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Impact of Accounting Information System on the Performance of Firms in Nigeria

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ABSTRACT

Since the advent of decision-making generated process through accounting information system, its effectiveness in the tracking of accounting activities in private firms' performance has not been fully established. This study, thus, seeks to examine the impact of Accounting Information System (AIS) on the financial and non-financial performance of firms in Nigeria. The study adopted survey research method through structured questionnaire. Purposive sampling technique was used in the determination of the sample from the population of practising auditors. Data were analysed using descriptive and inferential statistics, through logistic regression analysis. The study revealed that accounting information system, proxied by internal control, information quality and cost reduction, has a positive and significant effect on the performance of firms in Nigeria. The study recommends among other things that private companies should ensure that accounting information systems are used consistently in order to keep up with changing technological breakthroughs.

Keywords: Accounting information system, Cost reduction, Information quality, Internal control, Performance

INTRODUCTION

The ultimate goal of every organisation is to maximise profit. This is achieved partly through the quality of information at the disposal of stakeholders, which will enable them to make well-informed decisions; hence, the need for Accounting Information System (AIS). Aws, Mohd, Manaf, Wan and Azwadi (2020) asserted that AIS "involves the collection, storage, and processing of financial and accounting data used by internal users to report information to investors, creditors, and tax authorities." The primary responsibility of an accounting information system includes the provision of timely and qualitative information to all parties to aid in the process of decision-making. Regarding this, Oday, Nor and Azam (2018), opined that an "efficient and transparent accounting information system helps the management to balance the relations with all stakeholders and take the proper decision making."

In the past decade, much research focused on the Accounting Information System (AIS) in general rather than assessing how specific components of AIS contribute to the performance of firms, especially as it concerns private organisations in Nigeria. This position was reinforced by the study of Hussaini et al. (2018), which was on the influence of internal control on banks performance. Decision-making in business is believed to revolve around several aspects comprising internal control, quality of information, reduction of cost, system quality, employees, etc. All these aspects are expected to optimise financial and non-financial performance. Sacer and Oluic (2013) in Nashat, Rana, Abeer, Mohammed and Talal (2021) assert that "the accuracy of accounting data affects decision making by the AIS consistency and accuracy." While the assertion by this author has attracted contributions across the globe, it is still a concern among the stakeholders and policymakers in Nigeria, the extent of the impact of AIS in maximally influencing the performance of firms.

From the perspective of Bodnar and Hopwood (2010) in Firas (2018) that "Accounting information system represents a range of sources, namely persons and equipment, which are designed to collect financial data to reach the information needed for different decision-makers", the empirical evidence to determine the level of the effectiveness of this in influencing firms' performance in Nigeria is still insufficient and it requires further findings, which this study concentrated.

The components of the AIS, the independent variable, used for this study - information quality, cost reduction, and internal control on the performance of firms in Nigeria, have only attracted few studies with mixed results. For instance, some studies like Siyanbola et al. (2019) used accounting practice, mode of accounting, impact of accounting information and use of accounting information to proxy AIS; Olaofe-Obasesin et al. (2020) proxied with the role of professionals in accounting, information technology and academics; Ganyam and Ivungu (2019), reviewing a literature using financial performance as the dependent variable; and Enyi, Akintoye and Akinrinola (2019), focussed on deposit money banks as the sectoral scope and adopting information technology, finance and control functions as proxies for the independent variable, without considering cost reduction. It is in light of this that this research aims to investigate how AIS contributes to the overall performance of firms in Nigeria with a focus on three areas of AIS, which are cost reduction, information quality, and internal control.

The broad objective of the study, meanwhile, is to assess the impact of Accounting Information System on the performance (financial and non-financial) of firms in Nigeria, with specific objectives of - evaluating the effect of quality information on the performance of firms in Nigeria; assessing the impact of internal controls on the performance of firms in Nigeria, and ascertaining the effect of cost reduction on the performance of firms in Nigeria. To achieve the objectives of this study, the following hypotheses were developed:

H_{01}: Quality information has no significant impact on the performance of firms in Nigeria.

H_{02}: Internal control has no significant effect on the performance of firms in Nigeria.

H_{03}: Cost reduction has no significant influence on the performance of firms in Nigeria.

