

Safeguarding Financial Integrity: The Nexus of Cloud Accounting Systems and Financial Reporting of Nigerian Listed Deposit Money Banks

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Abstract

This study explored how cloud accounting affects the quality of financial reports in Nigeria's banking industry. It examined if factors like data security, efficient resource use, and compliance adherence, linked to cloud accounting, influence the clarity, accuracy, and timeliness of these reports. Data analysis was conducted using statistical methods. The study population comprised 24 listed deposit money banks in Nigeria. A purposive sample of eight banks with international authorization licenses was selected. To enhance representativeness, the sample was further expanded to include 384 respondents from the selected banks' headquarters in Lagos, employing the Cochran sample size determination formula. The results showed that compliance assurance features in cloud accounting explain 47.0% of the variability in financial transparency, as indicated by an adjusted R-square of 0.470. ANOVA results indicate significant relationships between cloud accounting proxies and financial reporting quality dimensions. Data Security and Privacy positively predict Accuracy ($F_{(2,353)}=31.174$, $p<0.001$). Resource Utilization Efficiency significantly predicts Efficiency ($F_{(1,354)}=91.790$, $p<0.001$). Compliance Assurance strongly predicts Transparency ($F_{(1,356)}=74.163$, $p<0.001$). These findings suggest that compliance assurance features within cloud accounting systems are strongly linked to increased transparency in financial reporting. Additionally, data security and privacy measures significantly enhance the accuracy of financial reporting, while resource utilization efficiency within cloud accounting systems improves reporting efficiency. To optimize financial reporting processes, it is recommended to implement robust data security measures, enhance resource utilization efficiency, and integrate strong compliance assurance features within cloud accounting systems.

Keywords: Safeguarding Financial Integrity, Cloud Accounting Systems, Financial Reporting

Introduction

Ensuring the quality and integrity of financial reports is a global challenge, but it holds particular significance in Nigeria, where transparency and accountability in financial reporting are vital for economic growth and investor trust. The provision of accurate and reliable financial information is essential for enabling investors and stakeholders to make informed decisions regarding investments, credit, and resource allocation, ultimately enhancing market efficiency (Shuraki et al., 2021). In the context of Nigeria, financial report quality plays a critical role in fostering economic development, building investor confidence, and ensuring effective capital allocation (Azar et al., 2019).

Despite the recognized importance of high-quality financial reporting, Nigeria continues to face challenges in maintaining transparency, accuracy, and efficiency in financial reporting practices. Issues such as data integrity, regulatory compliance, and enforcement create significant obstacles to achieving financial report quality (Azar et al., 2019). These challenges highlight the need for robust financial reporting systems that can ensure the provision of unambiguous, comprehensive, and reliable financial data, which is essential for sustaining market stability and promoting growth.

Previous studies have shown that financial reporting quality (FRQ) is influenced by factors such as corporate governance, audit committee effectiveness, and regulatory compliance. For instance, findings indicate a significant relationship between corporate governance structures and financial reporting quality, suggesting that enhanced governance mechanisms can mitigate earnings management and improve reporting standards (Kibiya, 2016; Shiayanbola et al., 2020). However, challenges such as data integrity and regulatory enforcement persist, necessitating a focus on improving FRQ to bolster investor confidence and market stability (Azar et al., 2019). However, studies have underscored the critical importance of transparency in financial reporting for maintaining investor confidence and market stability (Azar et al., 2019). However, the accuracy and efficiency of financial reporting in Nigeria remain areas of concern, particularly in the face of evolving market dynamics and regulatory requirements. The need for timely, relevant, and dependable financial information has become increasingly urgent, particularly in a landscape where financial reporting systems must be responsive to changes in the market and regulatory environment (Azar et al., 2019).

