Chapter One

Introduction

Every enterprise established in form of corporate and non-corporate body is identified as economic institution aim to attain efficient and effective allocation of resources to achieve the financial performance of an organisation. These latter could only be measured and evaluated with the institution of effective accounting and financial controls system. The role of Management information system as a system to convert data from internal and external sources into information and to communicate that information in an appropriate form, to managers at all levels in all functions to enable them to make timely and effective decisions for planning, directing and controlling the activities for which they are responsible cannot be undermined. Most businesses, from huge companies to small businesses, rely on their Accounting Information System, which is part of the Management Information System, to help them manage their operations.. The variety of forms of business organisations available today, reflect the complexity of business activity in the modern world[1]..

These emerging enterprises determine the appropriate Accounting Information System applicable to each of the forms of entity. The accounting system is thereby seen as the procedure established to capture financial information from source documents and record it in the appropriate books of accounts (Subsidiary books and Ledgers) for subsequent processing and communicating in appropriate form to permit the users to make economic informed judgments.

It is expedient for the management to render stewardship account to the owners of the business organization. The stewardship accounting contains information that would aid users of such reports in their judgments or decisions about economic and financial performance and position.

The need for an accounting information system to keep track of the growing financial transactions of today's business organization is of concern to all stakeholders. The users of financial information would be interested in the ability of the enterprise to meet up with the short and long term financial objectives.

Accounting information to be provided by accounts department must be reliable and sufficient in order to assist management in planning controlling and decision making. The Accounting system is a particular way in which an organization records and reports its financial information[2]. It refers to the methods, principles, procedures and standards followed by an organization in recording and reporting business events and transactions This systems made up of all the people and machines involved in processing of accounting information.

Accounting system is used to manage the income, expenses and funding of business. In old times, accounting systems were commonly manual where accountants were vigorously involved in all the accounting activities[3]. Daily records had to be kept by humans, preparation of financial statement such as statement of financial position and statement of comprehensive income were done manually by accountant. But now, computers were integrated with the accounting process. The implication of technology as

indeed caused obvious changes in organizations relating to their accounting system and organizational performance, which has been a great concern and interest.

Accounting information system (AIS) is vital to all organization and perhaps each organization either profit or non profit-oriented needs to maintain the AISs[4].

Accounting system is essential for majority of the business entities. The advancements of technology have lead in the creation a computerized accounting system which is commonly adopted by business entities at present. This has created a competitive market. Thus, entities need to improve their systems in order to match their information needs for better decision making[5].

1.2. **Statement of the Problem**

The issues that instigated the study of the impact of accounting information system on performance arise from the modern trend that requires all enterprise especially those incorporated under the Companies and Allied matters Act (CAMA), Cap. C20, LFN 2004, having a legal personality distinct from those who formed it are mandatory to file their annual returns with the Corporate Affair Commission as a condition for their continuing existence. These enterprises are confronted with the challenges of accounting for their financial operation to meet the needs of the various users of accounting ranging from existing and potential investors owner/shareholders, Management, or lenders, customers, employees, Tax authority, financial analyst/consultants and brokers, Journalist and Government agencies.

Additionally, the inability of enterprise to establish adequate and efficient bookkeeping, accounting and controls system had led to loss of orderliness, scarce business resources

and exposure of the firm to increased risk of frauds and errors. These challenges could only be overcome by setting up and running an efficient and effective accounting information system collaborated with the desired levels of internal controls. The enterprise stakeholders could make use of the accounting information generated from the design and implementation of a manually or automated accounting system. While the manual system is characterized with some weaknesses like slow process, error prone, low volume of output. The uses of computer for processing of accounting information possess certain challenges to management of organization. For instance, management will often worry about the financial and social cost of putting such system in place. Nevertheless, the management will be interested in the benefit that will accrue from such a huge investment. This will determine whether the whole exercise is worth it or not. As a result, management will want to know the impacts of introducing an Accounting information system and the requirement of such a system.

1.3 **Aim and Objectives of the Study**

The objectives of the study were to;

i. Find out how technological improvements improve accounting systems and transform economic life through increasing customer satisfaction.
ii. Examine how accounting information system prevent loss of organizational funds due to errors or fraudulent practices and drives revenue.
iii. Find out information provided to managers are used for effective planning, control and decision making with a view to maximize organizational objectives.

1.4. **Research Questions**

The study came up with research questions so as to be able to ascertain the above stated objectives of the study

1. Do technological improvements improve accounting systems and transform economic life?
2. Does the institution of Accounting Information System Prevent loss of orderliness, scarce business resources and exposure of the firm to increased risk of frauds and error?
3. Are Managers provided with the needed information system required for planning, control and decision making process?

1.5 Research Hypotheses

The following Null hypothesis (H0) is used.

H01: Technological improvements does not improve accounting systems and transform economic life.

H02: Institution of effective accounting Information System does not prevent loss of orderliness, scarce business resources and exposure of the firm to increased risk of frauds and errors.

H03: Managers are not provided with the needed information system required for planning, control and decision making process.

1.6. Significance Of Study

The study is to carry out research relevant to the chosen area of specialization and submit an acceptable research project which contributes to the scientific body of knowledge as well as confirm existing knowledge and for the fulfillment of the requirements for the award of Master of Science degree in Accounting. The research will show how economic activities flow into the accounting process, which results in timely and cost-effective accounting data that aids in efficient planning, control, and decision-making. The study will benefit the Public and Private enterprises stakeholders by appreciating the mechanism and the effects of accounting information system and extents to which users' expectations and business objectives are met.

1.7. Scope of Study

The study covers the examination of the impact of accounting information systems on Institutions performance based on the analysis in reaching results having to review some previous studies that accounting information system improve the nature of the performance of some selected tertiary institutions in meeting the financial objectives set. The general model for Accounting Information systems that include end users, data sources data collection, data processing, data base management, information generation and feedback that is applicable to all information systems, regardless of technological architecture as they affect performance of organization represented by their characteristics of reliability, importance, timing, on the performance of entities were examined. The performance index that indicate the extent to which AIS are contributing to the success of individuals, groups, organizations, industries, and nations in term of customer satisfaction, reduced operational cost and increased savings are examined.

1.8. Purpose of Study

The study of accounting information system and financial performance is of immense importance because of the significant relationship between the two variables the control objective to protect the entities assets, ensure that data are reliable and minimize wastes . The possibility of minimization of theft or fraud cannot be achieved without the appropriate use of an efficient Accounting information system. As a organisations grows and evolves, it will require a robust accounting information system that can manage increases in transaction volume and organizational changes while also facilitating accurate financial and corporate reporting. It must also meet the judicious use of all aid for the betterment of the educational institutions. It could be deduced that Accounting Information System (AIS) affect the efficiency and profitability of business organization.

1.9. Limitations of the Study

This thesis will not cover all areas of effect of accounting information system on financial performance of selected Tertiary Institutions in Lagos State because of the following constraints technically known as limitations.

Less interaction created by challenge of social distancing arising from the new world order caused by the pandemic creating barriers to proximities to respondents.

The Problem of Refusal of some respondents not to divulge some information necessary for the research because of avoidance of breach of organizational confidentialities.

Low Level of Education and updated knowledge: Some organizational respondents do not have the required technical skills and knowhow for responding appropriately to some discourse and enquiry.

Finance: The economic situation of the country today has an adverse effect on financial aspect of the research work. The cost of investigation material and printing is expensive that I cannot afford to incorporate all the comprehensiveness in the research

Time: It would have been a little better if I am carrying out this project at other time than now, because it had to be done along side with other courses which are also prerequisite for obtaining the M.sc certificate.

Materials: To come out with a more satisfactory research, additional material would be needed. It is due to this that my research work will be limited to Lagos State University, Lagos State Polytechnic and Micheal Otedola College of Primary Education.

1.9 Operational Definition of the Terms

Trading Account: The account is prepared to ascertain the gross profit on sales.

Profit or Loss Account: This is prepared to ascertain the net profit

Statement of Financial position: This is prepared to ascertain the financial position of the business organization.

Internal Control System: Is the whole system of control, financial or otherwise, established by the management in order to carry on business of enterprise in an orderly and efficient manner.

Fraud**:** An intentional misrepresentation of financial information in other to gain personal advantage.

Internal Auditing: Is an independent appraisal unit within an organization set up by the management

Accounting: This is the application of book keeping principles and techniques in recording, classifying and summarizing financial transaction and interpreting the results thereof to various users of such information.

Systems: is a group of interrelated or interacting elements forming a unified whole.

Accounting Theory: There is the basic concepts and assumptions and related principle that explains and communicate economic information about the reporting entity to enable users to be able to rely on them.

Book Keeping: This is the art of obtaining and recording of business or financial transaction of an entity as they unfold

Audit: Audit can be defined as an independent examination of the financial statement by an appointed person in other to express professional opinion on wheather or not the account present a true and fair view.

Error: This is an unintentional mistake or misrepresentation of the financial information, not necessary to gain personal advantage.

Information Technology: This deals with the application of computers and telecommunications equipment to store, retrieve, transmit and manipulate data

Managers: These are professional accounting officers who have responsibilities to incurred, disburse and account for the financial resources under their purview exercise

Database Systems: This reduces inefficiencies and information redundancies.

Endnotes

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Chapter Two

Literature Review

Accounting has become more innovative as a result of the introduction of information technology. Accounting Information Systems now assist most businesses in managing their operations, from huge corporations to small businesses. The impact of accounting information systems towards corporate organizations realizing the stated objectives cannot be overemphasized. Review of opinions of different writers focusing on things about the accounting processes and its types and the relevance towards overcoming today's business challenges. Accounting is a critical factor for the business, having the touch of IT can enhance speed and accurateness of computations as well as to enhance its flexibility to change and safety. Accounting is the art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of financial character, and interpreting the results thereof.

2.1 Conceptual Review

Accounting is the process of gathering, sorting, recording, classifying, verifying, measuring, summarizing, in a useful manner and in monetary terms, transactions and events which are of financial characters and subsequent interpretation and communication of financial data of an organization to enable users make useful decision[1]. An accountant must not only be interested in record keeping alone but also in applying professional competence or knowledge and skill in presenting accounting information to assist management in making decision[2].

It is clear enough from the above stated that the account of an organization includes a bit of history of the activities that are quantified in monetary terms.

The IASB Framework classified the elements of financial statements into five under two major statements categories for reporting financial position which entails ; assets, liabilities and equities; and the statement requires for reporting the firm financial performance which include items of income and expenses[3]..

Assets are present economic resources with a right to produce economic benefits controlled by entity as a result of past events.

Liabilities are presents obligation of the entity to transfer economic resources as a result of past events. Equity is the residual interest in an entity after the value of all its liabilities has been deducted from the value of all its assets.

Income is increases in assets, or decrease in liabilities, that result in increases in equity, other than those relating to contribution from holders of equity of equity of claims. Expenses are decreases in assets, or increase in liabilities, that result in decreases in equity, other than those relating to distribution to holders of equity claims.

Accounting makes use of book keeping records for its analysis and interpretation. Accounting measures the profit and loss made by a business enterprise over a period of time and capital sum invested at a particular date, interprets the result by reporting the summary and facts to interested parties in order to make informed business decisions.

It is appropriate for organization to put in place an effective accounting manual for a robust accounting information system. The accounting manual is designed as a written guide for an effective accounting and financial control of an organization [4]. It outlines

necessary information and procedural requirement of managing and monitoring the organization financial resource at every stage of commitment and by everybody concerned. It can also serve as a means of helping officers concerned on their roles or responsibilities in the accounting procedures. The manual is to be used not only by the accounting staff, but also by every other person who is connected with authorizing, approval, recording, committing or passing for payment or receipt of any sum of money belonging to the organization.

Therefore, financial transactions are recorded sequentially as they occur. Similarly, transactions are grouped or reconciled together in what is known as an account or ledger account that is expenses of the same nature are recorded under its major expense heading while assets of like manner are also grouped together. Transactional data are processed to a more meaningful form by the information system to permit informed decision making.

The primary function of an information system is to process transactions or data electronically in order to achieve a certain goal. .

In recent years, there has been a sharp surge in the global quest for the utilization of information system in the management of businesses.

For the first time in 1966, the American Institute of Certified Public Accountants stated that ‘‘Accounting actually is the information system and if we would be more precise, accounting is the practice of general theories of information in the field of effective economic activities and consists of a major part of the information which is presented in the quantitative form’’ It can be deduced that accounting is part of general information system of an economic entity.

Accounting information system as systems that operate functions of data gathering processing, categorizing and reporting financial events with the aim of providing relevant information for the purpose of score keeping, attention directing and decision making[5]. Accounting is a measurement and communication process designed to provide useful information. Accounting major function includes identifying, recording, classifying, summarizing and interpreting of business transactions and events [6].

Generally the roles of an accountant are: [7]

To Prepare and communicate accounting information to the user(s).

Assisting management, with the aid of relevant information, to curb or eliminate wastages.

Setting up and running an efficient system of internal and accounting control.

Investigate fraud where it arises.

Involve in Treasury management.

2.1.1 General Users of Accounting Information

Agbo (2000) opined that One group of the users of accounting information consists of users who have direct interest in the well being of the company. Included in this group are:

(a) Existing and potential investor's owners/ shareholders**;** to determine whether or not to invest in the company.

(b) Management**:** To perform its function of planning and controlling the operations of the enterprise.

(c) Lenders/Creditors: Liquidity and long term solvency.

(d) Customers**:** Require information relating to prices, quality and reliability of the product.

(e) Employees: Require information to ascertain weather or not their wages and salary is guarantee at the long run.

(f) Tax authorities**:** to assess and administer taxes.