LITERATURE REVIEW

This reviews the respective variables, and the relevant theories underpinning this study, among others.

Conceptual Review

The variables for this study, which include Accounting Information System (AIS), the components and their relationship with the performance of firms were reviewed.

Accounting Information System and Performance

AIS is a system encompassing a combination of accounting techniques, methodologies, controls, and ICT, and one used for tracking transactions, external reporting of data, reporting of internal data, and trend analysis and financial statements reporting (Kayed, 2021). In a slightly variant explanation to the position of Kayed (2021), Manchilot (2019) opined that AIS is a computer-based electronic system used for collecting, storing, processing, and communicating financial and accounting data through financial statements to support and guide the organizational decision-making process. To Borhan and Bader (2018), however, accounting information system contains a group of harmonized businesses, components, and resources that process, manage, and control the data for producing and carrying the relevant information for decision-makers in the organization. Arguing divergently, Kashif (2018), opined that accounting information system combines people, equipment, policies, and procedures in effectively functioning together to collect and transform data into useful information. Meiryani, Yuliana, Mohamad and Dianka (2020), meanwhile, highlighted the objectives of AIS to include: collecting and storing data, processing data into information useable for decision making, performing effective control over company assets, and the systematic presentation of financial data in an accurate manner.

Relating AIS to performance, Letizia, Bambang and Kurnia (2022), meanwhile, argued that it affects employee performance at Banco Nasional de Comércio de Timor-Leste (BNCTL). According to these authors, this occurs since a good accounting information system will provide access to the customer services completely, safely, quickly, and easily and will produce accurate, effective, and efficient financial reporting and recording. In the empirical assertion of Muhanna and Seif (2019), firms that adopt accounting information system are more likely to achieve higher performance. Thus, performance refers to the ability of the firm to achieve its goals and objective, which could be financial or non-financial. In this study, it is believed that AIS will further enhance the performance of firms in Nigeria.

Internal Control and Performance

The managers are mainly responsible for assessing the financial risk of the processes and are also responsible for the development, execution, and evaluation of the internal control systems. Internal controls usually deal with AIS, where the primary role of internal control is to transfer the organization's financial records (Wu & Dhamayanthi, 2021). Internal control is vital for the success of any firm. Hussaini and Muhammed (2018), meanwhile, believed that an effective internal control system is capable of detecting any irregularities, fraudulent transactions as well as errors, and ultimately reduces the percentage of such occurrences. To these authors, poor internal controls could result to unchecked fraudulent activities, leading to the possibility of downward trend in the fortune of organisations. To the Committee of Sponsoring Organizations (COSO, 1992) in Hussaini et al. (2018), internal control includes the compliance with applicable laws and regulations; reliability of financial reporting; and effectiveness and efficiency of operations. This will enable the detection of errors and irregularities, among others. In another study, Amudo and Inanga (2009) cited in Hussaini et al. (2018) developed a model with the inclusion of information technology in their study, which revealed that measuring the effectiveness of internal control is concerned with the existence and functioning of the six major control components as detailed in figure 1. This direction of this study, however, implies that effective internal control as a component of AIS improve the performance of firms.