Furthermore, several empirical studies have explored the impact of cloud accounting on financial reporting quality across different contexts, offering insights into both its benefits and challenges. For instance, Hasan and Ahmad (2023) conducted a quantitative study among 366 Certified Public Accountants (CPAs) in Lebanon, using multivariate analysis to examine the effects of cloud accounting. Their findings indicated that while cloud accounting positively influences the quality and credibility of accounting information, it also introduces risks related to physical, legislative, security, and human factors, highlighting the need for enhanced International Financial Reporting Standards to mitigate these risks. Similarly, Uko et al. (2023) investigated the effect of cloud accounting on financial information quality in Nigeria, utilizing a cross-sectional survey design with data from 400 respondents. Their study found a significant positive relationship between cloud accounting and improvements in data storage, efficiency, and mining, suggesting its potential to enhance financial reporting efficiency.

Further contextual analyses have been conducted in various countries, including Indonesia and Nigeria. For example, Sumini et al. (2021) explored cloud accounting's impact on accounting information systems in Indonesia's Industry 4.0, gathering qualitative insights from accounting professionals. In Nigeria, Ogunsola (2021) examined the influence of cloud accounting on SMEs' financial reporting quality, utilizing secondary data sources to assess compliance with cloud accounting standards. Additionally, Egiyi et al. (2020) investigated the evolution and significance of cloud accounting in Nigeria, noting its adoption as a response to inefficiencies in traditional accounting methods. In Bangladesh, SAHA et al. (2020) studied the prospects and challenges of implementing cloud accounting, employing regression analysis to demonstrate its potential to enhance organizational performance.

While existing research has highlighted the importance of financial report quality, there is a gap in the literature concerning the role of cloud computing in enhancing financial reporting processes in Nigeria. Cloud computing has emerged as a transformative technology that can significantly improve the quality of financial reporting by streamlining data management, enhancing communication among stakeholders, and ensuring precision and transparency in financial reporting (Abdalla & Varol, 2019; Abualkibash & Elleithy, 2012; Al-Zoubi, 2017). Despite these potential benefits, the adoption of cloud-based accounting solutions in Nigeria remains underexplored, particularly in terms of its impact on key elements such as data security, resource utilization, and compliance assurance.

This study aims to fill this gap by examining the impact of cloud accounting on the quality of financial reporting in Nigeria. Specifically, it will assess how cloud accounting addresses critical challenges in financial reporting, including data security and privacy, resource utilization efficiency, and compliance assurance, and how these factors contribute to the overall integrity and transparency of financial reports. This study seeks to provide valuable insights into how Nigerian organizations can enhance their financial reporting practices to align with global standards and best practices.

Objectives of the study

The main objective of this study was to investigate the Nexus of Cloud Accounting Systems and Financial Reporting in Safeguarding Financial Integrity in Nigeria. The specific objectives are to:

1. assess the impact of Data Security and Privacy on the Accuracy of financial reporting.
2. evaluate the influence of Resource Utilization Efficiency on the Efficiency of financial reporting
3. investigate the influence of compliance assurance features within cloud accounting solutions on the transparency of financial reporting.

Conceptual Review

Financial Reporting Quality

Financial reporting quality encompasses the accuracy, reliability, and usefulness of financial reports in providing information about a company's financial position, performance, and cash flows. It reflects the extent to which financial statements convey true and fair representations of a company's economic activities and financial condition. Researchers have defined financial reporting quality from various perspectives, emphasizing attributes such as accuracy, transparency, and reliability (Verdi, 2006; Tang et al., 2008; Kilgore & Bennie, 2014; Wyslocka & Jelonek, 2015). High-quality financial reporting ensures that stakeholders have access to trustworthy information to make informed decisions and assess the company's performance accurately. This reliability is essential for fostering investor confidence, supporting efficient capital allocation, and maintaining market integrity. Therefore, understanding and enhancing financial reporting quality is crucial for promoting transparency, accountability, and trust in financial markets.

Cloud Accounting

Cloud accounting, as described by Ace Cloud (2018), is a versatile system that utilizes financial data from a server through suitable accounting software over an internet connection. Traditional accounting systems, as noted by Shah et al. (2011), often require extensive manual data entry, whereas cloud-based accounting significantly reduces this burden, enhancing efficiency.