The other group of users does not have direct interest in the company because they do not benefit directly from its activities. Rather, they advice or influence or inform the first group. They include:

(a) Financial analyst/consultant and brokers;

(b) Journalist; and

(c) Government agencies other than tax authorities.

2.1.2 Businesses Pre-Information Systems

Companies used information systems to manage data processing and record-keeping activities associated with business transactions such as maintaining the general ledger (book keeping), payroll, billing, inventory management, and so on until the 1990s, before the widespread adoption of personal computers and the Internet. The emphasis was on preserving day-to-day operations files and databases. Paper, telephone, faxes, and other analog media were used for internal and external communications. Information systems have evolved over the last 40 years, including the move from the mainframe computer of the 1970s to personal computers becoming an integral part of the tracking and organizational process in the 1980s. In the 1990s, the widespread use of the internet enhanced commercial capacities and the role of information systems in a worldwide system of interaction. Today, the main focus of companies is to stay globally competitive

by leveraging the capabilities of modern information and communication technologies (ICT). Companies now use ICT to provide products & services of the highest quality at affordable prices and top-rated customer service, and help the companies to enter new markets through e-commerce. Globalization, collaboration, and integration have become the new drivers in this competitive arena. Companies are investing in sophisticated information systems, such as Enterprise Resource Planning (ERP) software, to stay competitive. ERP software integrates the various functional areas of the organization and provides consistent real-time data for quick decision making. ERP systems help companies manage their operations seamlessly across the globe.

2.1.3. Management Information System

Management information system (M.I.S) can be defined as a system to convert data from internal and external sources into information and to communicate that information in an appropriate form, to managers at all levels in all functions to enable them to make timely and effective decisions for planning, directing and controlling the activities for which they are responsible: [8].

The above decision focus definition places emphasis on the use to which the information is put because it is the end use of the information which is important and not the means by which the information is processed.

An alternative and production-oriented definition states that the collection, storage, retrieval, communication, and use of data for the goal of efficient operations management and business planning is the outcome of a mix of human and computer-based resources called a management information system (MIS).The objective of M.I.S is to use formalized procedures to provide management with appropriate information from

relevant sources which would enable them to make timely and effective decisions. It must be at an acceptable level of acceptable level of accuracy and at an economical cost: [9] Such information is used in the decision-making process for modifying the state of systems by taking appropriate action while the state of the system is current and not historic.

2.1.4. Element of Management Information System

The elements that make up a MIS are

1. Communication Processor or Model,
2. Management
3. Information
4. System

Communication Model.

This describes the process by which information is communicated within an organisaion. Communication can be one-way or two-way.

A one-way Communication system is one in which message flows from the transmitter to the receiver only, e.g Radio.

A two way communication system is one in which communication flows from the transmitter to the receiver and back to the transmitter. e.g a telephone conversation . Feedback is the essence of a two way communication system.

Management: It is the primary source within an organization which coordinates the activities of the sub-systems and relates them to the environment[10]. In other words, Management is getting things done through others (these includes People & Resource). There are many management theories viz a viz Scientific theories, Administrative theories, Quantitative theories, Organization theories and Contingencies theories.

Information: Information is the finished product of data processing system. Management gets things done through people by using relevant information. Information is usually categorized Strategic, Tactical and Operational**.** Strategic information is used by Senior Management for long term Planning. Tactical Information is used by Departmental Mangers (Middle Level Management) in order to monitor the resources used in achieving the Strategic Objectives.

Operational Information is used by foreman and senior clerks to check that specific duties are properly organized and to check that specific duties are properly organized and efficiently carried out.

Data are facts, transactions obtained by recording, observation, counting, measuring, weighing, etc, which are then recorded[11]. They are often records of day to day transactions of the organization and constitute the input raw materials from which information is produced. These might includes the dates, amounts and other details on an invoice or cheque, payroll details of pay, the output for machine or shift and number of persons in a city or students in a department and or number of employee in a department. Data could emanate from both external and internal sources. Most external source are mostly in readily and concrete forms, For example bank statement, invoice etc. Internal activities require appropriate measuring and recording system so that facts can be captured.

It is when data have been interpreted and when understood by the user and receipt of the message becomes information. Only when data has been analyzed, summarized, or processed in some other way can a message or report that is generally thought to be "Management Information" become information if the recipient understands it. It is the user who determines whether a report contains information or processed data.

The following are considered to be the functions of Information in the field of management, business and finance[11].

(i) It reduces uncertainty : Uncertainty exist where there is less than Perfect Knowledge, Relevant information helps to reduce the unknown and enble management to assess uncertainty and reduce the element of risk in decision making.

(ii) It serves as an aid to planning and control: Information on performance are compared with standard set, deviations are from planned level are better control by management to achieved desired organization results and objective.

(iii) It serves as a mean of communication

(iv) It facilitates the availability of historical information about performance , Transactions, results of past action and decision as a memory supplement.

(v) Problems and situation becomes simplified and more manageable.

2.1.5. Classifications of Information

Information may be classified in many ways:

(i) By Source: e.g Internal or External, Primary or Secondary. Government etc.

(ii) By Nature: Quantitative or Qualitative, Formal or Informal etc

(iii) By Level : e.g Strategic , Tactical or Operational

(iv) By Time : e.g Historical, Present or Future

(v) By Frequency: Real time, Batches ,hourly, daily or monthly

(vi) By Use :e.g Planning, Control or Decision making

vii) By Form e,g Written , aural or visual etc

(viii) BY Occurence: e.g at Planned intervals, On demand, etc

(ix) By Type :e,g Detailed, summarized or aggregate, etc

2.1.6. Uses of Information

Good information must possess the following characteristics to be valid for business and economic use for management planning, controlling and decision making process.

i. It must be Relevant for the problem

ii. It must be Sufficiently Accurate for its purpose

iii. It must be complete enough for the problem

iv. It must be from a source in which the user has Confidence

v. It must be communicated to the right person

vi. Communicated on time for its purpose

vii. It must Contain the right Level of details

viii. Communicated by an appropriate channels or medium

ix. That which is understable by the user

x. It must be to date for its Purpose

xi. It must be cost effective

xii. It must be exception- Based

In engineering and the social sciences, system modeling is a fundamental principle. The system is a representation of the entities that are being considered. Hence, inclusion to or exclusion from system context is dependent of the intention of the modeler. No model of a system must include all entities belonging to an actual system of concern, and no model of a system must include all features of a real system of concern. System could be open or closed system. An open system is one that interacts with its environment and thus exchanges information, material, or energy with the environment, including random and

undefined inputs. Open systems are adaptive in nature as they tend to react with the environment in such a way organizing', in the sense that they change their continued existence.

A closed system is one, which doesn't interact with its environment. Such systems, in business world, are rare. Thus the systems that are relatively isolated from the environment but not completely closed are termed closed systems.

2.1.7. Function of Management Information Systems

Planning: This involves the establishment of organization goals, the identification of problems and resources constraints and the establishment of strategies to help achieve set objectives. Information is required to assist the formation of these objectives and the development of policies for their attainment.

Control: This is the process of ensuring that the operations of an organistion proceed according to plan. Control s necessary because unpredictable disturbances occur and cause actual results to deviate from the expected or planned results. It helps to keep the system output in line with the original plan or to enable the system to change safely to meet the new conditions.

Decision Making: It is an integral part of management and occurs in every function and at all levels. Decision maker are to choose the outcome(s) which are considered necessary or desirable to them and to do so after some form of appraisal of the situation. Decision is based on information. Information is triggered to know that there is a problem, Information is needed to explore and choose between the alternative solution and information is needed to review the effects of the implemented choice.

2.1.8. Management Information Systems and Business-Decision Making

Companies seek to be market leaders in their respective fields. Companies seek tactics that lead to competitive advantages in climates when variables such as recession, inflationary pressures, and greater rivalry might obstruct the fulfillment of this goal. One such strategy is the adoption of information systems within the company Information systems enable a corporation in making effective use of its data, reducing workload, and ensuring compliance with various regulatory requirements. Information Storage and Analysis are two of the roles. Many companies no longer maintain their data and information manually with registers and hard-copy formats as of the date of publication. Companies can employ sophisticated and extensive databases that contain all imaginable pieces of data about the organization by implementing information systems. Information systems store, update and even analyze the information, which the company can then use to pinpoint solutions to current or future problems. Furthermore, these systems can integrate data from various sources, inside and outside the company, keeping the company up to date with internal performance and external opportunities and threats. Assist with Making Decisions The long-term success of a company depends upon the adequacy of its strategic plans. An organization‘s management team uses information systems to formulate strategic plans and make decisions for the organization's longevity and prosperity. Information systems are used by the company to analyse data from all sources, including data from external sources such as Reuters and Bloomberg, which provide data on the wider economy. This market trend study and comparison aids firms in determining the sufficiency and quality of their strategic decisions. Support of Business Processes Information systems aid businesses in enhancing a larger number of

value added-systems in the company. For example, a company can integrate information systems with the manufacturing cycle to ensure that the output it produces complies with the requirements of the various quality management standards. The use of information technologies streamlines company operations and eliminates redundant tasks. Employee operations are made more secure by information systems, which ensure that only users with the appropriate permissions can conduct certain duties. Furthermore, information systems eliminate repetitive tasks and increase accuracy, allowing employees to concentrate on more high-level functions.Effecient Business Information systems can also lead to better project planning and implementation through effective monitoring and comparison against established criteria.

2.1.9. **Accounting Information System**

To better understand the term Accounting Information System; the three word constitute AIS would be elaborated separately. Firstly, literature documented that accounting could be identified into three components namely information system, language of business and source of financial information[12]. Secondly, information is a valuable data processing that provides the basis for making decisions, taking action and fulfilling legal obligation. Finally, system is an integrated entity, where the framework is focused on a set of objective.

System is an assembly of parts connected together in an organized way to achieve a purpose[13]

Accounting information is vital to all organization and perhaps, each organization either profit or non profit-oriented need to maintain the AIS. AIS records and reports business transactions and other economic events in an efficient manner[14].

Accounting information systems are based on the centuries-old notion of double entry bookkeeping as well as more modern accounting concepts like responsibility accounting and activity-based costing.

An information system as a set of interrelated subsystems that work together to collect, process, and store, transform, and distribute information for planning, decisions making and control. The use of computer in information systems can improve the efficiency of information collection, processing, storing, transformation and distribution [15] .

The evolution of IT can be broadly divided into seven stage model, namely, initiation, contagion, control, integration, data administration, evaluation and maturity. This had contributed to improve business efficiency through automation of business information needs and satisfying information needs with a view to improve strategic business competitiveness[16] . This is the one responsible in generating reliable financial information needed for decision making. There are many varying designs of the system for they must consider factors that influence the way in which information is gathered and reported. It will still depend on the anticipated users of the information and the types of decisions they are expected to make. The design of the system may also depend on the size of the firm, volume of transaction data, nature of operations, organizational structure and business form.

Accounting information system are a tool which, when incorporated into the field of information and technology system, are designed to help in the management and control of topics related to organization economic-financial area.

The stunning advanced in technology has opened up the possibility of generating and using accounting information from a strategic viewpoint . AIS, on the other hand, is the collection of all connected components that work together to collect information, raw data, or ordinary data, and transform it into financial data for reporting to decision makers[17].

The influence of an accounting information system on improving decision-making processes, accounting information quality, performance evaluation, internal controls, and facilitating firm transactions may all be measured[18] .

The effect on performance of the interaction between certain types of strategies and different design of AIS (e.g different techniques and information) can also be analysed. The appropriate design of AIS supports business strategies in an efficient way had increased the organization performance.

AIS combines the methodologies, controls and accounting techniques with the technology of the IT industry to track transactions, provide internal reporting data, external reporting data, financial statement and trend analysis capabilities to effect on organization performance. In managing an organization and implementing an internal control system the role of accounting information system is crucial.

An important question in the field of accounting and management decision making is whether AIS can fit with organization requirement for information communication and control.

Benefit of AIS can be evaluated by its impact on improvement of decision making process, quality of accounting information, performance evaluation, internal controls and facilitating company's transaction[19]. Therefore, regarding the above five characteristic, the effectiveness of AIS is highly important for all the organization performance .

The successful implementation of AIS could save shareholder's money and time. The information generated by AIS enables shareholders to take investment decision[21]. Financial Manager needs the financial and accounting data provided by AIS to evaluate the firm's past performance and to map future plans. Therefore, the organizational performance is measured in term of ROA (return on assets) and ROE (return on equity) these ratio are financial performance measuring ratios [20]. AIS is frequently used by businesses to support managerial decisions. Financial analysis from corporate accountants is frequently provided as part of the support. The company is frequently subjected to analysis. AIS employs business technology to process a large number of documents electronically for owners and managers.

Today, accounting information system is being by internet-technologies. Using the internet, intranets, extranets and other network changes how accounting information systems monitor and track business activities. As one of the most important systems in the company, AIS has evolved the way it captures, processes, stores, and distributes data.

In today's accounting information systems, more and more digital and on-line data is being used[22].

The online, interactive nature of such networks calls for new forms of transaction document, procedures and controls. Particularly in the areas of order processing, inventory control, accounts receivable, and account payable these systems are directly involved in the processing of transactions between a business and its numerous customers and suppliers[23]. It is therefore natural for businesses/companies to use the internet and other networks to link their trading partners for such online transaction processing systems[23].

2.2.0. **Corporate Performance**

Corporate business performance could be measured and evaluated using the quantitative and non qualitative variables in relation with the specific organizational objectives which may either be financial or non financial[24]. Although, it is generally agreed that the financial objectives of the firm should be the Maximization of owner's economic welfare, however, there is disagreement as to how the economic welfare of owners can be maximized.

