for Ambiguity (TOA) tended to accept the change towards computers more readily than accountants with low TOA levels; however, the recruiting practices in the profession have favored individuals with more conservative attitude towards risk for certain accounting and auditing positions and with good reason. There are also proposals on how ICT can be deployed for effective acquisition of these skills. Historically, there has been a weak interaction between the academic group and professional group. Everett (2002) notes that the two sets of players occupy a field where they “attempt to usurp, exclude and establish monopoly over the field’s reproduction and type of power effective in it. The professional group uses a series of strategies to ensure “the reproduction of social inequality”. It appeared apparent to assess the extent ICT has contributed in terms of efficiency and timely completion of accounting practices among accountants and professionals in Nigeria.

1.2 Objectives of the Study

The main objective of this study was to examine the effect of information and communication technology (ICT) on accounting practice in Nigeria. The specific objectives are to:

i. Ascertain the effect of information and communication technology (ICT) on efficiency of accounting practices in Nigeria.

ii. Determine whether the application of ICT ensure timely delivery of accounting practices.

1.3 Research Questions

The following research questions guided the study:

i. To what extent have information and communication technology (ICT) enhance the efficiency of accounting practices in Nigeria?

ii. To what extent have the application of information communication technology ensures timely delivery of accounting practices?

1.4 Research Hypotheses

The following null hypotheses were formulated in line with the specific objectives of this study:

i. **H_{o1}:** The application of ICT has no effect on efficiency of accounting practices in Nigeria

ii. **H_{o2}:** The application of ICT does not ensure timely and on time delivery of accounting work in Nigeria

REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Concept of ICT and Accounting

Different authorities in Accounting, finance and technologist have defined differently the concept of information and communication technology (ICT) application in accounting. Prior to the emergence of this environment, the presence of IT in the organization has typically taken the form of specific computer application systems, such as accounts payable and financial reporting systems, which either automate specific operational procedures or support certain managerial processes (Teng & Calhoun, 1996). It is usually argued that the first use of an information system was in relation to accounting (Rom & Rohde, 2007), because most often IT was about the firm's financial ledgers and reporting systems (Granlund & Mouritsen, 2003).

Information Communication Technology (ICT) has rapidly changed the accounting profession over the last decades (Hunton, 2002). Accounting educators during this time have increased the number of topics including ICTs being taught to accounting students (Chang & Hwang, 2003). This increase in ICT topics is attributed to an increased demand by public accounting firms for employees with this type of knowledge. In order to keep pace with a changing business environment (Elliott, 1995), public accountants have increased the number of services offered to clients such as online accounting and bookkeeping services, advisory services on selecting and implementing computerized accounting systems and accounting information data entry services. Accordingly, the advancement beyond the mere paper based recording, processing and reporting of economic activities (Banker, Chang and Kao, 2002), to an environment where ICTs now play a major role has provided opportunities and has posed new challenges for the accounting profession, which have occupied the attention of academics and researchers around the globe (Chang & Hwang, 2003).

It is quite natural to expect the profession in Nigeria to inherit the accounting system of its colonial master-Great Britain. In this regards, the local accountants were trained on their job. However, some of them left the country to study accounting and accounting related courses, while those who did not travel abroad took the external examination of the Institute of Chartered Accountants of England and Wales. Just after the country's independence the idea of establishing a professional body of accountants in the country became a burning issue in the minds of a few accountants. This led to the establishment of "The Association of Accountant of Nigeria", which was incorporated under the Companies Act of 1958. The objectives of the Association were to provide a central organization for accountants in the country, to maintain a strict standard of professional ethics, and to provide for the training, examination and local qualification of students in accounting (Ofoibike, 1992; Maduka & Adebowale, 2009).

Wintoki (1997) and Coker (1990) state that the development of accounting in Nigeria can be traced to the time when the Companies Ordinance of 1922 was enacted. The second major development of accounting education and training in Nigeria took place in the early 1960s, when the Colleges of Arts, Science and Technology were established in Ibadan, Enugu and Zaria in 1963, (Uche 2003). The development of the accounting profession in the country has been assisted by the establishment of the department of accounting in the Nigerian universities, polytechnics and colleges of technology (Badejo, 1997; Ajayi, 1996).