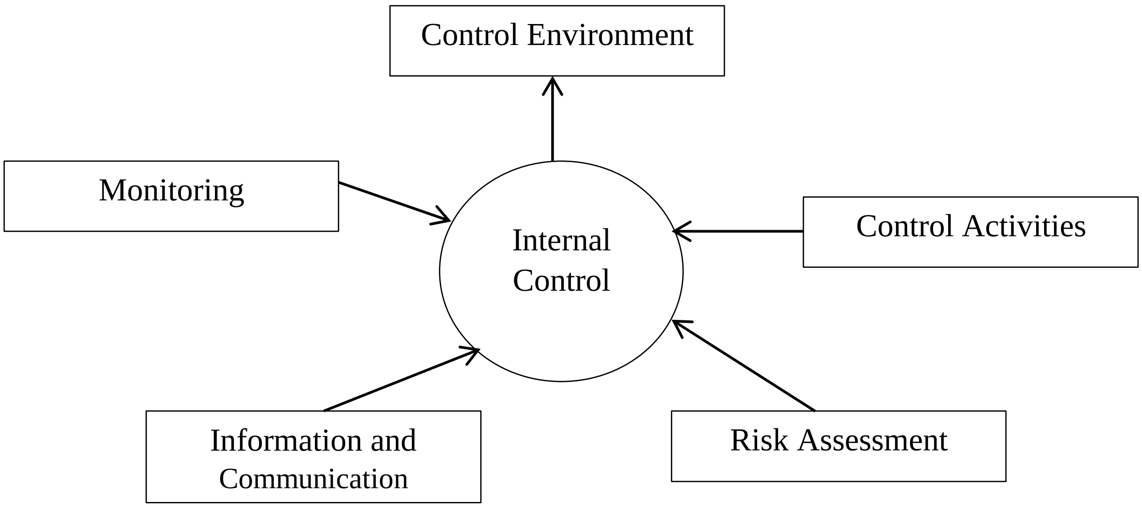

Figure 1: Components of Internal Control

Source: COSO Internal Control Framework (1992)

Cost Reduction and Performance

The whole recourses of accounting information systems (datasets, networks, communication, human resources, and procedures) have a positive relation to reducing the costs. To support this, Bataineh (2018), argued that the speed of performing the productive process, the speed of access to information in relation to production costs, the limiting of credit, the skills of workers, the safety of productive procedures, and accounting control would positively impact on production costs (Bataineh, 2018). It is, thus, believed that cost reduction could then be achieved through the encouragement of the recycling of some stationaries such as paper; ensuring strict adherence to regulatory laws, thereby saving cost on payment of sanctions that could arise with non-compliance; simplification of processes to avoid consumption of too many materials; periodic training of employees on processes to minimize costs of reworking or fixing a problem that should have been avoided in the first place; and taking operational risk seriously, which implies that managers would be proactive to identify potential problems.

Information Quality and Performance

Information quality is argued as the quality of information that a system can accept, store and retrieve with exhibited attributes. According to Yakubu and Dasuki (2018), the attributes include timeliness, availability, easy to comprehend, relevance, completeness, and security. This implies that when quality information is received timely, it will enhance and optimise the performance of firms. Accordingly, it enables efficiency and accuracy for successful business activities (Olaofe-Obasesin et al., 2020). Supporting this from a different perspective Ironkwe and Nwaiwu (2018) opined that quality information is an ingredient that guides managers to action for improved performance of firms. Regarding this, this study believes also that quality information will positively impact on the performance of firms in Nigeria.