Two well known and widely discussed criteria are Profit maximization and Wealth maximization. Profit maximization is a strategy by management working towards realizing a net income as returns on resources committed in the business while the Wealth maximization means maximizing the positive net present value (or wealth) of a course of action[25]. The net present value of a net of action is the difference between the gross

present value of the benefit of the course of action and amount of investment required to achieve those benefits.

All organization, regardless of nature, size or internal operating structure are vitally concerned with performance measurement, The profit making enterprise external investors and long term creditors measure management performance through the use of costing, financial and management accounting tools, principles, methods and techniques such as ratios, marginal and absorption costing, budgeting, standards techniques,

In governmental Ministries, department and Agencies, the efficiency and effectiveness in utilizing the resources appropriately by parliament are measured by either the general accounting officers, Audit department with appropriate supervising legislative arms of government through the Public Account committee[26].

Institutionalization of a formalized accounting information systems in an organization will effectively prevent loss of orderliness, scarce business resources and exposure of the firm to increased risk of financial and economic arising from frauds and errors..

Other Non-financial objectives of a corporate business that can be considered for evaluation and measurement are:

To determine the extent of provision of welfare facilities for the organisations' employee.

To consider the level of customer's satisfaction provided through provision of highest quality products. To provide for the welfare of management,

To consider the extent of organizational contributions to the welfare of the society or corporate social responsibility.

To ensure that all professional and regulatory code of ethics are satisfactory adhere in the course of carrying on with business operation.

In this wise, the dimension of accounting in modern times is appreciated as technical practice, social practice and moral practice[27].

The dimension of accounting practice that requires the use of some principles, methods and techniques in an acceptable approach for the purpose of providing and presenting financial and non financial information to users of accounting information suitable for each circumstance.

Moreso, Accounting is fundamentally a social practice, which guides and influence the behavior of people in organisation and society, thereby impacting our lives, as well as organizational and social functioning and development.

The dimension of moral practice is evidenced by the some professional best ethical conducts and regulations that are issued by the Institute of Chartered Accountants of Nigeria, International Federation of Accountants Committee and International Audit and Assurance Standards Boards (IAASB) for observance and compliance by members when carrying out professional services on behalf of their clients or serving as employee.

This will however helps shape the moral order of organization and societies, which in turn affects individuals and organizational behavior.

2.2.1. Government Accounting Information System in Nigeria

Government accounting system should be designed to comply with the constitutional, statutory and other institutional, professional and legal requirements and framework such as constitution; finance (control and management) Act, Revenue Allocation laws, International Public Sector Accounting Standards which are high quality global financial reporting standards for adoption by public sector entities. The Public sector is the biggest and dominant sector which drives the economic, social and political activities which has a far reaching implication on the life of the citizenry. The thrust of the the Public Sector Reforms which entails the Introduction of Single treasury Accounts (TSA), Government Integrated Financial Management System (GIFMIS),Integrated Personnel and Payroll System (IPPSS), adoption of Accrual-based International Public Sector Accounting standards (IPSAS), Indeed, charts of accounts have been prepared to ensure the successful transition from cash-based to accrual-based IPSAS. The affirmation Public Accounting and Financial reforms are aimed at addressing the sector's inefficieny, pre-disposition to waste, poor resources which have denied the citizenry the benefits of good governance[28] .

There are distinct aspect of accounting information, classification and procedures, which apply only to transactions made by the government. Examples are the budgeting system and applicable procedures, fiscal policy, accounting methods and sources of revenue.

It will be required for executive to obtained legislative approval for all Ministerial, Departments and Agencies revenue and expenditure and manages through the fund accounting information system which account for the recently Integrated Public Sector Financial Management Information system that enable management of single treasury accounts for all federal governments entities.

Accrual accounting means revenue and expenses are recognized and recorded when they occur, while cash basis accounting means these line items aren't documented until cash exchanges hands.

Cash basis accounting is easier, but accrual accounting portrays a more accurate portrait of a company's health by including accounts payable and accounts receivable.

The accrual method is the most commonly used method, especially by publicly-traded companies as it smoothes out earnings over time.

The main difference between accrual basis and cash basis accounting lies in the timing of when revenue and expenses are recognized. The cash method is a more immediate recognition of revenue and expenses, while the accrual method focuses on anticipated revenue and expenses. The cash basis of Accounting is adopted as a basis of accounting not until recent that allows the Accruals basis for some that has specific to some government business entities.

The following are suitable conditions for a Government Business Entities:

The entity must be control by public sector.

They must not be on government continuous funding for their continuing existence.

It must have the ability to contract business with its name.

It must have the ability to sales goods or render services in the ordinary course of business at a profit or full cost recovery.

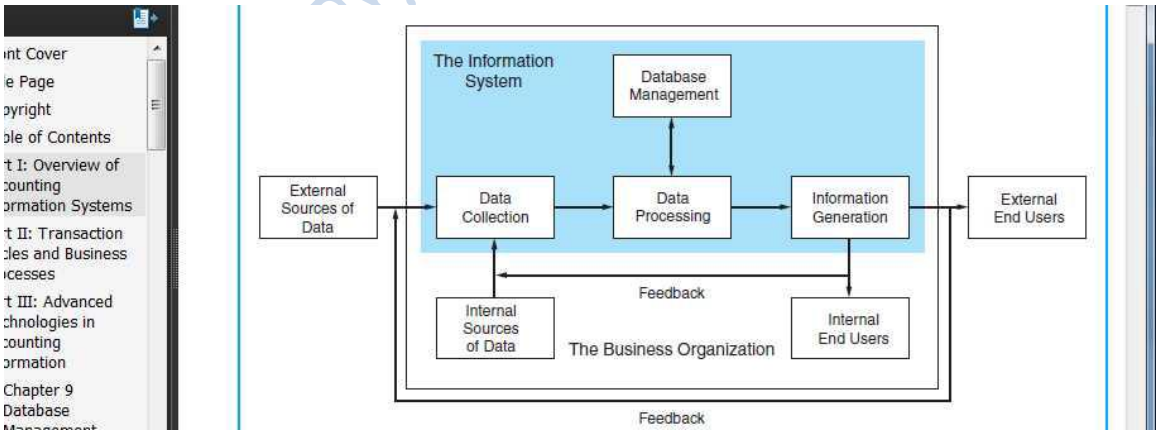
It's being granted financial and operational authority to carry on business.

The Adoption of International Public Sector Accounting Standards (IPSAS) For Government Business by the Nigeria Government in the financial and corporate reporting of business owns by its MDAs and necessary frameworks were already developed for every stakeholder to appreciate its roles in the process[29].

The IPSAS creates significant policy change of Public Financial Management (PMF) to promote accountability, transparency and good governance. This process of adoption and implementation involves all stakeholders particularly the Accountants who guaranteed effective participation and commitment for a successful transition.

2.2.2. General Model of Accounting Information System

The below general model for Accounting Information System is applicable to all information systems, regardless of the technological architecture[30]. The elements include end users, data sources, data collection, data processing, database management, information generation and feedback.



[Fig. 2.1] General Model for Accounting Information System

(source: Francis 2013).

Data collection is the initial operational stage in AIS. Its goal is to guarantee that the data entered is accurate, full, and free of errors. This level emphasizes the importance of relevance and efficiency. Only relevant data must be captured and collected once by the system. Internal and external data sources are also acceptable.

Following the collection of data, it will be kept in database management and processed into information. Data processing tasks range from simple to complicated, and include algorithms, statistical approaches, sales forecasting, and accounting summarizing procedures.

The information generated will then be forwarded to the external end users and the internal end users. External end users include creditors, stockholders, investors, regulatory agencies, suppliers and customers. On the other hand, the internal end user is the management at every level of the organization. Feedbacks are then sent back to the entity so that they would know what things to retain and what things to improve.

2.2.2. Information Technology

Information Technology deals with the application of computers and telecommunications equipment to store, retrieve, transmit and manipulate data [31]. This may also be described as anything that renders data, information, or perceived knowledge in any visual format through any multimedia distribution mechanism.

Applying in the context of business, it is designed to help management in their stewardship function, support management in their day-to-day operations and decision making.

2.2.3 Electronic Data Processing Systems

Any computer-assisted procedure that changes raw facts (data) into output (useful information) is referred to as electronic data processing (DP). Only after data has been processed and presented in a way that allows for decision-making does it become more helpful. In today's enterprises, data processing technologies have become a necessity for handling data. To emphasize its applicability, data processing systems are now frequently referred to as information systems. All the same, both terms are more or less the same, performing similar functions; data processing systems typically manipulate raw figures into information, and likewise information systems usually take raw figures as input to generate useful information as output Payroll systems, sales and marketing systems, finance and accounting systems, manufacturing and production systems, human resources systems, university management systems, and so on are all examples of these systems that exist in many businesses. Also, the term data processing can apply to any process of transforming data into information and also the converting of information back to data.

2.2.4 The Scope of Data Processing System

Data processing and information systems are commonly used to refer to algorithmic derivations, logical deductions, and statistical calculations that occur frequently in normal corporate situations, rather than to all conversions of real-world measures into real-world information. Although data processing necessitates the use of computers, the level of computerization is typically not as high as in scientific and technical applications. Computing is a term restricted to number crunching that is arithmetical calculations. These include adding, multiplying, subtracting and dividing, and exponentiation (raising numbers to specific powers) etc.

The basic data processing operations performed on business data include the following:

Data Collection, Data Capture, Data Recording, Data Entry , Data Transmission, Data Sorting , Updating of Information, Adding of Data, Deletion of information, Data Validation, Data Verification, Summarizing of data, Printing of Results, Summaries of data for management decision, Calculating data, Sorting of data, Classifying data, Comparing data, generation of Statistical reportsand Data Mining .

As a result, data processing encompasses all processes involving the systematic recording, sorting, computing, updating, reporting, presenting, and printing of information pertaining to business transactions. While a data processing system can therefore be viewed as an administrative system super imposed upon the physical business systems such as banking, engineering, insurance etc. The ultimate purpose of data processing is to gather information that may be used to manage the financial and administrative aspects of a company. In addition, managers and administrators with up-to-date information are able to make good decision that will positively affect the growth of organization.

2.2.5. Type or Sizes of Computer Systems

i. Digital Computers

Any system based on discontinuous data or occurrences is said to as digital. Electricity, for example, is either turned on or off. One state of a two-state on/off arrangement can represent a 1 number, while the other can represent a 0 digit. Because computers operate on on/off or other two-state situations, they employ the binary system, which allows any number to be represented using only the two digits 0 and 1. Binary means having two components, alternatives, or outcomes. With this kind of arrangement digital data then, consist of data represented by on/off signal symbolized as 0s and 1s. A datum is represented by a digital computer as a series of symbols selected from a fixed alphabet.

The most common digital computers use a binary alphabet, that is, an alphabet of two characters, typically denoted "0" and "1". Digital computers are more common than analog computers. Digital computer exist in different categories of sizes such computes as mainframes, minicomputers, microcomputers, workstations and supercomputers.

ii. Mainframe

A mainframe is the largest and most powerful computer, a workhorse with plenty of storage and lightning-fast processing capability. It's used for a lot of business, scientific, and engineering data, as well as military data.. They are found in many data processing centers such as in Banks, military, airports, nuclear stations, universities, and other organizations where large amount of data are processed.

iii. Minicomputer

A minicomputer is a mid-range, multi-purpose computer, about the size of an office desk produced by a number of manufacturers including Dell, Hewlett Packard, and IBMC often used in universities, factories, and research laboratories. Applications processed on minicomputers include, Accounting routines, banking, examination processing, hospital management systems, databases, geographical information systems and other management information systems which may require training or professionals certifications for efficient handling of these systems compared to the operations of microcomputers.

2.2.6. Type of System

i. Mechanical system

A mechanical system is a device made up of various mechanical parts. Its input is provided by an effort. Once the effort and is applied, it can set off a motion to move a load. The force applied to the load is the output of the mechanical system. Examples of mechanical systems include levers, gears and shafts.

ii. Electronic system

An electronic system is a system that employs electronic signals to control devices, such as radios, calculators, video game machines, mobile phones, portable computers, etc. The input of an electronic system is provided by electronic signals. After they are processed, they can generate output signals, which control the operation of various devices, such as amplifiers and LCD. Electronic systems can carry out many different tasks, such as generating sound, transmitting information, displaying video, measuring, memorising, calculating, etc. Common examples of electronic devices include semiconducting, diode, transistors, capacitors that they are usually welded onto electronic circuit boards.

iii. Pneumatic system

A pneumatic system is one that transports and controls energy using compressed air. To provide energy in the cylinder, air is first compressed. After then, signals are fed into the system via switches. The air is then transported to the pneumatic sections for processing via sealed pipes. Finally, the force generated by the pneumatic elements is used to complete the work. Pneumatic systems are widely used, for example, in regulating train doors, automatic production lines, and mechanical clamps, among other applications.

iv. Computer control system

A computer control system employs a computer to direct the output devices in response to various input signals. It has a similar purpose to an electronic system.Yet a computer control system can use high speed calculation to process large volume of input signals within a very short time, and then generates appropriate outputs with the help of preset programs. Computer numerical control press brakes, computer controlled home appliances, computer controlled underground railway systems are examples of computer control systems.