2.1.2 Accounting Practice

Accounting is the process of identifying, measuring and communicating economic information to permit informed judgments and decisions by users of the information (Wood, 1996). Its practice is as old as civilization (Brown, 1968). Ancient bookkeeping originated in Venice as a result of increase in economic activities following the establishment of joint ventures and partnership businesses. Notable was the Renaissance Italy at about 15th century. The book: Merchant of Venice (1418-1449) is a biography of an early businessman which provided detailed accounts of the advanced state of commerce and industry in Italy in the 14th, 15th and 16th centuries (George Jr., 1972). Growth in Venetian business activity which was maritime in nature spurred the Venetian government to build a shipyard – the Arsenal for the protection of their trade. Shortly, problems confronted the Arsenal, of which accounting was first to be recognized as a tool of control (George Jr., 1972). As a result, books of original entry and ledgers were introduced in 1370.

Despite that the merchants of Venice operated journals and ledgers, the origin of modern bookkeeping could be traced to 1494 when Luca Pacioli, an Italian Mathematician and Franciscan Friar published a work on double entry bookkeeping. Infact, Thomas Watt referred to this method of keeping accounts as his "darling science", describing it as the first general methodologies of management (George Jr. 1972). The introduction of modern bookkeeping methods constituted the stop gap between ancient accounting method and contemporary accounting thought. It served as a control technique to early managers who

superintended affairs of commercial organisations following the growth in industrial revolution (Nwanyanwu, 2006).

The growth in industries and commercial activities increased the demand for accounting services. Social and political developments in most countries ignited the need for accountability by public officers. Consequently, in 1887, the American Association of Public Accountants (AAPA) was formed. It later changed to become the American Institute of Certified Public Accountants (AICPA). In 1897, the Pennsylvania Institute of Public Accountants was established. By the 1800s, professional accounting bodies were established in Scotland and England. Nigeria had their turn in 1965, when the Institute of Chartered Accountants of Nigeria (ICAN) was established through Act of Parliament No.15 of 1965 (Nwanyanwu, 2006). Contemporary thinking in accounting is on efficiency, accuracy and timeliness of accounting information for decision making. In this direction, accounting practitioners now emphasize the adoption of mechanized accounting system employing computers (Nwanyanwu, 2006). Further body of knowledge on accounting practice includes financial accounting, auditing and taxation.

2.1.3 Application of ICT in Accounting Practice

Complexities in services delivery and the necessity to improve information transmission, reduce cost and time has made it imperative for ICT to be applied in accounting practice. Software have been developed to process and take decisions in financial accounting, auditing, taxation and other related areas of accounting practice. Financial accounting which has remained the most ancient duty of accountants involving the preparation of cash books and ledgers has today been simplified through the evolution of accounting software. In this dimension, Jaiyela (2007) reports that e-commerce models for exchange of transactions across organisations, enterprise resource planning (ERP) systems involving the use of integrated computer systems to collect data and produce single financial report for all areas of a business are examples. Others are reconciliation software for the preparation of reconciliation statements, accounting packages – Oracle financials, DacEasy, Sage Accounting, Peachtree, QuickBooks, Sun Accounting, etc, for preparation of financial statements and other information required for management decisions as well as software for the preparation of payroll. Also, accounts payable and receivable transactions, inventory control, financial control over assets, analyses of data, provision of current and estimated values of businesses to users of accounting information (managers, board of directors, CEO, investors, bankers, suppliers and customers) (Jordan, 1999) are facilitated by computers in compliance with ICT.

Financial management reforms in some countries are reflective of adoption of ICT in accounting practice. For example in Ghana, a launch of public financial management reform (Yeboah et al, 2014) introduced a new system of record keeping of State budgeting and financial management. The system known as Ghana Integrated Financial Management Information System (GIFMIS) involves seven Oracle E- Business Suites modules – general ledger, accounts payable, accounts receivable, cash management, budgeting, fixed assets and human resource management. According to them, this is expected to constitute the official source of budget creation and management, cash and treasury management, financial control, accounting and

reporting for the entire country. Undoubtedly, application of ICT will minimize difficulties involved in recording the veracity of transactions associated with financial accounting component of accounting practice.