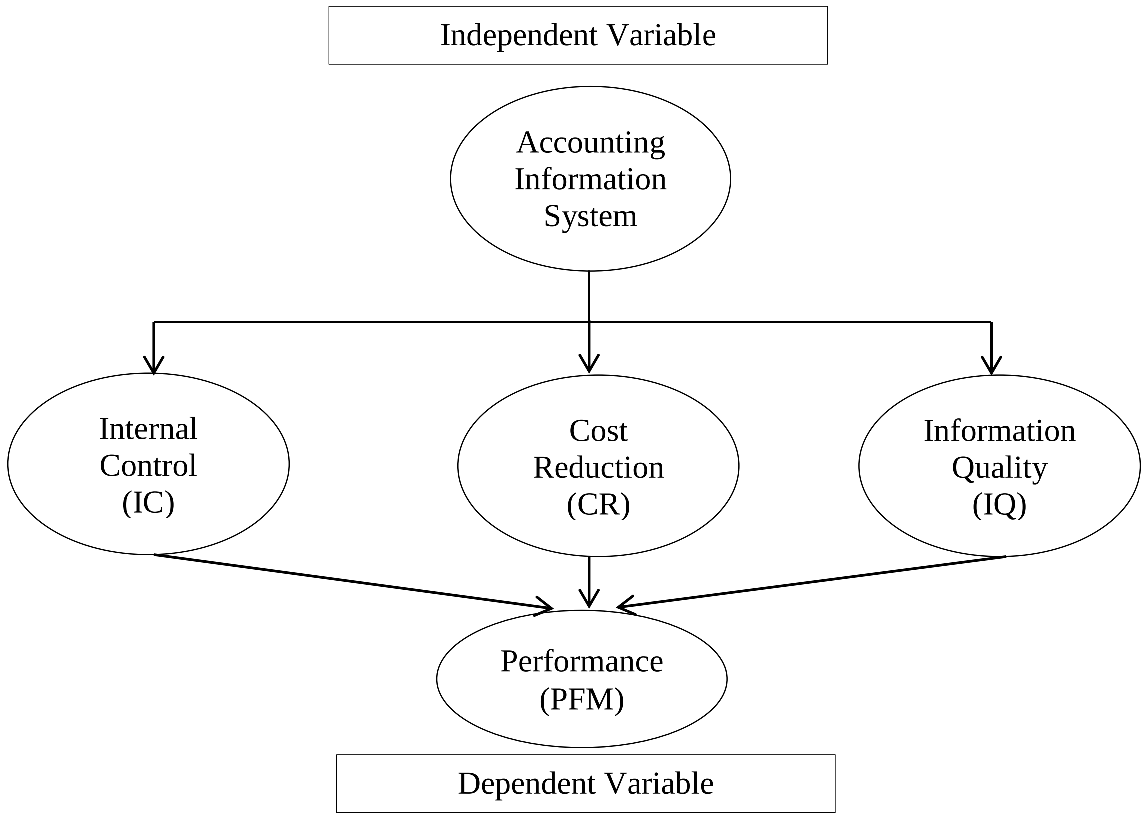

Figure 2: Conceptual Model of Variables

Source: Researchers' Concept (2023)

Figure 2 depicts the relationship between the independent variable (accounting information system) and the dependent variable (performance). The three components of accounting information system, which are internal control, cost reduction and information quality, shown at a glance have the ability to enhance the overall performance (financial and non-financial) of firms.

Theoretical Framework

Stakeholder Theory

Heath (2005) in Daniel (2022) opined that "the stakeholder theory was propounded by Edward Freeman in his book 'Strategic Management: A stakeholder approach' in 1984." The theory emphasizes the establishment of mutual understanding with relevant policy stakeholders through participatory decision-making and other relational approaches (Daniel, 2022). The Stakeholder Theory asserts that decision-making should be taken considering the interests of all stakeholders involved in a firm. Decision taken affects stakeholders in one way or the other; therefore, decisions should be favourable to all stakeholders involved.

Oday et al. (2018) argued that "the management can play the agent's role and use the useful financial accounting information to balance the rival interests of the different stakeholders to ensure the survival of the firm." Stakeholders in a firm include internal stakeholders (employees, managers, and owners) and external stakeholders (suppliers, society, government, creditors, shareholders, and customers). Each stakeholder relies on the quality of information presented by the firm to make decisions relating to their interest in the firm. This study is, thus, underpinned on this theory when considered the importance of the principal managers that are charged with the responsibilities of using the AIS policy of the firm for the enhancement of the performance of its corporate goals.