2.2,7. Job Requirements of an IT Architect

Completing a bachelor's degree program in information systems or a similar discipline is the first step towards a career as an IT architect. Introduction classes, such as knowledge organization, database building, and operating system basics, are required of freshmen and sophomores. Students who have progressed in the major may delve more deeply into intermediate and advanced topics including management support systems, network security and system design. Most schools also allow students to do a research project in which they combine what they've studied with approved research to examine risk management strategies, system design assumptions, or other information science challenges. advanced levels of education. Employers may prefer applicants with a master's degree in business administration (MBA) with a concentration in management information systems or a similar field, according to the BLS. MBA programs generally mix management and technical themes, such as enhancing e-commerce with databases and integrating operations systems with wireless networks. Students generally complete these programs in 1-2 years and have the option of taking supplemental computer programming classes in C++ or Java certifications. IT architects may consider attaining

voluntary certifications in order to advance employment prospects. Industry-neutral certifications like those offered by the Computing Technology Industry Association, Project Management Institute or the Security Certified Program demonstrate to an employer that an applicant has completed the necessary training and developed the required skills to perform the job. Candidates may also consider vendor certifications offered by companies like Microsoft and Cisco Systems, which train IT professionals in operating systems, servers, routers and other products. Earning a credential generally requires completing one or more courses and a certification examination. Credentialing organizations may mandate that candidates take continuing education courses to become recertified. Interested candidates may want to consult the respective credentialing organization for specific details.

There are a number of voluntary certifications available for IT architects. These are offered by industry associations or specific vendors. Employment for IT architects is expected to grow faster than average for the 2014-2024 decade, according to the BLS.

2.2.8. Job Duties of an IT Architect

An IT architect's major responsibilities are to build and maintain computer networks. Prior to implementation, architects employ computer design software to create and test network plans. They can also use these tools to simulate adding additional hubs, replacing routers, and performing other network alterations. IT architects may also serve as managers, with responsibilities that include organizing technician assignments and determining budgeting requirements, which may involve estimating upgrade prices or switching Internet services. Conducting computer support personnel assessments and

planning future direction on technical concerns such as outmoded software are examples of additional responsibilities.

2.2.9. IT infrastructures Components

The composite hardware, software, network resources, and services required for the existence, operation, and management of a corporate IT environment are referred to as IT infrastructure. It enables a company to provide IT solutions and services to its employees, partners, and/or customers, and is often installed within owned buildings.

IT infrastructure consists of all components that somehow play a role in overall IT and IT-enabled operations that can be used for internal business operations or developing customer IT or business solutions.

Typically, a standard IT infrastructure consists of the following components:

Hardware: Servers, computers, data centers, switches, hubs and routers, etc.

Software: Enterprise resource planning (ERP), customer relationship management (CRM), productivity applications and more.

Network: Network enablement, internet connectivity, firewall and security

Meat ware: Human users, such as network administrators (NA), developers, designers and generic end users with access to any IT appliance or service are also part of an IT infrastructure, specifically with the advent of user-centric IT service development.

T architects administer computer networks for businesses and organizations. IT infrastructure is the collection of hardware, software, network resources, and services required for an enterprise IT environment's existence, operation, and management.

2.3.0. Electronic Commerce

Electronic commerce better known as e-commerce consists of the buying or selling of products via electronic means such as the internet or other electronic services. This type of trade has been growing rapidly because of the expansion of the Internet. The need for electronic commerce emerged from the need to use computers more efficiently in banks and corporations. With the increasing competition there was a need amongst organizations to increase customer satisfaction and information exchange. Electronic commerce started with the introduction of electronic funds transfer (EFT) by banks. Over time many variants of EFTs within banks were introduced like debit cards, credit cards and direct deposits.

The following common types of E-commerce is applicable to today's business environment

1. Consumer to business E-commerce
2. Business to business E-commerce
3. Business to consumer E-commerce
4. Consumer to consumer E-commerce
5. Intra organizational E-commerce

The use of Information technology had contributed to facilitate these forms of E-commerce in the following way:

i. It supports increased profits by increase in sales and decrease in operational costs.

ii. It has reduce timing in doing business from7 days a week to 24 hours a day.

iii. It had aided businesses in expanding their consumer base across the globe, rather than only in one region.

iv. It helps organizations to bring higher return on investment through skillful management.

v. It assists businesses in identifying new suppliers, partners, and customers that are both promising and loyal.

vi. It promotes the customer's shopping flexibility and convenience.

vii. It had helped in low operational cost.

viii. It can provide personalized product and customer customization.

ix. Online shoppers have a larger selection of things to pick from.

The following under mentioned shortcomings were identified in the use of E-commerce in the field of business and finance:

i. The buyer cannot touch or feel the product online.

ii. The customer has to wait for delivery of their product.

ii. Perishable goods bought online can get spoiled during delivery.

iii. It is difficult to know when an online site is safe to use.

When a corporation received a customer order in the past, whether it was for a requested service or a product purchased, the order had to go through a paper-based workflow process that was handed from department to department, inbox-to-inbox. The order had to be re-typed several times as it traveled through several departments, which increased the risk of human mistake. Because there was no official tracking device to alert each department, there was no exact account order status. Customers were regularly directed to

contact the company's warehouse for manual investigation in order to obtain order status information!

Companies have now implemented ERP systems to eliminate the inaccuracies of paper-based tracking. According to a recent study by Panorama Consulting Solutions, 63 percent of businesses adopted ERP software to decrease inefficiencies in procedures like order tracking. ERP is a unified application that connects several functional areas such as finance, HR, production, warehouse, planning, purchasing, inventory, sales, and marketing instead of using separate computer systems. While each department may have its own set of software modules, the software is linked so that data can be shared across the corporation. When one department completes updating and processing an order, it is automatically sent to the next so that everyone is aware of any changes.

In 1880, machines where invented to help in the accounting system. As year years passed by, advancements on information technology also transformed accounting systems and its processes. There were many developments in the Accounting Information System (AIS). This is designed to help in the management and control of activities related to the firms' economic and financial area. Accounting system is essential for majority of the business entities. The advancements of technology have lead in the creation of a computerized accounting system which is commonly adopted by business entities at present. This has created a competitive market. Thus, entities need to improve their systems in order to match their information needs for better decision making.

2.3.1. Types of Accounting Information Systems

In general terms, business entities use three types of information systems namely manual system, computer-based transaction systems and database systems[33].

(a) Manual System

This is the first type of accounting system. It utilizes paper-based journals and ledgers. Nowadays, Computer-based transaction systems replaced some paper records into computer records. Manual system is labor intensive for this system relies on human processing. Because manual system relies on human processing, they may be prone to error

(b) Computer-Based Transaction System

Organizations employ multiple forms of information technology in their accounting information system, Thus, computer –based accounting system records and report the flow of funds through the organization on a historical basis and produce important financial statement such as balance sheets, and income statements. Such systems also produce forecast of future conditions like projected financial statements and financial budgets. A firm's financial performances are measured against such forecast by other analytical accounting reports. A review was carried out on the issue of computerized accounting systems and it was concluded that operational accounting systems emphasize legal and historical record-keeping and the production of accurate financial statements. Typically, these systems include such transaction processing systems as order processing, inventory control, account receivables, account payable, payroll and general ledger systems.

On the other hand, management accounting systems focus on the planning and controlling of business operations. They emphasize cost accounting reports, the

development of financial budgets and projected financial statements, analytical reports comparing actual to expected performance.

The advancements in information technology Led to creation of computer-based transaction system.

In this system, accounting data are kept separately from other operating data. At this point, there is a greater degree of compartmentalization of work in order to preserve the integrity of accounting information system. Treatment of information is the same with that of the manual system. The only difference is that the user here is simply filing in a computer screen that looks and often times acts as the source document of the transaction.

The following are the advantages of computer-based transaction system[27]. Transactions can be quickly posted to the appropriate accounts, by passing the journalizing process; detailed listings of transactions can be printed for review anytime; internal controls and edit checks can be used to prevent and detect errors and; a wide variety of reports can be prepared.

Accounting packages are available in the market. This is consisted of modules that deal with the business accounting systems. A simple accounting package might also contain one module or also referred to as stand-alone module. But most of the time, it will consist of several modules. Examples of this are the Admon Financials, Quick Books and Peachtree.

(c) Database Systems

This system reduces inefficiencies and information redundancies. Relational database systems such as enterprise resource planning (ERP) depart from the accounting equation method of organizing data. This system captures both financial and non-financial data, and then it stores that information in the data warehouse. The advantages of this system include recognition of business rather that just accounting events; the support in the reduction in operating inefficiencies and; the elimination of data redundancy.

2.3.2 Objectives of Accounting Information System

For an accounting system to be considered as effective it must meet the basic objectives of information systems.

The first objective is that they must pass the cost benefit principle or cost benefit relationship. Financial information is not free, other companies even spend millions every year just to gather and organize financial information to assemble into their financial statements. Under this principle, the cost of providing financial information in the financial statements must not outweigh the benefit of that information to the users. If the firm is planning to improve their IT system, they must consider the cost-benefit principle.

The second objective is to protect the entities assets, to ensure that data are reliable and minimize wastes and the possibility of theft or fraud. This is also known as the control principle.

The third objective is to be in harmony with the entity's organizational and human factors. This can also be referred to as the compatibility principle.

The last is to be able to accommodate growth in the volume of transactions and for the organizational changes, also called as the flexibility principle.

2.3.3. The Accounting Process

The general flow of the accounting process involves four steps. The four basic steps involved are analyze transactions, record the effects of transaction, summarize the effects of transactions and prepare records[34]. This procedure is neutral; this means that the steps involved can be applied both in manual and technology based.

The first step is the analyzing of transactions, the transaction must be known to be financial in nature, recordable and non-recordable transactions are separated. In this step the transaction is being analyzed on how it affects the accounting equation. Source documents such as invoices, orders, checks are helpful in this stage.

The second step is to record the effect of the transactions. Transactions are recorded using journal entries. These journal entries are the accountant's way of recording the effect of both simple and complex business transactions. Journals provide a chronological record of all transactions of a business. They show the dates of the transactions, the amounts involved, and the particular accounts affected by the transactions. Sometimes a detailed description of the transaction is also included. It is also known as the books of original entries.

The third step is to summarize the effects of transaction, under this step, the journal entries will be posted to the ledger and a trial balance will then be prepared. Once transactions have been analyzed and recorded in a journal, it is necessary to classify and group all similar items. This is accomplished by the bookkeeping procedure of posting all

the journal entries to appropriate accounts. All accounts are maintained in an accounting record called a ledger. A ledger is also referred to as the book of accounts. The next step is to determine the total balance of each account. After the account balances have been determined, a trial balance is usually prepared. A trial balance lists each account with its debit or credit balance.

The fourth step is the preparation the reports, this includes adjusting entries, preparation of financial statements and closing of the books. There will be recording and posting of the some adjusting entries that is applicable for the period. Then the trial balance will again be recomputed. From the data in the trial balance, the financial statements are then prepared. This includes the statement of financial position, income statement, cash-flow statement and the notes. The last procedure will be the closing of the books.

In manual systems, journals and ledgers are paper based. Today, most business entities use computers and electronic technology as an integral part of their accounting systems. Computers helped business to make millions of calculations per second. The time spent in manually accomplishing the steps is far compared to the time spent in computerized systems.

The four processes involved is actually still the same. The only difference is that in manual systems, the accountant is manually computing and preparing the papers while in computerized system, you only analyze and enter the data and the computer automatically calculates the balances. Some software even has the automatic update of financial statements. You can immediately track the progress of the business.

The fact still remains that computers can't think and that's the accountant's job. In the computerized system, the accountant's job is just the first two steps in the accounting process. The accountant just needs to analyze the transactions and record their effects and adjust entries. Major computations are left to the computer.

2.3.4. The Influence of Information Technology on Accounting

Computers, Internet, software or even personal digital devices have changed the way business entities operate. Information technology advancement also improved together with the accounting system.

Since accounting deals with business information, the following positive impact of information technology on the departmental operation specifically for use in the accounting department are identified below[35]:

i. Competitive Advantage

Utilization of information technology resources allows companies to maintain a competitive advantage over their rivals. Information technology can be used to make new and improved products and distance them from the existing market. Costs can be reduced adopting information technology solutions in business. This can increase productivity and reduce the need for employee overhead. Businesses can also build-in information technology to their products that makes it difficult for customers to switch platforms or products.

ii. Economic Efficiencies:

Information technology resources can significantly reduce accounting costs. Redundant tasks can be centralized in one location through the use of information technology infrastructure.

Economic efficiencies can be realized by migrating high-cost functions into an online environment.

Companies can also offer email support for customers that may have a lower cost than a live customer support call. Cost savings could also be found through outsourcing opportunities, remote work options and lower-cost communication options.

iii. Improved Equipment

One way to see the technological advancement in business entities is through their equipment used in information processing. The presence of computers, printers, scanners, faxes or other innovative equipment in offices creates a competitive advantages compared to those who don't have these things. However, in today's situation, simple equipment such as computers can be acquired at affordable and reasonable price. Survey showed that 97% of the business entity respondents were using computers in their operations. This serves as evidence on how essential computer is in business.

iv. Software Tools in the Accounting Process

In a business entities' point of view, software is considered as an intangible asset. This is a set of programs or procedures associated with a system. Commonly used software in business are accounting software, audit software, word processing software, graphics software and electronic data interchange.

2.3.5. Component of Accounting Information Systems

Accounting Software

Accounting software is an application that records and processes accounting transactions within functional modules such as accounts payable, accounts receivable, payroll, and trial balance. It is a part of the accounting information system. Nowadays, simple accounting software can be acquired online. For software used in large companies they contact their trusted programming entities. These programs are used for organization and centralization of data.

There are three basic types of commercial accounting information system software. These are the turnkey systems, backbone systems, and vendor supported systems.

Turnkey systems are completely finished and tested systems. These are business process. Examples of this system are Enterprise Resource Planning (ERP) systems, Oracle and SAP.

Backbone Systems consist of basic system structures on which to build. In this approach, the primary logic is preprogrammed and vendor will be the one to design the user interface that suits client needs.

Vendor-supported systems are referred to as customized systems. In this system, the software vendor designs, implements and maintains the system for its client.