Examination of financial statements/reports through auditing of underlying transactions is also facilitated by ICT. Software exist for reviewing the integrity, accuracy and management of an organizations data processing environment. Few of them are ACL, IDEA, GAS, for revenue assurance; Oracle log miner, Sybase audit and other EAM (embedded audit modules) in several applications for database auditing. Others are Detection Master, Team mate for forensic audit; fraud detection software are also available (Jaiyeola, 2007). Similarly, production of financial reports are enhanced by ICT tools such as Microsoft word and Microsoft excel. Extensible business reporting language (XBRL) is another advanced accounting software that enables continuous and instantaneous reporting; it secures accuracy, efficiency and transparency in financial reporting through the web (Farewell & Pinsker, 2005). Aside this, audit managers and seniors in public accounting firms have applied ICT in the development of audit plans and programmes, organisation of audit activities and supervision and review of the work of junior auditors (Banker et al, 2002).

Taxation services and planning are essential aspects of accounting practice where ICT could be applied. Wastages arising from time spent in filing returns and cost of transportation to tax offices to deliver letters for queries/observations raised could be avoided by taking advantages of ICT. Some countries have resorted to online systems for handling tax matters. In Peru, the National Superintendent Tax Administration, collects and remits tax to the government using a computerized tax system known as "Tributacion Online" (Yeboah, et al (2014). The same is applicable in China where an information system known as Online Tax System is used in filling tax returns (Yeboah, 2014). Nigeria is not left out in the quest to popularize ICT in tax management. Presently, tax collections for company income tax, personal income tax, withholding tax and value added tax, etc are online via pay direct acknowledgement platforms. In addition, issuance of revenue receipts to taxpayers is computerized and communications between taxpayers, tax consultants and the tax authorities are to a great extent, facilitated through e-mail. It is expected that, as investment in ICT increases, accounting practitioners will be relieved of the burden and time associated with manual approaches by shifting to computerized processes.

2.1.4 Benefits of ICT in Accounting Practice

From the body of knowledge, the arrival of ICT has made accounting practice to be more efficient than ever. Findings from a study of five offices of international public accounting firms with substantial investment in audit software and knowledge sharing applications, indicate significant productivity gains, following ICT implementations (Banker et al, 2002). The maintenance of ledgers, papers, spread sheets and other accounting related books manually have been computerised for quick and easy preparation of financial statements and reports (Granlund & Mouritsen, 2003). Reduction in transaction cost, overcoming constraints of distance, transacting across geographic boundaries leading to improvement in activities

within organisations (Shanker, 2008) have been made possible with the emergence of ICT in accounting practice.

Also, computerized accounting system improves the performance of accounting departments of organisations by increasing just – in – time accounting information (Yeboah, 2014). Cashflow statements income statements, historical financial summary and statements of financial position can now be accessed more readily with computerised accounting system. Accuracy and timely delivery of accounting information, speed and processing of large volumes of transactions, storage and retrieval of data for decision making, cross border information resources via the internet and revenue assurance and cost control techniques (Jaiyeola, 2007) are immense benefits associated with ICT. Aside the foregoing, the adoption of ICT in accounting practice has made the profession to be more scientific as well as improved reliability of financial reports.

2.1.5 Challenges of Adopting ICT in Accounting Practice

The main medium for effective ICT adoption in accounting practice is computerisation of accounting systems and business processes. Inadequate knowledge of this fact impairs the desire to full utilization of ICT in processing accounting related transactions. In this direction, lack of cognition of accounting computerisation by enterprise leaders, particularly those in medium and small sized organisations (Lu et al, 2012) poses a challenge. According to them, shortage of funds required for investment in ICT facilities is another factor associated with the adoption of ICT in perfecting accounting transactions.

Amongst the important ICT infrastructures is power (electricity). Its shortage or instability is challenging to ICT adoption. As a result, most organisations have resorted to running independent power generating sets to operate business facilities that require electricity. Also constituting an obstacle to effective ICT adoption in accounting practice is lack of professional skill of computer (Lu et al, 2012). Other challenges are high cost of computer systems and software, frequent breakdowns of computer systems and high cost of internet anti-virus protective devices. Inadequate business patronage for consistency in utilization of computer personnel equipment and software are contributory.

2.2 Theoretical Framework

This study is theoretically underpinned on Diffusion of Innovations Theory propounded by Rogers in 1995.