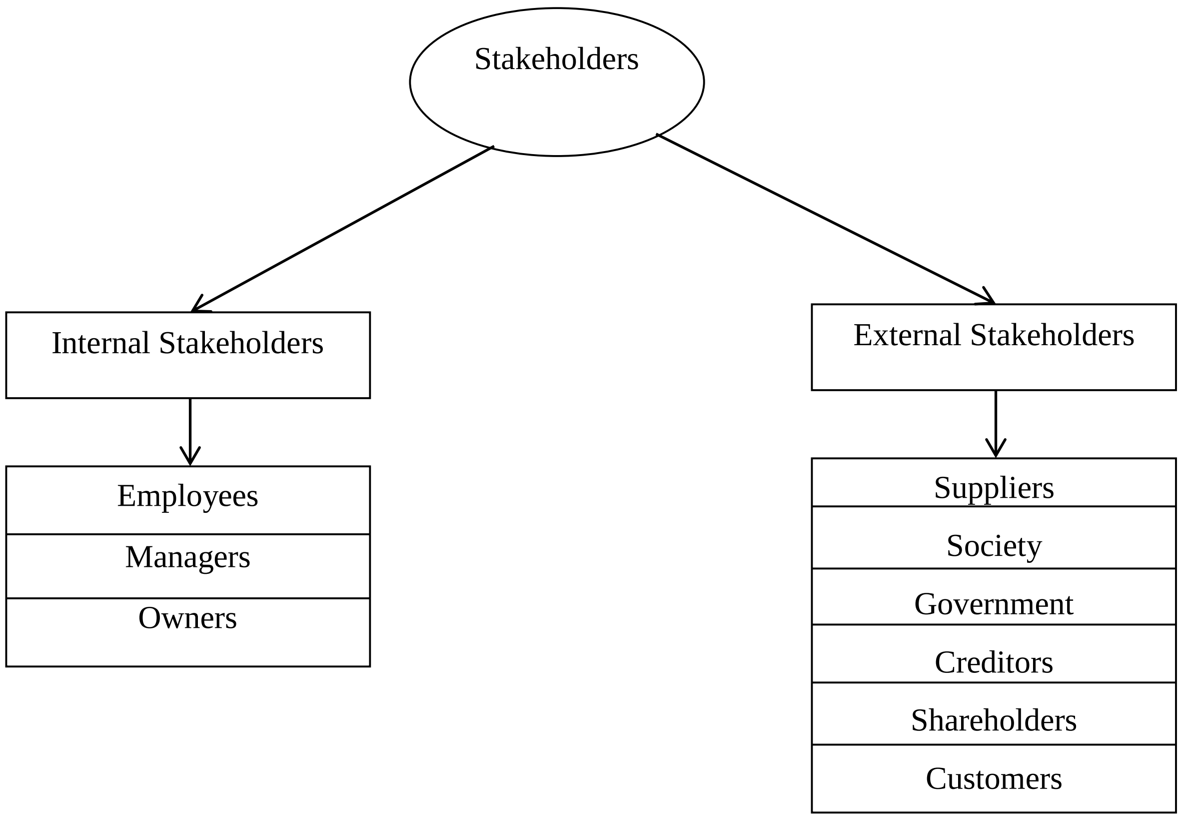

Figure 3: **Stakeholder Framework**

Source: Researchers' Concept (2023)

Empirical Review

Wu et al. (2021) researched "The Impact of Accounting Information System on Organizational Performance in China." The research used primary data and various tests have been used such as descriptive analysis, normality test, linearity test, Pearson correlations analysis, and multiple regression analysis to analyse data collected from 200 respondents. The researcher concluded that Accounting Information System majorly impacts the achievement of corporate success.

Aws et al. (2020) explored the influence of Accounting Information System (AIS) success or effectiveness factors namely system quality, information quality, service quality and training quality on the organizational benefits of listed Jordanian firms using a DeLone and McLean Information System (IS) success model. To achieve the purpose of the research, the collected data of 117 Chief Finance Officer (CFO) who are operating in the listed Jordanian firms that had already implemented AIS was analysed via Partial Least Squares-Structural Equation Modeling (PLS-SEM) to test the research model. The results showed that information quality, service quality and training quality had positive and a significant contribution on the organizational benefits. However, system quality did not have any significant impact on the organizational benefits in context of this research. The findings of Ali (2019) correspond with the result of this study.

Mohammed and Aiman (2020) researched "The Role of Accounting Information System in reducing the indirect Industrial Costs: Analytical Study to the Survey of Workers in Jordan Chemical Industries Co." They employed the use of primary data to collect data while SPSS was used to analyse the data collected. The result of their research found that cost reduction and cost control are imperative for efficient management and this study was aimed to understand the role of accounting information system in reducing indirect industrial costs. The regression analysis found that AIS positively and significantly affects indirect material, indirect wages, and other indirect costs. This result concurs with Trablusi (2018).

Raad, Nor and Azam (2020) employed the use of secondary data to analyse "the Correlation between Internal Control Components and the Financial Performance of Iraqi Banks: A Literature Review." The result of the findings show that most studies on the two variables indicated that internal control has a significant and influential link with financial performance. The findings of this study concur with Hussaini et al. (2018).

Ali (2019) in his research titled “Information Quality and the Organizational effectiveness: the moderating effects of organizational culture among conventional and Islamic banks in Jordan” found that the quality of information is the key to business growth as it indicates a positive effect on organizational performance and organizational culture improves and increases business performance when combined with information quality. The findings of Samuel, Shariar, Laura and Marc (2018) and Aws et al. (2020) correspond with the result of this study.