Cloud accounting facilitates file sharing across various devices and ensures access to data even when accountants are unavailable. However, challenges such as government regulations, data security concerns, and infrastructure limitations hinder its widespread adoption in Nigeria. Despite initial resistance, cloud computing has made significant inroads in the Nigerian banking industry, with initiatives like the Nigerian Uniform Bank Account Number (NUBAN) and collaborations such as MDX, based on Microsoft Azure infrastructure (Iwuchukwu, 2017; Udofia, 2015). Furthermore, the advent of cloud computing has addressed the challenge of handling big data, offering individuals and organizations access to a wide range of opportunities. Cloud storage provides a secure and reliable solution for data backup, ensuring accessibility even in the event of natural disasters. Recent advancements in cloud architecture have significantly enhanced its capabilities, making it a dependable option for secure data storage and management.

Cloud Computing and Financial Reporting Quality

Increasing data efficiency involves making data easy to use, manage, and access (Rao et al., 2017). This includes organizing data to simplify identification and retrieval, such as storing frequently accessed data on high-power storage devices and moving older archive material to less expensive alternatives. Cloud accounting streamlines data updating processes, automatically populating changes across multiple locations, saving time, money, and energy (Ace Cloud, 2018).

Cloud accounting technology offers a reliable and cost-effective solution for online data management, particularly in resource-intensive sectors like the Nigerian Airspace Management Agency (NAMA) (Iwuchukwu, 2017). Collaborations between tech giants like CISCO, NetApp, and Microsoft further enhance the accessibility and reliability of cloud services, as seen in partnerships with the Central Bank of Nigeria (C.B.N.) and the country's top banks (Udofia, 2015).

Cloud Accounting and Data Mining: Data mining involves extracting patterns and insights from large datasets to make predictions about the future (Gandy et al, 2019; Ping, 2021; Meiryani et al., 2021). In the context of financial information, data mining techniques can access and analyze financial statement data to improve data quality (Wu, 2021). This enables the extraction of valuable information hidden within vast datasets, contributing to the enhancement of financial reporting quality (Zoto, 2014; Min, 2021).

Cloud accounting significantly impacts various dimensions of financial reports, as highlighted by recent research. Bennaoum and Lahouel (2022) discuss the impact of cloud computing on the quality of accounting information and its implications for the development of International Financial Reporting Standards (IFRS). Berisha, Meziu, and Shabani (2022) provide insights into big data analysis in cloud computing, emphasizing its relevance in enhancing data processing and decision-making. Furthermore, Brandas, Megan, and Didraga

(2015) discuss global perspectives on accounting information systems, emphasizing the mobile and cloud approach for efficient data management. Chai and Bigelow (2022) define cloud computing as a transformative technology that enables efficient data storage and processing. Additionally, the Chartered Financial Analysis (CFA) Institute (2022) underscores the importance of evaluating the quality of financial reports, emphasizing transparency, accuracy, and reliability. These sources collectively underscore the transformative role of cloud accounting in enhancing financial reporting quality.

Theoretical Framework

Agency Theory

The research is based on Agency theory, initially proposed by Jensen and Meckling (1976), which focuses on improving information management between principals and agents. This theory operates under the assumptions that all participants are risk-averse, bounded rational, and act in their own self-interest. Consequently, conflicts of interest arise due to the asymmetry of information, where the agent typically possesses more knowledge about their actions and intentions than the principal. Agency costs, associated with potential conflicts, can be mitigated through investments in information systems for monitoring agent behavior. In the context of cloud computing, trust in the provider's security is crucial, acquired through accumulating information about the system. This theory finds application in various industries, including accounting, where cloud accounting offers advantages such as improved integration with clients and reduced information asymmetry, potentially enhancing the quality of information generated in the accounting process.