Diffusion of Innovations Theory

An innovation is an idea, practice, or object that is perceived to be new by a person or adopting entity. When an innovation emerges, diffusion unfolds which entails communicating or spreading of the news of the innovation to the group for which it is intended (Rogers, 1995). A number of empirical works suggest that technology which enhance organizational changes have improve economic activities of firms especially accounting through their reinforcing relationship with information and communication technology. Adoption however is the commitment to and continued use of the innovation. The diffusion of innovations theory provide explanations for when and how a new idea, practice or newly introduced

information and communication medium is adopted or rejected over time in a given society (Rogers, 1995).

The first stage of information technology in accounting started with an attempt to automate the accounting process through mechanization. It was by the use of note counters and accounting calculators to speed up basic transactions. Another stage of information technology was in the storage and retrieval of information. Then in the late 1950s and 1960s, business data processing was through punched card equipment. The 1970s saw the introduction of Information Technology Management System (MIS) and Decision Support System (DSS). The 1980s saw the fusion of telecommunications and networking technologies for business deployment. It also saw to the emergence of data processing, Office Information System (OIS) and personal computers (Ibikunle & James, 2012).

2.3 Empirical Review

Terry (2014) explores the usage and impacts of Information Communication Technology (ICT) on the accounting profession in Barbados, a Small Island Developing State (SIDS). The study found that local accounting professionals have been slow in adopting advance ICT techniques with the top six usage of ICT being; writing letters, emailing and communicating, data entry, assisting in the reconciliation of bank statements, and production of financial statements and preparing working papers. Furthermore, the findings from the content analysis of the study indicated that respondents perceived both positive and negative impacts of ICT.

Okolie and Arowoshegbe (2014) critically examined the state of the profession and the dynamics that will help to build implicit confidence in the Accountant, mould his character and develop analytical mindset which will assist him to provide high standard of professional services. The objective of the paper is to identify the factors that have hindered the adequate and rapid development of accounting profession in Nigeria. These factors were highlighted under the section of challenges facing accounting education in Nigeria. It concluded that there is urgent need for effective training and retraining of practicing Accountants, for adequate provision of funds for the education sector and regular review of accounting curriculum to capture modern trends in Accountancy.

Maria (2010) focus on the effects of IT related organizational changes on the management accounting function and to contribute to the body of knowledge about to what extent IT affects the ability to solve accounting tasks. The relationship between IT and accounting practices was investigated qualitatively using six case studies and we will measure the impact of IT on accountants' tasks. The findings suggest a tendency for change and the decentralization of accounting tasks. Sanusi (2011) investigated the issues of information and communication technology (ICT) in the management of educational system. The researcher observed that no meaningful progress will be made in educational sector without adjusting to technological (scientific) innovations and discoveries. Buba (2011) explored the importance of ICT to lecturers, students, school administrators, educational planners and other stake holders bearing in mind

the enormous gains of this technology to improving the quality of teaching and learning in our institutions. Such as direct class teaching, provision of course materials, collaborative learning etc.

Banker, Chang and Kao (2002) in a study of productivity of the Public accounting firms, looked that the usage of ICTs by auditing professionals starting with the junior auditor whose primary function is to perform assigned audit procedures and prepare working papers. The tasks entailed are mostly repetitive and involve substantial calculations and referencing across different accounts. It their study, the senior auditors and audit managers were use ICTs in the development of audit plans, organization of audit activities, and supervision and review of the work of junior auditors.

Babalola (2012) examines the prospects and challenges in Accounting Education with the influence it requires to impact on the accounting profession. However, empirical was survey employed to investigate the educational system at the higher institutions and professional levels in Nigeria. The paper concludes that the level of economic, social and political development of any country usually determines the accounting needs of that country. And the weaknesses in Nigerian accounting education can be explained by the quite low education level of teaching staff, if bachelor graduates can carry out teaching tasks due to the absence of enough postgraduate training.

In a related study by Apulu and Latham, (2011) on "An Evaluation of the Impact of Information and Communication Technologies" The paper emphasized that the implementation and effective use of ICT in organizations brings about competitive advantage. The use of ICT has a great impact on organizational performance as it helps to provide a platform for growth in many companies. In order words, ICT is known to improve organizational operations, growth and competitiveness. From the literature review and the case studies, it is certain that there are a number of advantages associated with the use of ICT. Therefore the effective use of ICT in many organizations would assist in creating several opportunities.