Samuel, Shariar, Laura and Marc (2018) carried out a research on "Turning Information Quality into Firm Performance in the Big Data Economy" using a primary source of data collection. The findings suggest that information quality in BDA reflects four significant dimensions: completeness, currency, format, and accuracy. The overall information quality has a significant positive impact on firm performance which is mediated by business value (e.g. transactional, strategic, and transformational) and user satisfaction. The result of this study is supported by Ali (2019).

Trablusi (2018) studied the “Impact of accounting information systems on organizational performance: the context of Saudi SMEs” and argued that AIS has a positive and significant influence on cost reduction and can enhance the effectiveness of the decision-making process which aligns with the findings of Mohammed and Aiman (2020).

In the reviewed articles in Nigeria, however, Hussaini et al. (2018) examined the effect of internal control on performance of commercial banks in Nigeria. Statistical Package for the Social Sciences (SPSS) was used to analyse data collected through the primary source (questionnaire). The results showed a positive and significant relationship between the four components of internal control (control environment, control activities, monitoring, and risk assessment) and bank performance. Information and communication were, however, found to have an insignificant positive relationship with bank performance. The result of this research is in alignment with Raad, Nor and Azam (2020).

Whilst establishing the nexus between AIS and financial and non-financial performance measures of organisations in Nigeria, Ironkwe and Nwaiwu (2018) used primary data through questionnaire for data collection. The results showed that AIS exerts significant positive effect on the indicators of the dependent variable. In the study of the effect of AIS on performance of organisation in Nigeria, using questionnaire on 30 respondents for data collection, Olaofe-Obasesin (2020) found that AIS through the components have positive effect on corporate organisation performance.

Enyi et al. (2019) did their research on the relationship between AIS and financial performance of deposit money banks. The study, which adopted survey research design through questionnaire on 420 randomly selected staff of 21 commercial banks found the existence of significant positive nexus between the variables. In the review of literature on the effect of AIS on financial performance of firms, Ganyam and Ivungu (2019), revealed that past studies limitedly aligned their works to the cost implication of AIS as it concerns financial performance of firms.

The review of the relate literature shows that while the findings depict positive relationship between AIS and performance of firms, this study was expanded to cover additional different component of AIS which others overlooked. In addition, Abuja, the capital of Nigeria was used by this study, differently from the areas of other studies to serve as the basis for the Nigerian context.

DATA AND METHODOLOGY

The study adopted a quantitative research design, using a structured questionnaire, to measure the impact of accounting information systems on the performance of Firms in Nigeria, which was administered to employees of some accounting firms, practising auditors, and chartered accountants in practice. The targeted population and the sample size determined through the purposive sampling technique were fifty (50) respondents comprised of employees representing various firms, practicing auditors, and chartered accountants. However, 46 questionnaires were duly filled and retrieved. Data were analysed through descriptive and inferential statistics. Multiple linear regression was analysed using STATA 13. The questions raised in the questionnaire were streamlined to get reliable and validly measurable data, with a 5-points Likert scale method.

Model Specification

$$POF = f\,(AIS) \tag{1}$$

$$AIS = f\,(IC, IQ, CR) \tag{2}$$

$$POF = \beta_o + \beta_1 IC_i + \beta_2 IQ_i + \beta_3 CR_i + \mu \tag{3}$$

POF = Performance of Firms = Dependent variable
AIS = Accounting Information System = Independent variable
Where;
AIS = Accounting Information System
IC = Internal Control
IQ = Information Quality

CR = Cost Reduction
β_1, β_2, *and* β_3 = *Coefficient of the independent variables*
μ = *error term*
A-priori expectation = $\beta 1$- $\beta 3 > 0$

RESULTS AND DISCUSSION

Descriptive Statistics of the Respondents

The socio-demographic characteristics of the respondents such as age, gender, marital status, academic and professional qualifications, and sector are shown in table 1. This highlights that among the sampled respondents, 89.13 percent are within the age bracket of 20-39 years while 10.87 percent of the respondents are within the age bracket of 40-59 years. Also, 41.3 percent are female while 58.7 percent are male. Furthermore, 34.78 percent are single while 65.22 percent are married. In addition, 71.74 percent of the sampled respondents have HND/BSC as their highest academic qualification while 28.26 percent have MSC/MBA as their highest academic qualification. More so, among the sampled respondents, 54.35 percent do not have a professional qualification, 41.3 percent have ACA while 4.35 percent have FCA. Lastly, all (100%) of the respondents are from the private sector. Overall, the majority of the respondents are male, within the age bracket 20-39 years, married, have HND/BSC as their highest academic qualification, do not have a professional qualification, and work in the private sector.