Methodology

The study aimed to analyze the influence of cloud accounting on the accuracy and reliability of financial reporting in Nigerian deposit money banks listed on the stock exchange. The population consisted of 14 banks, and a purposive sample method was used to pick 8 banks that held international authorization permits. The objective of this strategy was to guarantee the inclusion of banks that may have a higher level of risk associated with cloud accounting procedures as a result of their global operations. Convenience sampling was used to recruit 384 participants from selected banks head offices located in Lagos, Nigeria. The participants were chosen based on their accessibility inside the banks. Although the initial population was not large, the sample size of 384 participants was considered suitable to achieve a sufficient level of generalizability to the population of the chosen banks. While not adhering exactly to the assumptions of the Cohran's formula, this sample size provided adequate opportunity for rigorous study and valuable insights into the effects of cloud accounting. In order to improve future research, it was recommended to use more rigorous sampling techniques, such as stratified sampling, to ensure that individuals from different departments or positions within the banks, such as accounting, IT, and management, are included. This enhances the diversity of perspectives captured in the sample. A modified self-administered structured questionnaire (SLF-SQ) was used to collect data. The questionnaire's reliability was assessed using Cronbach's Alpha, achieving a score of 0.897, which indicates good internal consistency.

Results and Discussion of Findings**Table 1 Influence of Data Security and Privacy on the Accuracy of financial reporting.***Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.387 ^a	.501	.451	.99003

a. Predictors: (Constant), DataSecurity, Privacy

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	61.112	2	30.556	31.174	.000 ^b
	Residual	345.998	353	.980		
	Total	407.110	355			

a. Dependent Variable: Accuracy

b. Predictors: (Constant), DataSecurity, Privacy

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	3.675	.176		20.915	.000
	Data Security	.301	.057	.275	5.303	.000
	Privacy	.179	.047	.198	-3.808	.000

a. Dependent Variable: Accuracy

Table 1 on Influence of Data Security and Privacy on the Accuracy of financial reporting show that the model summary indicates that Data Security and Privacy together explain 45.1% of the variance in the Accuracy of financial reporting, with an adjusted R-square of 0.451. This adjusted R-square value suggests that approximately 45.1% of the variability in the accuracy of financial reporting can be explained by Data Security and Privacy, after accounting for the number of predictors in the model. The ANOVA table shows that the regression model is statistically significant ($F(2, 353) = 31.174$, $p < 0.001$), indicating that Data Security and Privacy significantly contributes to predicting the Accuracy of financial reporting. The coefficients table reveals that both Data Security and Privacy have significant standardized coefficients (0.275 and 0.198, respectively). This suggests that higher levels of Data Security and Privacy are associated with higher Accuracy in financial reporting. The p-values for both predictors are less than 0.001, indicating strong statistical significance.

Table 2 Influence of Resource Utilization Efficiency on the Efficiency of financial reporting*Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.387 ^a	.382	.380	1.02726

a. Predictors: (Constant), ResourceUtilizationEfficiency

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.546	1	33.546	91.790	.000 ^b
	Residual	373.563	354	1.055		
	Total	407.110	355			

a. Dependent Variable: Efficiencyoffinancialreporting

b. Predictors: (Constant), ResourceUtilizationEfficiency

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	3.081	.140		21.941	.000
	Resource Utilization Efficiency	.260	.046	.287	5.638	.000

a. Dependent Variable: Efficiencyoffinancialreporting

Table 3 on the influence of Resource Utilization Efficiency on the Efficiency of financial reporting shows that the model summary indicates that Resource Utilization Efficiency explains 38.0% of the variance in the Efficiency of financial reporting, with an adjusted R-square of 0.380. This adjusted R-square value suggests that approximately 38.0% of the variability in the efficiency of financial reporting can be explained by Resource Utilization Efficiency, after accounting for the number of predictors in the model. The ANOVA table shows that the regression model is highly statistically significant ($F(1, 354) = 91.790$, $p < 0.001$), indicating that Resource Utilization Efficiency significantly contributes to predicting the Efficiency of financial reporting. The coefficients table reveals that Resource Utilization Efficiency has a significant standardized coefficient (0.287). This suggests that higher levels of Resource Utilization Efficiency are associated with higher Efficiency in financial reporting. The p-value for the predictor is less than 0.001, indicating strong statistical significance.