Lamberton, Fedorowicz and Roohani (2005) found that accountants with high Tolerance for Ambiguity (TOA) tended to accept the change towards computers more readily than accountants with low TOA levels; however, the recruiting practices in the profession have favored individuals with more conservative attitude towards risk for certain accounting and auditing positions and with good reason. Hence, the profession is dominated by individuals who are resistant to change toward more ICT usage. Chang and Hwang (2003) showed that among 123 majors in Accounting and AIS degrees, that AIS majors showed higher tolerance for ambiguity and were more positive towards computers.

Ezeani, and Chukwunwendu (2014) ascertain the role of ICT in the teaching and learning of accounting education courses in the universities offering accounting in Ekiti State. Thirty fulltime accounting educators from Ekiti State University and Afe Babalola University in Ado-Ekiti, Ekiti State responded to the questionnaire items. Data collected were analyzed using mean and standard deviation estimates, while t-test was used in testing the only hypothesis raised for the study. The findings of the study revealed that the universities offering accounting education courses in Ekiti State greatly valued the roles of ICT facilities

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in discharging their academic duties hence ICT facilities usage assist in the development of life and work place skills of an individual in the work environment.

METHODOLOGY

3.1 Research Design

This study makes used of survey research design.

3.2 Area of the Study

The area of this study will be carried out with the staff of audit firms in Enugu metropolis, Nigeria.

3.3 Population and Sample Size for the Study

The populations of the study is sixty seven (67) respondents. Out of sixty seven questionnaires distributed to the respondents, sixty two were retrieved successfully and this represents (93%).

3.4 Sampling Techniques

The simple random sampling techniques was applied to determine the ten Audit firms utilized for the study.

3.5 Instrument for Data Collection

The data for this study was collected through questionnaire. The options to the questions in the questionnaire were arranged in a likert scale continuum of 1 to 5 with the following options: Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD).

3.6 Method of Data Analysis

The questionnaires were analyzed by statistical table by distributing the respondents according to their answers from the surveyed and ANOVA was used to test the hypotheses formulated with aids of Statistical Package for Social Sciences (SPSS) version 20.0.

PRESENTATION AND ANALYSIS OF DATA

4.1 Data Presentation

Table 1: Presentation of Data

S/N	Questionnaires	SA	A	U	D	SD
1	ICT is used assist modern accountants to be transparent in nature.	10	20	0	6	0
2	ICT helps in trace financial manipulations in accounting practice.	12	19	0	4	1
3.	The application of ICT creates opportunity for accounting professions for productivity.	16	11	1	5	3
4.	Computerized accounting system can assist accountants in tracing what others has done .	15	14	1	6	0

5.	Application of ICT in accounting can be used to trace omission, error or suspense accounts easily than manual method.	12	14	2	7	1
6.	ICT encourages integrative learning that promotes thematic and reduces traditional accounting practices.	10	19	1	4	2
7.	ICT is an aid for accountants in fastening accounting works	16	11	1	5	3
8.	Since many accountants intend to engage in accounting profession, ICT will be of great assistance in fastening it.	15	14	1	6	0
9.	ICT makes easier, quicker and more secured way of compiling accounting works.	9	20	0	7	0
10.	ICT in accounting helps to trace easily the level of malpractices in accounting works.	14	16	2	3	1
11.	Assists accounting in delivering their lessons through internet, PowerPoint, etc.	16	17	0	2	1
12.	The application of computerized accounting system will ensure easily detection of financial fraud.	13	16	1	6	0

Source: Field survey, 2022

Test of Hypotheses

Statement of Hypothesis in Null and alternate Forms

H_{o1}: The application of ICT has no effect on efficiency of accounting practices in Nigeria.

H_{a1}: The application of ICT has effect on efficiency of accounting practices in Nigeria.