Audit Software **:** In today business environment, transformation and trust must go together as businesses are rightly capitalized on the rise of disruptive technologies to transform- harnessing the power of data, reinventing their system and processes and developing new business model. Since computers were integrated with the accounting process, auditors can also audit in a computerized environment. As new technology

emerge, Internal Audit functions must stay ahead of disruption and maintain trust within their organization[36].. There are available auditing software packages only for auditors. Computer technologies also provide digital audit trails to be used by the auditor.

Six common, but important accounting information systems are commonly computerized by both large and small businesses. These systems support the operation and management of a business firm, these are otherwise known as Accounting Software and Packages:
Accounting packages are probably the most widely used sort 'off- the- shelf' package in business modules, and the computer user can use a single module for a specific application or 'sub-system; or a number of module in a more integrated system viz a viz[37]::

i. Order Processing**:** This is also known as sales order processing. It is an important transaction processing system that captures and processes customer's orders and produces data needed for sales analysis and inventory control. In many firms, it keeps track of the statues of customer's orders until goods are delivered. Computer base order processing system provide a fast accurate and efficient method of recording and screening customer orders and sales transactions. They also provide inventory control systems with information on accepted orders so they can be filled as quickly as possible.

ii. Inventory Control: These systems process data reflecting changes to items in inventory .Once data about customer's are received from an order processing system, a computer based inventory control system records changes to inventory levels and prepares appropriate shipping documents. It may also notify managers

of items that need re-ordering and provided them with a variety of inventory statues reports. Thus, a computer-based inventory control system helps to provide high quality service to customers while minimizing investment in inventory and inventory carrying costs.

iii. Account Receivable: These systems keep the records of amount owed by customers from data generated by customer purchases and payments. They provide invoice to customers, monthly customer's statements and credit management reports. Computer-based accounts receivable system stimulates prompt customer payments by preparing accurate and timely invoice and monthly statements to credit customer. They also provide managers with reports to help them control the amount of credit extended, and collection of money owed. They thus help to maximize profitable credit sales while minimizing losses from bad-debts.

iv. Account Payable: This system keeps track of data concerning purchase from and payments to suppliers. They prepare cheques in payment of outstanding invoices and produce cash management reports. Thus, computer-based accounts payable systems helps ensure prompt and accurate payment of suppliers to maintain good relationships, good credit standing and secure any discounts offered for prompt payment. They provide tight financial controls over all cash disbursements of the business They also provide management with information needed for the analyses of payments, expenses, purchases, and employee expenses accounts and cash requirements.

v. Payroll: These systems receive and maintain data from employee time cards and other records .They produce pay cheques and other documents such as pay slips, payroll reports, and labour analysis reports. Other reports also prepared included those meant for management and government agencies. However, computer-based payroll systems help businesses make prompt and accurate payments to their employees, as well as reports to management, employees and government agencies concerning earnings, taxes and other deductions. They are also capable of providing management with reports analyzing labour costs and productivity.

vi. General Ledger: These systems consolidate data received from accounts receivable, accounts payable, payroll and other accounting information systems. At the end of each accounting period, the books are closed and they produce a general ledger trial balance, the income statement and the statement of financial position of the firm and various other reports for management. A computer-based general ledger system, however, will help the business to accomplish these accounting tasks in an accurate and timely manner. They typically provide better financial controls and management reports and involve fewer personnel and lower costs than manual accounting methods.

It was canvassed that becoming a technology-competent Accountant is a sure way to secure the accounting career in the digital age. The following career choice for a digital Accountant includes the following[38]:

Revenue Assurance Analyst competent to drive and account for increased revenue force.

Financial Systems Consultant to secure efficiency level of the financial systems

Financial systems Administrator that guarantee manages the coordination and planning

Accounting Systems Analyst/Designers

Accounting System Quality Assurance Analyst

With a strategic career plan, Accountants can take the accounting knowledge initiative now to explore all the key areas of computerized accounting information system to bridge the knowing-doing gap and perch their career in secure positions.

It was identified the following core modules require for an efficient and workable E-Accounting Systems for every form of private or government business with little variations if circumstance arises.

i. General Ledger: Unlimited COA, Budgeting (Company, Division, Department, project), Journal Processing, Automatic Prepayment and Accrual processing

Cash Book:

Unlimited Bank, Processing of receipt, processing payment voucher (Part & Full), Inter Bank Transfer, Bank Reconciliation.

ii. Account Receivable

Unlimited cutomer, Orders, Quotes, & Contract Document Processing, Document Conversation from one type to another, Backorder Handling, Split Order, Re-order, Automatic Credit limit, Picking List and Shiping Cycle, Unlimited Customer contract, RMA

iii. Account Payable

Unlimited Vendors, Purchase order & Debit memos, Receiving, Portal receipts, Receive into multiple warehouses &vbins, purchase order Approval process voucher & Payment, RMA's &RMA Receiving Process unlimited warehouse, unlimited Bins per warehouse

iv. Inventory

Allows you to enter inventory by warehouse by Bin, Unlimited item Categories, Unlimited item families, Unlimited inventory Adjustments, Inventory Assemblies, Consignment warehouse, Supports FIFO, LIFO, and Weighted Average, Tracks all three costing methods simuteneously, track transaction per inventory per otem.

vi. Fixed Asset

Unlimited First Asset, Processing of depreciation, Accumulated Depreciation and Disposal hits the ledger Account directly when posted. When Asset are purchased, the system automatically post the cost, credit the supplier with the relevant amount and finally send it for payments, maintain fixed Assets register per location etc, CAPEX Order processing.

v. Information Dash Board

Cash Book balance alerts, collecton alerts, payment alert, payment alerts, inventory re-orders level alerts, Inventory expire Alert. Leads (follow up) alerts and task (t do) alerts, quotes alerts, invoice alerts and receiving alerts.

Other web based ERP Application suitable for both public or private establishment are :

Production Powerful Bill of material supports up to ten alternative items per component, use of work order, material requirement plan report, work in progress re[port, variance report.

vi. Point of sales

Tourch screen facility, seamless integration with your back office Accounting package, Abiltiy to work online and offline, elimination of data entry, Up to date cash book, and fully integrated end to end retail solution.

vii. Human Resources

Unlimited employee records, employment History, Employee records, employment history, Training History, Attendance, Disciplinary Records, Beneficiaries and Next of Kin Records, Leave application and schedule, Appraisal, Recruitments, Referee information. Expenses Analyses.

vii. Payroll

Unlimited Earning & Deductions of Pensions, PAYEetc, User Defined payroll formula, overtime, Absenteeism, and time sheet Management, loan Management, Company, Seamless integration wit your account, multiple pension fund administration PFAs

The three selected Tertiary Institutions owned by Lagos State were used for the case share a common but having some variation with respect to the level of embracing the ERP in the use of the Admon Financials and Admon Registry which support in implementing an efficient accounting Information system with respect to service deliver.

The Admon Financial accounting package was a common ERP currently in use by the three tertiary institutions used in the study and it the accounting package houses and made up of two (2) custom-made applications:

Admon Bursary and Admon pay

Admon Bursary is an application program upon which all accounting routines and processes are carried out.

Admon Pay is also an application program dedicated for all staff payroll and loan routines processes and functions. The ninety two (92) applications are fully integrated and are driven by a single database system. The Main Bursary comprises. File, modules, help and accountability

File – accounting unit.

-Set up

-Security

-Audit tail

-Exit.

-Transaction Administration

An Overview of Admon Bursary

Admon Bursary is made up of twelve (12) main modules detailed below (Oni, 2005).

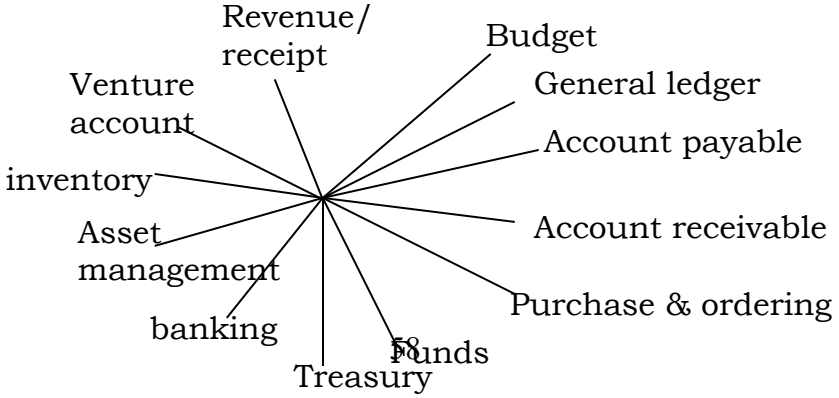


Figure 2.2

(Source : Oni 2011)

2.3.6. Qualities of Good Accounting Information

The following are some of the characteristics of good accounting information.

i. Effectiveness: This deals with accounting information being relevant and pertinent to the customers' process as well as being delivered in a timely, correct, consistence and usable manner.

ii. Efficiency: It is concerned with the provision of accounting information through the optimal (most productive and economic) use of resources.

ii. Confidentiality: This is concerned with the protection of sensitive accounting information from unauthorized disclosure.

iv. Integrity: It relates to the accuracy and completeness of accounting information as well as its validity in accordance with customers' value and expectation.

v. Availability: It relates to accounting information being available when required by customers now and in the future.

vi. Compliance: It deals with complying with those laws, regulations and contractual arrangements to which users process their subject i.e. externally imposed criteria as well as internal policies.

2.3.7. Negative Impact of use of Electronic Accounting Information System In Nigeria

i. Power Failure and Communication Link

Constant electric failure leads to deficiencies in infrastructures such as computers etc. which slows down the rate of electronic transactions and also failure of links from internet network providers which are often as a result of sparks and surges caused by NEPA's in consistent electronic power supply.

ii. Lackof Computer Back Up

As a result of lack of adequate computer backup when the electronic accounting transactions system is corrupt there will be a loss of information about a customer, and this may lead to misappropriation of customers account, therefore theaccountant should carry out a parallel checks and adequte backup and data recovery plan containing all data about their financials.

iii. Lack of Adequate Investment Capital

Funds that can be used to buy new information technologies and for modernizing existing systems is generally in short supply. While there are a number of modern electronic accounting applications in use, there is also integrated enterprises system, Accountant has continued to experience innovations in terms of changes to operational and professional international best practices, and there has been tremendous improvement in the applicable standards in use in which affected the financial reporting system within and outside the domestic economy

iv. Reduces Employment in the Country

The continuous use of Electronic accounting packages by modern day business had reduced the rate of employments in the country whereby most Accountants and financial

experts who does not match up with trending will have human jobs done by machines thereby lead to minimum rate of employment and high rate of unemployment in the country.

v. High Charges on use of Electronic System Machines

The rate of commission or charges imposed on usage of e-accounting arising from maintenance of integrity of the data base by an expert and continuous cost common with e-charges and risk of failure internets facility and compromising of system to loss of valuable financial information due to virus is too high. This may also discouraging users from using the electronic machine for exchange of transactions example of such charges are cheques on withdraw ATMs and online transfer from one bank branch to another.

vi. Low Public Acceptance

Some users of accounting information do not have trust in the machine because of some fraudulent personnel who mischievous uses the system to carryout fraudulent activities, even today some fraudster uses the electronic accounting in looting individuals or corporate funds from their accounts. Some customer complains that sometimes when they go for withdraw with their ATM the machine will seize the card while their account will still be debited for the cash not paid ;in the course of rectifying the problem, the customer might be discouraged because it will take a longer time or end up unsolved.

vii Poor Appreciation of Usage of IT by Users and Personnel

Most electronic machines today are not secure thereby making it easier for fraudulent personnel to carry out their fraudulent activities without been caught. Due to insecurity, and usage of ineffective pass wording and cannot prevent or stop any fraudulent activity.

Computer hackers also use the system in stealing data or information by breaking of codes.

viii. Encourages Excessive Withdrawal

Users of e-accounting information carrying out function at an unrestricted location which thereby affect the level of restrictions in system. During Un-operational days those charge with financial approvals can single handedly initiate transactions to conclusion without e.g ues of single click on a button on the system, phones or usage of ATM machine to withdraw huge amount of funds may be misused if appropriate controls measures is not put in place.

2.3.8. Positive Impact of Electronic transactions in Nigeria

i. Speedup Settlement of Transaction: Electronic banking speedup settlement of transaction either national or international level where the bank stand as paying bank to the customers for settlement of transaction or debt and collection bank for the collection of payment on transaction made.

ii. Reduces the Rate at Which Customers appears physically to interact: the introduction of this system reduces personal interaction thereby reducing risk of breeding health, challenges arising from overcrowding where the customer can easily go to any branch bank close to him and withdraw money from the ATM's machine through the help of the interbank-switch and also safes time energy and reduces stress of the customer; Also customers can make or carryout transaction while at home with the use of telephone.

iii. Move into a Cashless Society: The introduction of the electronic accounting system has reduced the use of raw cash thereby moving the country into a cashless economy. The collections of funds from sales transactions receivable and settlement of financial

obligations from time to time are now done by the use of electronic gadgets such as computer, facsimile and telex, instead of currency notes and coins facilitated with the uses of electronic accounting. He went on to say that individuals can pay their bills by using credit cards or even pressing some buttons that transfer money from one account to another. The perfection of this system is what he described as a move into cashless society.

iv. Reduction of Theft**:** The use of electronic payment system has reduced the rate of theft or armed robbery attack in the society. The federal government as reported in Daily champion newspaper on Tuesday, April 21 (2009) that due to endemic corruption in official transaction and incessant robbery attacks on bullion van and bank vaults which made the federal government to direct immediate automation of government fiscal operations through a system known as electronic payment (e-payment) which electronic Accounting information system had made possible..

vii. Clearance of Good: Payment system in the Custom areas help in ensuring easy facilitation of clearance of goods by importers, also the money accrue to the government would be paid up electronically thereby making the gathering of revenue very easy and checking of any fraudulent.