Table 1: Descriptive statistics of the respondents

Variable	Frequency	Percentage
	Age	
20-39	41	89.13
40-59	5	10.87
	Gender	
Female	19	41.3
Male	27	58.7
	Marital Status	
Single	16	34.78
Married	30	65.22
	Academic Qualification	
HND / BSC	33	71.74
MSC/MBA	13	28.26
	Professional Qualification	
Not Available	25	54.35
ACA	19	41.3
FCA	2	4.35
	Sector	
Private Sector	46	100
Public Sector	0	0

Source: Field Survey (2023)

Inferential Statistics

The effect of quality information on the performance of firms in Nigeria

Table 2 shows observations used for the multiple linear regression analysis. The value of R-Square shows that the independent variables explain 31.29% of the variability of the dependent variable and 68.71% of the variation is caused by factors other than the predictors included in this model. The confidence interval further shows that the coefficients are significantly different from zero. From the result, a unit increase in available and retrievable information leads to a 23.26 percent increase in the performance of firms in Nigeria. Similarly, a unit increase in adequate financial information which helps a company make well-informed financial decisions leads to a 25.06 percent increase in the performance of firms in Nigeria. Likewise, a unit increase in clear and easily understood company financial information among various users leads to a 4.95 percent increase in the performance of firms in Nigeria. Conclusively, available and retrievable financial information, adequate financial information, and clear company financial information have a positive significant effect on the performance of firms in Nigeria while adequate financial information has a negative and insignificant effect on the performance of firms in Nigeria.

Table 2: Effect of quality information on the performance of firms in Nigeria

POF	Coef.	Std. Err.	T	P>|t|	[95% Conf.	Interval]
Adequate financial Information	-0.142152	0.2516514	-0.56	0.575	-0.6503723	0.3660683
Available and Retrievable financial Information	0.2326453	0.1286158	1.81	0.078*	-0.0270996	0.4923902
Adequate financial Information	0.2506321	0.1140191	2.2	0.034**	0.0203659	0.4808983
Clear company financial information	0.049449	0.228338	0.22	0.030**	-0.4116888	0.5105869
Probability value	0.0034					
R-Squared	0.3129					

Note: **** p<0.01, ** p<0.05, * p<0.1 Source: Author's Compilation STATA 13, (2023)*
Source: Authors' Tabulation (2023)

The impact of internal control on the performance of firms in Nigeria

Table 3 shows observations used for the multiple linear regression analysis. The value of R-Square shows that the independent variables explain 87.98 percent of the variability of the dependent variable and 12.02 percent of the variation is caused by factors other than the predictors included in this model. The confidence interval further shows that the coefficients are significantly different from zero. From the result, a unit increase in the implementation of the segregation of duty in a company leads to a 36.33 percent increase in the performance of firms. Similarly, a unit increase in regular review and reconciliation of accounts leads to a 69.96 percent increase in the performance of firms in Nigeria. Moreso, a unit increase in periodic training on internal control leads to a 14.62 percent increase in the performance of firms in Nigeria. Lastly, a unit increase in password compromise automation leads to a 6.64 percent increase in the performance of firms in Nigeria. In conclusion, implementation of segregation of duty, regular review and reconciliation of accounts, periodic training on internal control, and password compromise automation has a positive significant effect on the performance of firms in Nigeria.

Table 3: Impact of internal controls on the performance of firms in Nigeria

POF	Coef.	Std. Err.	T	P>|t|	[95% Conf.	Interval]
Implementation of segregation of duty	0.363255	0.046752	7.77	0***	0.268838	0.457672
Regular review and reconciliation of accounts	0.699645	0.093063	7.52	0***	0.511701	0.887589
Periodic training on internal control	0.14624	0.058158	-2.51	0.016**	-0.2637	-0.02879
Password compromise automation	0.066373	0.034017	1.95	0.058*	-0.00233	0.135072
Probability value	0.0000					
R-Squared	0.8798					

Note: *** $p<0.01$, ** $p<0.05$, * $p<0.1$
Source: Author's Compilation STATA 13 (2023)

The effect of cost reduction on the performance of firms in Nigeria

Table 4 shows observations used for the multiple linear regression analysis. The value of R-Square shows that the independent variables explain 28.77 percent of the variability of the dependent variable and 71.23 percent of the variation is caused by factors other than the predictors included in this model. The confidence interval further shows that the coefficients are significantly different from zero.