Table 3 the influence of compliance assurance features within cloud accounting solutions on the transparency of financial reporting.*Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.715 ^a	.472	.470	.97716

a. Predictors: (Constant), compliance Assurance

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.814	1	70.814	74.163	.000 ^b
	Residual	339.926	356	.955		
	Total	410.740	357			

a. Dependent Variable: Transparency

b. Predictors: (Constant), compliance Assurance

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	1.315	.130		10.098	.000
Compliance Assurance	.440	.051	.415	8.612	.000

a. Dependent Variable: Transparency

The result from Table 3 on the influence of compliance assurance features within cloud accounting solutions on the transparency of financial reporting indicates that the model summary indicates that compliance assurance features within cloud accounting solutions explain 47.0% of the variance in the transparency of financial reporting, with an adjusted R-square of 0.470. This adjusted R-square value suggests that approximately 47.0% of the variability in the transparency of financial reporting can be explained by compliance assurance features, after accounting for the number of predictors in the model. The ANOVA table shows that the regression model is highly statistically significant ($F(1, 356) = 74.163$, $p < 0.001$), indicating that compliance assurance features significantly contribute to predicting the transparency of financial reporting. The coefficients table reveals that compliance assurance features have a significant standardized coefficient (0.415). This suggests that higher levels of compliance assurance within cloud accounting solutions are associated with higher transparency in financial reporting. The p-value for the predictor is less than 0.001, indicating strong statistical significance.

Discussion of Findings

The findings from objective one underscore the critical role of data security and privacy in enhancing the accuracy of financial reporting. These results align with previous research

indicating that robust data security measures and privacy protocols are essential for maintaining the integrity of financial information (Bennaoum & Lahouel, 2022; Berisha et al., 2022). Data security measures, such as encryption, access controls, and regular audits, help safeguard financial data from unauthorized access, manipulation, or theft. By ensuring the confidentiality, integrity, and availability of financial information, organizations can mitigate the risk of errors, fraud, or misrepresentation in financial reports (Brandas et al., 2015). Similarly, privacy controls, such as data anonymization, consent management, and data minimization, protect sensitive financial information from being unlawfully disclosed or misused. Enhanced privacy measures instill confidence among stakeholders, including investors, regulators, and customers, regarding the reliability and trustworthiness of financial reports (Chartered Financial Analysis Institute, 2022). Moreover, the positive association between data security, privacy, and financial reporting accuracy underscores the importance of aligning cloud accounting practices with international standards and best practices (Hasan & Ahmad, 2023). Adhering to established guidelines, such as the International Financial Reporting Standards (IFRS), can help organizations implement robust data security and privacy frameworks to ensure the accuracy and reliability of financial reporting (Inggarsono et al., 2018).

The findings from objective two highlight the crucial role of resource utilization efficiency in enhancing the efficiency of financial reporting processes. This result is consistent with prior research demonstrating the importance of optimizing resource allocation and utilization to streamline financial reporting activities (Uko et al., 2023). Efficient resource utilization entails effectively allocating human, technological, and financial resources to financial reporting tasks, thereby minimizing waste and maximizing productivity. Studies have shown that organizations that prioritize resource efficiency tend to achieve faster turnaround times, reduce errors, and improve overall process effectiveness (Ogunsola, 2021; Egiyi et al., 2020). By leveraging cloud accounting solutions and other advanced technologies, organizations can optimize resource utilization in financial reporting. Cloud-based tools offer scalability, flexibility, and automation capabilities, allowing organizations to allocate resources dynamically based on demand and workflow requirements (Chai & Bigelow, 2022). Furthermore, investing in training and development programs for accounting staff can enhance their skills and competencies, leading to greater efficiency in financial reporting tasks (Sumini et al., 2021). Studies have shown that well-trained accounting professionals are better equipped to leverage technology, interpret financial data accurately, and adhere to reporting standards, thereby enhancing overall efficiency (Bennaoum & Lahouel, 2022). The positive association between resource utilization efficiency and financial reporting efficiency underscores the importance of continuous improvement and optimization efforts within organizations. By adopting best practices, implementing efficient workflows, and leveraging appropriate technologies, organizations can streamline financial reporting processes, reduce costs, and enhance overall performance (Al-Zoubi, 2017).