2.3.9. Management Accounting and Application of Information Technology (IT)

A computer is a device use as an Information technology for storing, manipulating and transmitting data at very high speeds. It can be programmed to do whatever the management accountant want it to do subject to review of in line with the set financial objectives of the organization after full investigation of the details of inputs and expected output results.

The use of information technology provides solutions to challenge in the practice of management accounting in the following ways[45] .

i. The management accountant is obliged to reconsider the content of his reports and to investigate precise information needed by the various managers in the business. This must be done without any preconception and might be handled by someone other than the management accountant.

One aspect of this investment will be to ensure that, a computer may be capable of providing information in greater volume of greater detail than would be available under a manual system, there should be editing of the output to ensure that managers are not subjected to information overheads.

ii. The accountants should review the procedures by which data are currently handled and simplify them if possible. It is not a good use of resources to computerize an existing inefficient system. System analysis may be needed for all greys areas requiring amendment for suitability in line with the present users requirements or information needs.

iii. The source documentations used should be reviewed, Under the manual system, errors in documentations can be identified and corrected before processing is commenced. In a computerized system, incorrect source data may have been processed in various ways, before an error is highlighted.

iv. Since computer could be programmed to carrying out complex mathematical calculations not previously used, the management accountant is to obliged and update himself with familarising with the skills and techniques to explain the details to subordinates involve in the management of the Accounting information systems deplored.

The application of IT to management accounting has improved the accuracy of processing and rapid feed-out of information, for example, on the state of supplier's account-possible by way of visual display units.

Accounting Information are processed timely and readily available for use by users department across the establishments.

Transactions details are generated for planning and budgetary methods, controls and techniques required for:

i. Linear programming to establish optimum production level.

ii. Trend calculation for sales forecasting.

ii. Marginal cost and revenue calculations for profit maximaisation.

iv. Complete financial modeling o predict the financial effects pf plans and proposals.

v. Updating of standard under costing systems or budgeting under a system of rolling budget.

2.4 How Adoption of International Financial Reporting Standards (IFRS) will Impact Information Technology (IT) systems in Nigeria

The directive by regulatory bodies for companies to adapt IFRS as the new basis of Financial reporting, and the release of adoption roadmap, requires that companies quoted on he Nigeria Stock Exchange (NSE) publish their financial statement in accordance with IFRS with effect from years ended 31 December, 2012. This effectively means that in 2012, companies quoted on NSE should start reporting their quarterly financial statements in IFRS. However, many companies are yet to fully convert to IFRS.

This is probably due to misconceptions surrounding the conversion to IFRS; many thought it ws just a accounting event that could be handled by Corporate /Finance'' some others thought it was simply a new templates and rollups in their financial reporting applications that it has no real impact on other areas of the business and the people involved. Perhaps some were not bothered and thought it could be handled in their typical 'fire brigade' approach'' at the last minute. However, it is becoming obvious to many that IFRS adoption is an event that will affect IT system to their core something that requires planning and coordination across functional lines (accounting, tax HR, IT) and it is only through well planned execution before a company can benefit from its adoption.

Viewing the adoption of IFRS as simply a reporting change can lead rework at a later date and/ or cumbersome and inefficient processes.

The conversion to IFRS will have its most significant to impact on accounting and financial reporting functions, but it will also have aan extended impact on other areas of an organization. These others areas affected by the changes brought about by IFRS will have to be factored into an organization's conversion to IFRS. These areas cut across the people in the organization, the process involved as well as technology infrastructures.

Imagine if Nigeria were to change her official language from English to French, Could this have caused an impact to our IT System? Would there be a need to change the type of computer keyboard we use? What about changes to the dictionary in MS-Word and other programs we have running in English? In a similar manner, a conversion to IFRS, which is an understandable and enforceable and global accounting standard that requires

transparent and comparable information in financial statements, would have some impact on our IT systems. This submission focus on the impact of IFRS on the IT system.

In a typical way, an information system has three units viz a viz Input, Processing and Output while a typical IT environment supporting financial reporting has five Platform –

Sources System, General Ledger, Data warehouse, Reporting system and physical Infrastructure. We can categorize the five into platform typical three units as shown below:

Input- Source Systems and Sub Ledgers

Processing: General Ledger and Data Warehouse

Output: Reporting system

The Physical infrastructures span all three units. IFRS adoption may impact all the three units of an information system, depending on the industry and the level of standardized system and data in an organization. In order to successfully adopt IFRS, organization must carry out a gap assessment between the current reporting requirement of Nigerian GAAP (SAS, BOFIA, CAMA, SEC Rules) and IFRS. Potential impact on the key considerations on the key IT platform is outlined as follows:

Source Systems and Sub Ledgers

1 Differences in the accounting treatment between current accounting standards and IFRS will creat a need for new input data. E.g new input data relating to

information on collateral (according to IFRS 7) will be required by Nigerian banks.

2 Data and transactions that are captured, stored and ultimately sent to the financial systems may not have all needed attributes or qualities.

3 Transformation layer or interfaces (depending upon the current system architecture) are not likely to have been designed with IFRS in mind: data sender/ receiver structures may need to be adjusted.

4 Sub ledgers within the ERP system may have additional functionality to support IFRS (e.g Fixed Asset componentization) which is currently not being utilized and could be implemented.

General Ledger

1. Differences in the accounting treatment between current accounting standards and IFRS will likely drive changes to General Ledger (GL), Chart of Accounts, as well as, design of sub ledgers and feeds. For Instance, a new GL called ‘’impairment lossess on financial investment’’ may need to be created in line with FIRS 7.

2. Conversion to IFRS will likely necessitate redesigned accounting reporting, consolidation, and reconciliation processes, which may impact configuration of the financial application, eliminations, etc.

3. Current valuation systems may not have functionality to handle IFRS requirements.

4. Multinational companies may need to re-develop General Ledger platform or additional sets of sub-ledger to ensure compliance with multiple financial reporting requirements.

Data Warehouse

1 .IFRS has more extensive disclosure requirement, disclosure requirements, requiring regular reporting and usage of financial data that may not be standardized in current data models.

2. Increased need for documented assumptions, sensitivity analyses may expand the scope of information managed by scope of information managed by financial systems.

3. Reporting warehouse feeds to calculation engines may need to be adjusted in a standardized way to support reporting processes.

4. Data governance functions and Meta data repositories (potentially including data dictionary, ETL and Business intelligence tools) may require adjustment to reflect revised data model.

Reporting System

1. The difference that arise in the accounting treatment between current accounting standards and FIRS will create a need for changes in reporting i.e creation of multiple reports as well as reconciliation of changes.

2. External reporting template will require revisions to reflect IFRS, your internal reporting should ordinarily have the same format as your external reporting.

3. Assumption changes from period to period can introduce significant votality and require detailed support for derivation and rationale for changes, requiring design of additional reports.

4. New information delivery tools may be required to meet all requirements.

Some practical examples of IT areas that impacted by IFRS and possible solutions include: Financial Instrument recognition and measurement: Banks currently classify their loan portfolio into portfolio into performing and non-performing and portfolios. Specific provisions are made on non performing loans and a general provision is made on the performing loan portfolio. The provisions are calculated in term of the prudential Guidelines issued by the Central Bank of Nigeria (CBN).

IAS 39 requires financial assets, with the exception of those measured at fair value through profit and loss, to be reviewed for impairment. Two district characteristics of the i. IAS 39 impairments model are : 1. Impairment of losses should be recognized when they are incurred if and only if there is objective evidence of impairment losses should be recognized when they are incurred, rather than expected. 2. An impairment loss should be regarded as incurred, if and only if there is objective evidence of impairment as a result of one or more event that occurred after initial recognition (a loss event). The simply result in having to established an incurred loss model and no blanket reserve i.e general reserves being applied.

System Impact: General provision of 1% on performing loan already configured on IT system may need to be replaced by either specific provision or incurred but not reported provision.

Possible solutions: Effect necessary system changes to the current model that is based on an expected loss. Implement selected measurement criteria based on IAS 39. Process reengineering may need to be performed such that selected staffs are trained to monitor assets are impairment.

ii. Property Plant and Equipment: IFRS requires componentization and a different approach to residual values, which could result in different approach to residual values, which could result in differences in depreciable amount and depreciation expense. Additionally, impairment accounting is different, including the need to reverse impairment if circumstances relating to an impaired asset improve.

System Impact: This will impact applications used to monitor assets and reporting . The systems must be able to breakdown and recognized information components. The system should allow for codification of property, plant and equipment classes as defined by IFRS 8 and the ability to integrated and separate new sub-groups for property, plant and equipment.

Possible Solutions: Use a standards function to split or componentized the asset. Also Depreciation rules, residual values, asset classes, asset lives will need to be updated or created through standard functionality. Some entities may consider implementing fixed asset systems to allow for the new requirements.

iii. Foreign Exchange: A foreign currency transaction is recorded, on initial recognitionin the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction exchange differences arising on the settlement of monetary items or on

translating monetary items at rates different from those at which they are different from those at which they were treated on initial recognition shall be recognized in profit or loss in the period which they arise.

System Impact: System that maintain spot exchange rates may need to be amended especially where average rate /management approved rates are usually used rather than spot rates.

Possible Solution: Organisation may be required to update the spot exchange rate in the system on a daily basis. There is need to prepare a functional blueprint that stems out of detailed gap analysis between the capabilities of the current IT System and the required future state systems that is "IFRS compliant" Starting early with IFRS/IPSAS assessment allows organization to uncover the scope of conversion gaps. While some changes to information and ERP system can be easily implemented, some ares of IFRS/IPSAS conversion may require changes which have broad system and process impact that that requires advanced budget and planning and longer implementation timeframe to allow organization to embrace the benefit of IFRS/IPSAS.

2.5. Theoretical Framework

Since information systems are a strategic resource for the majority of projects emerging in the contemporary information society, interest in them is steadily increasing. They offer the assistance needed to achieve competitive advantages that strengthen the project, its continuation, and its success. This does not happen spontaneously; rather, it calls for

raising the performance level of project processes and the development of company production; also, client happiness will rise and staff morale will be.

.When a malfunction or issue with the system that is presently being used arises, a new information system needs to be established or the existing one needs to be modified; the facility may have the option to use cutting-edge technology to give the facility with the greatest information and increase its capacity for competition (Al-batanuni, 2005).

The majority of authors and information systems experts concur that accounting information systems go through a life cycle, beginning with the stage of analyzing the system in order to put it through organized practical study in order to increase its capacity to achieve the desired goals, the stage of establishing all details unique to the new system, and ending by the stage of implementing and evaluating the system in order to ensure that it is functional.

The Role of the Accountants in the Stage of the Planning and the Analyzing of the E-Accounting Information System

In this stage, the facility identifies the purpose of establishing or developing the accounting information system.

Here, a plan which includes the purposes and stages of applying the accounting information system shall be developed; furthermore, such plan shall have the technical, financial and operational feasibility pertaining to the development of the accounting information system. In light of the technical development of the information technology, business's facilities, particularly the banks, the subject of this study, have strategic plans

since using the information technology in the bank is considered a competitive advantage, achieving a better return.

Consequently, the banks have to keep up with such development.

Regarding the stage of analyzing the systems, it is considered one of the most important stages which contribute to develop the accounting information systems; it includes the process of analyzing the system which has a set of steps and procedures required for testing the current system or one of its branches in order to detect the fault, causing to reduce the efficiency or inappropriateness of the system.

In general, this stage is started by the appearance of the problems or weak points of the system applied; the analyzer diagnoses that if there is a problem or not, then checks the system in order to get an adequate information through identifying the points of weakness and strength as well as identifying to which extent the system is able to fulfill the level of the data required by the projects; he\ she finally suggests a possible solution to such problem (Moskoff and Simkan, 2002); the project will resort to analyze the system if the current applied system does not efficiently work to achieve the desired goals or if new requirements of administering the system, which are not available in the current system, appear. Furthermore, it resorts to analyze the system due to the appearance of new techniques of applying the information systems or comprehensive improvements of the system in order to be able to keep up with the rapid and successive developments of the information system field (Al-Dalahmi, 2008); the increase of the size of the project makes the current system unable to fulfill the level of data required by the project. In addition, the reorganization of the company, the application of new accounting rules or

the laws or legislations amended or issued by government entities require the modification of the current system or the design of new system (Hussein, 2006); the stage of analyzing the current system covers a set of main sectors, including the methods and procedures as well as the organizational environment, the goals of the systems, the resources and barriers, the inputs and the outputs of the system, the functions of the processing and the standards of the control and performance (Khashabeh, without a publishing year, 44). In order to analyze the system, the analyzer shall used a set of tools. Moreover, there are a set of means used to describe the current system such as personal interview, questionnaire, direct observation, work measurement and revision; this stage of the analysis aims to carry out the following activities (Al-Gitani, 2000, Hussein, 2006, Abu Khadrah and Ashish, 2008, Na'asa and Khamis, 2009 and Al-Dalahma, 2008):

- Studying the general budget of the system;
- Identifying Accurately the problem;
- Conducting economic feasibility in order to develop the system;
- Developing the policy of the development of the system;
- Identifying the financial and accounting reports which will be extracted from the system;
- Identifying a mechanism of implementing the accounting restrictions through the systems;
- Establishing a mechanism of the flow of the financial data through accounting cycle of the company;
- Debating with the analyzer in order to illustrate the requirements of the system's users;
- Identifying the resources which shall be used in order to produce the outputs;
- Identifying the processes which shall be implemented in order to produce the outputs;
- Identifying the outputs which shall be produced;

-
Identifying the inputs required for producing the output.

this stage, the role of accountant is represented by the participation of all activities mentioned above; such participation can be achieved through deliberation and the exchange of the views and ideas with those persons who are responsible for implementing the process of analyzing the system in particular that the accountants as the users of the accounting information system have a full knowledge of the current system in terms of its strong and weak points. Moreover, they have to familiarize with the needs and requirements of the users, leading to enable them to correctly diagnose the system and achieve the goals desired.