From the result, a unit increase in the discouragement in the recycling of office materials leads to an 11.93 percent increase in the performance of firms in Nigeria. Also, a unit increase in the avoidance of regulatory sanctions leads to a 30.6 percent increase in the performance of firms in Nigeria. In conclusion, discouragement of wastage through recycling of office materials and avoidance of regulatory sanctions have a positive significant effect on the performance of firms in Nigeria which helps in cost reduction while variance analysis to mitigate adverse outcomes and periodic training of staff have a positive insignificant effect on the performance of firms in Nigeria.

Table 4: Effect of cost reduction on the performance of firms in Nigeria

POF	Coef.	Std. Err.	T	P>|t|	[95% Conf.	Interval]
Discouragement in the recycling of materials	0.1193254	0.0703038	1.7	0.007***	-0.0226559	0.2613067
Variance analysis to mitigate the adverse outcome	0.105945	0.1161788	0.91	0.367	-0.1286828	0.3405729
Periodic training of staff	0.0858652	0.1254728	0.68	0.498	-0.1675323	0.3392627
Avoidance of regulatory sanctions	0.3060349	0.1664778	1.84	0.043**	-0.0301739	0.6422437
Probability value	0.0066					
R-Squared	0.2877					

Note: *** $p<0.01$, ** $p<0.05$, * $p<0.1$
Source: Author's Compilation STATA 13 (2023)

Discussion of Findings

The findings of this study show that the majority of the respondents are male, within the age bracket of 20-39 years, married, have HND/BSC as their highest academic qualification, do not have a professional qualification, and work in the private sector. Also, the major determinants of performance of firms are available and retrievable financial information, adequate financial information, clear company financial information, implementation of segregation of duty, regular review and reconciliation of accounts, periodic training on internal control, password compromise automation, discouragement of wastage through recycling of office materials and avoidance of regulatory sanctions.

The result further shows that components of the accounting information system (AIS) such as internal control, information quality, and cost reduction have positive significant effect on the performance of firms in Nigeria. This is in agreement with Trablusi (2018), Raad, Nor and Azam (2020), Samuel, Shariar, Laura and Marc (2018), Ironkwe and Nwaiwu (2018), Olaofe-Obasesin (2020) and Enyi et al. (2019), which found that cost reduction, internal control, and information quality respectively have a positive and significant effect on the performance of firms.

CONCLUSION AND RECOMMENDATIONS

This study, which examined the nexus between AIS and financial and non-financial performance of firms in Nigeria concludes that internal control, information quality, and cost reduction which are components of Accounting Information System (AIS) have a positive and significant impact on the performance of private firms in Nigeria, as shown through the empirical results. Therefore, the application of accounting information system is key to enhancing the overall performance of firms in Nigeria. The study recommends that to boost their performance, private companies should ensure that accounting information systems are used consistently and firms should upgrade their accounting information systems regularly to keep up with changing technology breakthroughs.

Policy Implications

Whilst the multi-nationals and well established bigger firms have fully integrated AIS in decision making, many private firms still face arduous situation in fully accomplishing this. As a developing economy that has many self-made private organisations, the country leadership still need to do more to create a more conducive environment for firms to thrive through better access to accounting information system having established by this study of the positive nexus between AIS and firms' performance. This, when achieved, is expected support the Nigerian economy for the desired growth.

Limitations of the Study

This study is limited in scope, which covered only Abuja while ignoring states like Lagos (the commercial hub of Nigeria), Port Harcourt, Kano, etc to represent the most productive states of the six zones of Nigeria. This is also limited in the number of the population and the lack of the use of a more scientific technique like Taro Yamane (1967) or Krejcie and Morgan (1970) to determine the sample size.

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