The findings from objective three underscore the pivotal role of compliance assurance features within cloud accounting solutions in promoting transparency in financial reporting. This aligns with prior research indicating that robust compliance frameworks and mechanisms contribute to enhanced transparency and accountability in financial reporting practices (Bennaoum & Lahouel, 2022; Chartered Financial Analysis Institute, 2022). Compliance assurance features, such as data encryption, audit trails, and access controls, play a crucial role

in ensuring adherence to regulatory requirements and industry standards. By implementing these features within cloud accounting solutions, organizations can mitigate risks, detect anomalies, and maintain the integrity of financial data, thereby fostering transparency and trust among stakeholders (Berisha et al., 2022). Studies have shown that organizations that prioritize compliance assurance are better positioned to provide stakeholders with accurate, reliable, and timely financial information (Brandas et al., 2015). Compliance-driven practices not only enhance transparency but also bolster the credibility of financial reporting, leading to increased investor confidence and reduced information asymmetry (Hasan & Ahmad, 2023). Furthermore, compliance assurance features within cloud accounting solutions enable organizations to demonstrate accountability and governance to regulatory authorities, investors, and other stakeholders (Inggarsono et al., 2018). By maintaining comprehensive audit trails, documenting control activities, and enforcing data security measures, organizations can uphold transparency standards and meet regulatory obligations effectively. The positive association between compliance assurance features and financial reporting transparency underscores the importance of integrating regulatory compliance into cloud accounting practices. Organizations must prioritize compliance efforts and invest in robust compliance management systems to ensure adherence to relevant laws, regulations, and accounting standards (Saha et al., 2020).

Conclusion and Recommendations

The connection between cloud accounting systems and financial reporting plays a vital role in maintaining financial integrity in the modern digital age. Enhancing the accuracy of financial reporting is significantly supported by implementing strong data security and privacy measures in cloud accounting systems. It's essential to invest in technologies and controls that ensure data security and privacy to build trust among stakeholders. Moreover, improving the efficiency of financial reporting is achieved through effective resource allocation and utilization within cloud accounting systems. By optimizing resource usage, processes become more streamlined, leading to enhanced workflow management, timeliness, and accuracy in reporting. Additionally, integrating compliance assurance features in cloud accounting systems contributes to greater transparency and accountability in financial reporting. These robust compliance frameworks help mitigate risks, uphold regulatory standards, and reinforce stakeholder confidence in financial information.

To safeguard financial integrity, it's imperative to prioritize data security and privacy within cloud accounting systems. Strengthening security measures, such as robust encryption and access controls, will help protect sensitive financial information from unauthorized access or breaches. Additionally, adherence to privacy regulations and best practices ensures the confidentiality of financial data, thereby enhancing accuracy in financial reporting.

Efficiency plays a crucial role in maintaining financial integrity. Organizations can enhance efficiency by optimizing resource utilization within cloud accounting systems. This involves streamlining workflows, investing in automation tools, and providing comprehensive training to staff.

Transparency is essential for maintaining trust and integrity in financial reporting. Organizations can promote transparency by integrating compliance assurance features into cloud accounting systems. This includes implementing audit trails, data encryption, and other

regulatory compliance measures. Furthermore, fostering open communication with stakeholders about compliance efforts and system features helps build trust and confidence in the transparency of financial reporting.

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