Management effectiveness was measured by; Percentage increase in contribution of surplus from other internal generated revenue from other commercial ventures over expenditure and & growth in turnout of quality graduates through qualitative use of Accounting Information systems could be measured based on dimension such as System quality, Information quality, Service quality, System use, User satisfaction and Net benefits. Specific measures of System quality dimension is to achieve desirable characteristics of an information system. For example: ease of use, system flexibility, system reliability, and ease of learning, as well as system features of intuitiveness, sophistication, flexibility, and response times.

While Information quality can result to desirable characteristics of the system outputs; that is, management reports and Web pages. For example: relevance, understandability, accuracy, conciseness, completeness, understandability, currency, timeliness, and usability.

The Service quality considers the quality of the support that system users receive from the Information System department and IT support personnel. For example: responsiveness, accuracy, reliability, technical competence, and empathy of the personnel staff. SPSS and other E- Learning , adapted from the field of education, is a popular instrument for measuring IS service quality (Pitt et al., 1995)

2.5.1. **Contingencies Theory**

This theory suggests that an accounting information system should be designed in a flexible manner so as to consider the environment and organizational structure confronting an organization.

The first paper to specifically focus on the contingency view of accounting information systems in the accounting literature was "A Contingency Framework for the Design of Accounting Information Systems,"(Gordon & Miller, 1976). This paper laid out the basic framework for considering accounting information systems from a contingency perspective. Studies concluded that environmental uncertainty is a fundamental driver for designing management accounting systems among successful organizations. A key finding in this study was that, as decision makers perceive greater environmental uncertainty, they tend to seek more external, nonfinancial and ex ante information in addition to internal, financial and ex post information.

Accounting information systems also need to be adapting to the specific decisions being considered. In other words, accounting information systems need to be designed within an adaptive framework. Accounting Information System as an information subsystem

within an organization accumulates information from the entity's various subsystems and communicates it to the organization's information processing subsystem[39].

The accounting information system has traditionally focused on collecting, processing, and communicating financial – oriented information to a company's external parties (such as investors, creditors and tax agencies) and internal parties (principally management). Today, however, the accounting information system is concerned with non-financial as well as financial data and information.

In general, accounting information system (AIS) provide financial and non-financial information to organisations external parties (such as investors, creditors and tax agencies) and internal parties (principal management).

2.5.2. Accounting group Theory

The proponent of this theory belief that nations can be grouped based on the accounting similarities. Each country is a unique mixture of environmental variables that together have influenced the pattern of accounting development in that country.) identified three

British-American Model, Continental Model and South American Model [40].

The British-American Model is an accounting system found in the United Kingdom, Netherland and United States. The accounting is oriented towards the decision needs of investors and creditors, they have large, developed common stock and bond markets where companies raise large amount of capital. Other notable countries are Australia,

India, Nigeria and South African where education level are high, users of financial information tends to be quite sophisticated and posses large multinational corporation.

Countries under the Continental Model include most of continental Europe and Japan. Business here have close tie to their banks, which supply most capital needs. Accounting system is legalistic in its orientation, and practices tend to be highly conservative. Accounting is not primarily oriented toward the decision making needs of capital providers. Instead, it is usually designed to satisfy such government imposed requirement such as taxation.

The third model, that is South American Model adopt a persistent use of accounting adjustment for inflation. This countries accounting system provide for a great deal of coping with inflation.

2.5.3. Agency Theory

An agent is a person who deals with other individuals on behalf of another person, known as the principal. In Nigeria, those businesses incorporated under the Companies and Allied matters Act (CAMA), Cap. C20, LFN 2004 have a legal personality distinct from those Shareholders otherwise known as the residual owners of funds and whose interests are managed by the Business officers known as Directors authorized to bind the company to contractual agreements with other parties.

Since most of the power to act on behalf of the company is given to the Board of directors, the directors (and management of the company) have extensive powers in

deciding what the company should be, how it should invest the company funds and what targets are management performance should be evaluated upon.

The fiduciary duty the board of directors owe to the owners of the company to serve in their best interest at all time give rise to the theory and relevance of Agency theory that deals with maintaining harmonized atmosphere and relationship between the Directors and Shareholders[41]

It is a theory that suggested how the governance of a company is based on conflicts of interest between the company and the company's owners (shareholders), its managers and major providers of debt finance[41].

2.5.3.1. Agency Conflicts:

Differences between the interests of a company's owners and managers are known as agency conflicts. Agency conflicts may arise in any of the following ways:

Manager may have interest in receiving benefits like BIK etc by virtue of his or her position whose benefit obtained may possibly be higher than when he has no share in the company and could cause moral hazard.

Manager working less hard than they would if they were the owner of the company that is less efforts not commensurate to reward if he has been a shareholder or top level management considered to receive handsomely with lower effort when compare with lower managers.

Furthermore, the remuneration of directors and top management is frequently linked to the size of the company rather than its level of profits, resulting in a significant contribution to turnover rather than shareholder returns.

The Directors and senior manager are interested in business success and stability because of the loyalty than the junior or middle manager or workers and strive harder to avert risk.

Shareholders, on the other hand, are concerned about their firm's long-term financial prospects for a higher market value and higher returns, whilst managers may be focused with personal benefit during their time with the company.

2.5.3.2 Agency Cost:

Agency cost arises when the need for institutionalization of corporate governance in the company to ensure orderliness and loss of organizational funds. Corporate governance is the system by which company's activities are directed and controlled[32]. It is concerned with the way a company is being operated and in particular it encompasses the role of board of directors and audit committee as they carried out the stewardship and fiduciary capacity at all time towards meeting the overall interest of owners of the company.

The following Agency costs are associated towards enshrining institutionalization of corporate governance in business.

Monitoring cost which entails cost of measuring observing and controlling behavior of management. Examples include cost of accountancy and audit of business books of records.

2.6. Effectiveness of Performance Management Analysis in an Organisation

A management accounting system is a part of management information system within an organisation. The purpose of management accounting is to provide information to manager that can be used to help them with making decisions through the various commonly used techniques of Marginal costing, standard costing, absorption, budgetary control and variance analysis techniques. Performance can be measured in both profit and not-for-profit making organization where there are objectives are quantifiable with specific indicators. This is true is true for we have financial objective and non-financial objective.

However, for performance measurement system to operate effectively, quantifiable objective must relate with main objective through the identifying a number of targets which are considered key to successful performance, and measure of performance by comparing actual result with key targets. A state-run education system can set targets for school for number of students enrollment in different displine and the effective cost of completion from commencement to graduation. This is where the value for money approach to measure the economy, efficiency and effectiveness to which resources of Government are judiciously used within the budget limit.

For a profit making ventures, financial performance are measure in term of return on capital employed , earning per share and growth in earning per share, investment centres, return on investment or residual income with the used of an accounting information system. It therefore appropriate to measure financial performance in term of growth in revenue arising from efficient quality services rendered which resulted to economic transformation and development.

2.7. Review of Empirical Studies

In the past less emphasis had been made in literature reviewed on relationship between AIS and productivity whiles many publications on IT and productivity were carried out[36]. Examined below are some surveys of literature carried out by some local and international researchers in the recent time.

Some researchers argue that massive accounting frauds reported in the developed countries and rapidly changing economic conditions, as well as some empirical studies, showing declined significance of accounting information system in an entity[37].

However, AIS provides tools to financial department to enhance organizational effectiveness and that research provides that accounting Information System still has value relevance because the tools will likely helps to enhance its overall quality[42]

Study aimed at identifying the impact of the use of accounting information systems on organizational effectiveness of small and medium-sized companies in Nigeria was carried out; to achieve the study's objective, the analytical descriptive approach was followed by designing a questionnaire and distributing it over the study sample which consisted of 156 employees of small and medium-sized companies in Port Harcourt city.

The results of the study showed that largely, the quality of information depends on the reliability, form of reporting, timeliness and relevance to decisions, Effectiveness of AIS also depends on the perception of decision makers on the usefulness of information generated by the system to satisfy information needs for operation processes, managerial reports, budgeting and controls within the organization[42].

Invariably, the use of accounting information systems supports the effectiveness of organizations and increases the ability to control costs.

[39]It was recommended that all the Accounting Information System stakeholders should undergo training so as to update their knowledge with current tools trending and strategies in order to prevent effects of poor data and resources requirement necessary for better processing for planning, control and decision making.

The effect of AIS on the organizational performance was examined with the help of 236 questionnaires distributed to accountants, financial managers and direct managers of the selected firms[43]. The findings showed significant relationship among all the variables and the highest correlation 0.662 was existed between AIS and financial performance and the lowest correlation 0.252 was existed between financial performance and performance management. Furthermore, AIS has the highest impact on the financial performance and lowest on performance management.

AIS are considered as important organizational mechanisms that are critical for effectiveness of decision management and control in organizations. AIS as one of the most critical systems in the organization has also changed its way of capturing, processing, storing and distributing information. Nowadays, more and more digital and on-line information is utilized in the accounting information systems.

A study aimed at identifying the impact of the use of accounting information systems on the financial performance of small and medium-sized companies in Turkey which study's objective can be achieved when the analytical descriptive approach was applied by designing a questionnaire and distributing it over the study sample which consisted of 60 companies in the city of Qaisariya. The results of the study showed a statistically

significant positive relationship between the use of accounting information systems and the growth rate in sales, returns and customer's numbe[44]r.

The studies examined the impact of accounting information systems on companies' profitability. The study was based on the theoretical analytical approach to reach the results by reviewing the previous studies and the concept of accounting information systems, the quality of the accounting information systems, and the nature of the relationship between accounting information systems and the profitability of companies and decision making. The results showed that the there is an impact of accounting information systems on profitability of companies and decision-making, also it was found that the accounting information systems contribute to provide the necessary information to take financial and economic decisions.

Studies show that the impact of accounting information systems has improved the value chain in companies in the Kingdom of Bahrain. This was achieve with the study's objective, the analytical descriptive approach was applied by designing a questionnaire and distributing it over the study sample which consisted of 60 employees in 23 industrial companies[44]. The findings of the study show that the essential components of accounting information systems are not readily available. Furthermore, the accounting information quality required to develop the value chain for business organizations in Bahrain's public industrial shareholding businesses is lacking. The contribution of accounting information systems to improving value was determined to be insufficient.

The study's goal was to figure out what factors influence the quality of accounting information systems in Indonesia. The study sample consisted of a group of accountants from 33 cooperative institutions in Bandung City, who were given a questionnaire to fill

out in order to collect the data needed for the study. The findings revealed that management commitment, organizational culture, and organizational structure all have a significant impact on the quality of accounting information systems, and that the quality of the accounting information system has an impact on the quality of accounting data

The goal of this study was to show how accounting information systems affect e-commerce in Jordan. The analytical descriptive strategy was used to attain the study's goal by constructing a questionnaire and disseminating it to the study sample, which consisted of 75 financial managers working in 25 service organizations. The study's findings revealed that accounting information systems had a statistically significant favorable impact on e-commerce in Jordanian service firms[45].

Study conducted to examine the impact of accounting information systems on small and medium-sized companies' performance based on the theoretical analytical method in reaching results having reviewed the previous studies, has it that accounting information systems improves the nature of the performance of small and medium-sized companies in meeting their financial objectives[46]. The results showed that there is an impact for the accounting information systems, represented by their characteristics (reliability, importance, and timing), on the performance of small and medium-sized companies in Iraq.

The administrative accounting information systems, the quality of accounting information management and the quality of services provided over the users' satisfaction and their effect on Indonesia's decision-making process. The study sample was composed of the staff of the State Bank in Bandung City, where a questionnaire was distributed to measure the information needed to serve the purposes of the study. The results of the study indicated that there is an impact for the quality of the administrative accounting

information systems and the quality of the services provided on the decision-making process with a percentage of 62%.

It was examined that the impact of accounting information system on the organizational performance in Procter and Gamble. Data was collected through questionnaires designed on five point likert scale[47]. The sample size of the study is 174 employees. Simple linear regression was used as the statistical tool for analysis. The findings highlighted that there is a significant impact of accounting information system on the organizational performance.

A study was conducted to identify the impact of the use of accounting information systems on the quality of the financial statements in the Income and Sales Tax Department in Jordan[48]. In order to achieve the objective of the study, the analytical descriptive approach was applied by designing a questionnaire and distributing it over the study sample which consisted of 50 accountants from the Income and Sales Tax Department in Amman Governorate. The results of the study indicate that there is an effect for the use of accounting information systems on the quality of the financial statements in the Income and Sales Tax Department in Jordan.

Finally, the study examined the impact of the use of accounting information systems on the company's e-business effectiveness in Croatia. The study sample consisted of 252 companies on which a questionnaire was distributed in order to collect the information required to achieve the objectives of the study. The results showed that there is an impact for the use of accounting information systems on the effectiveness of the company's e-business in Croatia[49].

In the past, the identified gaps from literature review had made less emphasis on relationship between AIS and Productivity while many publications on IT and productivity were carried out which resulted that AIS and effectiveness of financial performance of companies in Nigeria showed largely that quality of information depends on the reliability, form of reporting, timeliness and relevance to decisions[50].