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Table 2: Hypothesis One

ANOVA Result

		Sum of Squares	df	Mean Square	F	Sig.
assist modern accountants to be more transparent	Between Groups	30.556	3	10.185	97.778	.000
	Within Groups	3.333	32	.104		
	Total	33.889	35			
trace financial manipulations	Between Groups		3		43.855	.000
	Within Groups	29.739 7.233	32	9.913 .226		
	Total	36.972	35			
Room for tracing what others has done.	Between Groups			18.780 .225	83.303	.000
		56.341	3			
	Within Groups	7.214	32			
	Total	63.556	35			
assist accountants to developed more	Between Groups	41.548	3	13.849	54.778	.000
	Within Groups	8.090	32	.253	skills	
	Total	49.639	35			
ICT in accounting trace omission, promotes thematic accounting	Between Groups	20.258	3	6.753	20.168	.000 can be used to
	Within Groups	10.714	32	.335	error	
	Total	30.972	35			
	Between Groups	40.115	3	13.372	102.111	.000 modern
	Within Groups	4.190	32	.131	practices	
	Total	44.306	35			

Source: SPSS 20.0 Output, 2022

From the above ANOVA table, the seven questions give a positive result. The f-value has up to 467.000 while sig value is .000 in all the point raised. It shows that ICT assist modern, trace what others has done, omission, promote modern accounting practices amongst others, which means that f-value if greater than the sig value we therefore reject null hypothesis and uphold alternative hypothesis which states that the application of ICT has effect on efficiency of accounting practices in Nigeria.

Table 3: Hypothesis Two

H_{o2}: The application of ICT does not ensure timely delivery of accounting work in Nigeria.

H_{a2}: The applications of ICT ensure timely delivery of accounting work in Nigeria.

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ANOVA Result

		Sum of Squares	df	Mean Square	F	Sig.
Between Groups in fasting accounting Within Groups works. Total	Aids for accountants	55.675	4	13.919	54.749	.000
		7.881	31	.254		
		63.556	35			
Engaged in accounting profession.	Between Groups			8.606 .176	48.824	.000
	Within Groups	34.425	4			
	Total	5.464	31			
		39.889	35			
ICT makes easier, quicker and more secured way of compiling accounting works.	Between Groups	28.654	4	7.163	29.022	.000
	Within Groups	7.652	31	.247		
	Total	36.306	35			
Reduces the complication.	Between Groups				63.435	.000
	Within Groups		4			
	Total	24.556 3.000	31	6.139 .097		
		27.556	35			
Trace easily the level of malpractices.	Between Groups	23.821	4	5.955	26.646	.000
	Within Groups	6.929	31	.224		
	Total	30.750	35			
Easily detection of financial fraud.	Between Groups	34.634	4	8.658	79.741	.000
	Within Groups	3.366	31	.109		
	Total	38.000	35			

Source: SPSS 20.0 Output, 2022

From the above ANOVA table, the seven questions give a positive result. The f-value has up to 302.417 while sig value is .000 in all the questions raised. It shows that ICT is an aid for accountants in fasting accounting works, makes easier, quicker and more secured way of compiling accounting works, accounting helps to trace easily the level of malpractices in accounting works amongst others, this means that the

failure of the auditor does not encourage the function of corporate governance in the banking sector, we therefore reject null hypothesis and uphold alternative hypothesis which states that the applications of ICT ensure timely and on time delivery of accounting work in Nigeria.

SUMMARY OF THE FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of the Findings

The study has proved that Information Communication Technology (ICT) has in so many ways enhance the effectiveness and efficient operation for accounting professional's and ensure easily and timeous completion of accounting work as well command transparency and accountability in accounting practice. These findings are supported by the findings of Sanusi (2011) who observed that no meaningful progress will be made in educational sector without adjusting to technological (scientific) innovations and discoveries. In addition, Ezeani, and Chukwunwendu (2014) revealed that the universities offering accounting education courses greatly valued the roles of ICT facilities in discharging their academic duties hence ICT facilities usage assist in the development of life and work place skills of an individual in the work environment.

5.2 Conclusion

Information technology is in modern business, especially regarding the accounting function. IT is essential in the field of accounting profession. This study however investigates the effect of ICT on accounting profession. The study found that the application of ICT has effect on efficiency of accounting practices in Nigeria and that the applications of ICT ensure timely and on time delivery of accounting work in Nigeria. Nowadays, accounting professionals sees IT as a comprehensible tool that is inseparable with accounting practice. The study thereby recommends that preparers of accounting information should adopt ICT in all aspect of accounting practice for effectiveness and transparency.

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