Also Effectiveness of AIS also depends on the perception of decision makers and the level of acceptance of the top management towards on the institution of controls for a effectiveness. These are areas of concern where improvement are required[51]

Management Information system draws a lot of support from other academic discipline too. The foundtion of MIS is the management theory. It uses the principles and practices of the system, it gives due regard to the theory of organisation behaviour. It consider the human mind as a processor of information. While designing the reports format and forming communication channels, MIS takes into account the behaviour of the manager as an individual and in a group. It gives due regards to the personal factor such as bias, thinking with a fixed frame of reference, risk aversion, strenghts, weakness, opportunities, threats and other possible quantitative and qualitative factors or criteria.

The institutions of a robust Management Information system had simplified processes evaluation of cost with public students education transformation and the compliance check criteria on Academic Standards in the Nigeria tertiary institutions through its regulatory agencies such as National University Commission, National Board for Technical Education and the College of Education Commission as a requirements for monitoring standards and through accreditation of their programme and departments for award of Degrees Diploma and certificates..

Instituted Agencies which role is to Measure and Ensuring quality assurance of all academic programme Channeling external support to institutions and be able to provide to the general public a measure that shows the performance of our higher institutions against set criteria.

As of today, Nigerian Students and their Parents/Sponsors depend on some external rankings of Nigerian Institutions in order to make decision as regard which institution is the Best.

This presentation looks at the methodologies of five international bodies that rates higher institutions across the world with the aim of providing a guiding framework for ranking Nigerian institutions.

Three institutions of higher learning in Lagos State drawn from the University, Polytechnic and College of Education were selected for the studies. These include Lagos State University Ojo, Lagos, Lagos State Polytechnic Ikorodu and Michael Otedola College of Primary Education Noforija, Epe.

The Lagos State University was founded in 1983 by a Lagos State enabling statute with the aim of pursuing the progress of learning and the mission of becoming a citadel of learning, a community known for excellence in teaching, research, and service to mankind. Lagos State University was created in 1983 by the Lagos State Enabling Law with the goal of advancing learning and academic excellence. The university has worked tirelessly to achieve its goal of becoming a fortress of learning, a community known for its brilliance in teaching, research, and humanitarian service.

The Lagos State University (LASU) now has 33,154 students (including 794 students from the Lagos State University College of Medicine) in Ikeja Campus and 1,124 from

Engineering Faculty and 216 from School of Agriculture both of which are from the Epe campus, distributed in 11 faculties having a total of 70 departments for different programmes (Full-time Undergraduates has 20,986; Postgraduate has 4,880; Sandwich has 3,000; Diploma has 1,160; Entrepreneurial Studies has 90; Joint University Preliminary Examination Board [JUPEB] has 647 and Pre-Degree Science [PDS] has 257

The Administrative structure of the university has been built on a network of units and departments including the Registry, Bursary, Audit, Academic Planning Unit, General Administration, Academic and Students Affairs, Senior Staff Establishment and Welfare, Junior Staff Establishment and Training. The other organs of the university administration include: Works and Services, Health Centre, Multi Media centre, Information Unit and the Security Unit.

Also, the Lagos State Polytechnic, Ikorodu is a Public enterprise, was also considered in the case selected for carrying out the research. The Institution was established by the promulgation of Lagos State Edict No. 1of 1978 with retroactive effect from June 1, 1977. At present the institution had turned out over 100,000 well trained graduates and has presently student population comprising of over 25,602 fulltime and part-time National Diploma and Higher National Diploma students spread among the following schools of Agriculture, Engineering, Environmental, Technology, Management and Business Studies, communication, pure and applied sciences inclusive 32 departments and 67 accredited programmes. The staff strength of the Polytechnic includes 400 resourceful members of teaching staff and 300 non teaching staff spread among the various departments and schools. The cadre of staff is based on structured policy which entails

the possession of relevant academic and professional qualification and years of experience. The relevant departments or units charged with management of the accounting and financial records and control system will be considered. These include the Bursary department and internal audit unit saddled with the responsibility for financial activities of the polytechnic. For efficient and effective operation of the Bursary department is made up of Final Accounts unit, Ledger unit, Students Accounts unit, System support unit, Treasury unit, Reconciliation unit and Salaries and Wages unit. Tax matters and pension unit.

The Lagos State College of Primary Education (LACOPED) now renamed after a one time Governor of the State, Michael Otedola college of Primary Education (MOCPED) on the 1st of Dec 1994 currently runs over 40 departments in schools which includes Arct and social sciences, Education, Sciences, Languages, Early child care and Primary education and vocational studies. The Administrative department includes the Provostry, Library Registry, Bursary, Audit and Works and services.

The Bursary Department in the College is responsible for receiving all Revenues that are due to the College, ensure the appropriate and effective management of entire resources of the College and finally, accounting for all funds at the disposal of the College to the Provost. The Bursary Department is stratified into six (6) Divisions/and numerous sub-Divisions/sub-units which includes Revenue and Internal Generated Revenue, Salaries and Wages, Budget/MIS, Treasury an Final Account division.

Overtime the established ranking Methodology that leverage on the outcomes of the activities of its different Divisions across the tertiary institutions for ensuring compliance

with the minimum Academic Standards in the Federal Republic of Nigeria required for accrediting the degrees, diploma or certificate holders base on the awarding Regulatory and Institutions circumstance that can take into consideration our environment as well as adapt other international indicators.

This measures has ensures that quality is maintained within the academic programmes of the higher educational System by undertaking periodic reviews of the terms and conditions of service of personnel engaged in the tertiary institutions and to make recommendations thereon to the Government where appropriate.

Records has shown that Research, teaching, employability and internationalization ability of the alumni to demonstrate competencies on training and art of work received while being a student in the classrooms as contributed to the worth ranking position of the three selected institutions among their peers [52].

Receiving of donors from Government and other internal and external agency and judicious use of all aid for the betterment of the educational institutions in Nigeria with the overtime tenure of good and persistent administrators of the institutions had contributed immensely to earn both the Polytechnic and Colleges of Education a University status they assumed at the current timing.

The MIS in use become rich in content and because more and more of Academic decisions briefs and master plan implementation, institutional management and governance, student and staff numbers, staff quality and mix, teaching, and research quality; infrastructural input and other issues pertinent to quality assurance (quarterly

Continuous review of quality and standards of performance of certificates holders (alumni) of approved programme run in the schools in order to determine their impact and contributions to national development as a feedback and decision making process.

Other priorities provision are the Usage of up-to-date physical infrastructural and ICT facilities in the list of approved Full-Time/Part-Time Undergraduate, Postgraduate and Distance Learning academic programme from the department of academic standards to determine programme that are mature for accreditation[52].

The institutions were able to involve in massive commercial ventures like staff schools, mechanized agricultural farm, water, bakery and venturing into lots of many school of part time and affiliated programme and consultancy that contributed over 10 percent net margin income with adherence to accrual based accounting that made possible to retain the highly qualitative, quantitative and motivated staff are engaged to man the academic programme since establishment 45 years ago[53]

The Deployment of E-learning tools in the delivery of educational service in Nigeria Research & Innovation, consultations Collection and collation of timely and up-to-date data on Nigerian Universities for dissemination to the general public.

This development had deployed career development and management initiatives that help students develop critical lifelong learning skills that enable them to make wise and intelligent decisions and choices of careers as a student support services scheme.

The institutions are made to ensure compliance with the BMAS for the various programmes runs through the conduct of periodic Needs Assessment of Nigerian graduates at both local and international markets

The excellence state of art libraries and the spacious academic environments for students and teaching aids had improved students performance among its other peers tertiary institutions.

The high qualitative instructors and teaching staff with qualitative Faculty Infrastructure Publication in world journals, Alumni Award that seek to ensure Alumni winning a

Nobel laureate, Patents, International Students and Faculties & Recognition Employers Perspective Inspection & Monitoring Research & Innovation Inspection & Monitoring Research & Innovation for Student Support Services Quality Assurance Open & Distance Education Academic Standards[54].

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The last successful Ranking Nigerian Universities by concerned tertiary institutions professionals and authority rated the Lagos state University and Lagos State Polytechnic as one of the best 10 in Nigeria University and Polytechnic respectively In Nigeria. This account for their overtime contributions of their alumni to National Developments and all the three selected institutions as received the status of full fledged university status. That is Lagos state Polytechnic is now recognized as Lagos State University of Science and Technology; While Micheal Otedola College of Primary Education and Adeniran Ogunsanya College of Education is now known as Adeniran Ogunsaya University of Education and Michael Otedola University of Education Epe.

These could account for factors contributing to effective value for money audit through it's the effectiveness, efficiencies and economy to wish public goods provided provides the economy transformation through the turnout of its graduates that contributes a feedback to societal growth and developments.

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Chapter Three

Methodology

The methodology intends to highlight the object of the dissertation on accounting information system and financial performance of selected tertiary Institutions in Lagos State. This chapter sets out research approach used in achieving at the study's objectives. It sets out the method used in selecting respondents, collecting data and analyzing the same[1]. The chapter is thus structured into sections; Section 3.0, Introduction, Section 3.1 research design, 3.2 present's the target population, section 3.3 sampling size determination, Section 3.4 Sample Techniques, section 3.5 are the data collection methods, section 3.6 research instruments or method sand collection procedures and section validity and reliability of the research instrument tested with appropriate approach and procedure and choice of statistical analysis.

3.1. Research Design

Simply put it as the blue print that allows a researcher to provide solution to the problem of who to study, when to study, what to study and how to generate data in a research situation [2]. The Survey research design will be adopted for this study. The data for this study shall be sourced largely from Primary data through the administration of well-structured questionnaire using purposive random sampling.

The choice of the design was informed by the objectives of the study as outlined in chapter one[3]. This research design provides a quickly efficient and accurate means of assessing information about the extent and effects of AIS on financial and economic management of the selected organizational resources.

3.2 Source of Data

Data for this study was collected from primary and secondary sources. The primary sources of data collected were mainly the use of a structured questionnaire which was

designed to elicit information on effect of accounting information system on financial performance of selected tertiary institutions. The secondary source of data collections were textbooks, journals and scholarly materials and publications of relevance to the research interest.

3.3. Population of Studies and Sampling Techniques

The populations of the research comprise of 190 members of staff in the relevant departments or units of the selected tertiary Institutions in Lagos state that are charged with management of the accounting and financial records and control system. These include the Bursary department saddled with the responsibility for financial activities of the educational Institutions. To enhance efficient and effective operation, the Bursary department is made up of personnel in the Final Accounts unit, Students Accounts unit, System support unit, Treasury unit, Reconciliation unit and Salaries and Wages unit, Tax matters and pensions unit, Revenue and Internal Generated Revenue, Budget/MIS, Treasury. The Audit unit and procurement unit and top level management across both teaching and non teaching staff in various departments who act as accounts officer and conveying financial approvals within the limitations and confine also plays important roles in the sample population. The affirmation constitutes those who are to be surveyed because they have the opinion to express a negative or positive opinion on the questionnaire.

The proportion is to choose this subject to cut across all relevant department and levels of management for the purpose of objectivity.

These subjects are considered because of their involvement in processing of Accounting information system and its impact on corporate performance.

The sample size drawn from the population is estimated from the formular below:

$$n = \frac{N}{1+N(e)^2}$$

Where N = Population of the study

n = sample size

(e) Level of significant

1 a unit (a constant)

Note (e) = 0.05

$$n = \frac{190}{1+ 177 (0.05)^2}$$

$$n = \frac{190}{1.4425}$$

n= 131

Stratified sampling method was applied to make choice of the strata and the individual element in each stratum.

3.4. Method of Data Collection

For the purpose of data collection about the various variables of interest for this research, no single instrument is absolutely the best. This is why both interview and questionnaire are to be administered to gather relevant data on the variable of interest.

Personnel from the Bursary, Audit and some Management team of the Polytechnic were interviewed but the major research instrument adapted is administration of questionnaire

among the respondents. This is because it gives the respondents the opportunity to answer with fact those questions that cannot be given oral answer.

The following guidelines were used in designing the questionnaire.

(a) The questions asked were not ambiguous

(b) The questions were framed to allow a concise answer.

(c) The questions were made to be as simple as possible.

(d) The questionnaires were obviously relevant to the enquiry.

A total of 131 questionnaires were administered among the staffs in the Bursary department, Audit and stores and procurement units and some other Top level management team of cutting across the selected tertiary institutions which constitute the sample size.

Only 109 respondents comprising 83% of the population of the study completed the questionnaires using closed ended 5 point Likert-Scale which allows for Strongly Agree (SA), Agree (A), Indifferent (U), Disagree (D), Strongly Disagree (SD) responses from respondents that would be used for the analysis.

The following constitute information that is readily available.

i) Information collected through accounting records e.g Annual report, Budget of the organization.

ii) Information collected through journal, scholarly publications, Institutions financial regulations and manuals and students handbooks.

iii) Information collected from relevant textbooks and official institutional proceeding.

3.5. **Method of Data Analysis**

Data from respondents would be subjected to analysis by adopting combination of descriptive and inferential statistics in analyzing. Descriptive statistics will involve summary statistics together with Multivariate regression analysis.

After data collection, questions were coded and entered into Statistical Package for Social Sciences (SPSS version) then analysis run. Data was analyzed using descriptive statistics and Multivariate Regression analysis for quantitative data. Descriptive statistics involve the use of frequencies, percentage, mean and standard deviation. Quantitative data was presented in tables, bar graphs and pie chart, while explanations to the same were presented in prose[4] .

3.5.1 Conceptual Model

The independent variable for this study is Accounting information systems which are enforced by the Accounting departments (i.e Bursary) and under the watchdog of the Audit department to ensure that instituted accounting and internal controls system are fully complied with for effective financial performance which is the dependent variable. The relationship between the dependent variable and the independent variables has been

X=f(y1)…….... (1)

Where; Y = effective financial performance

X1 = Accounting Information Systems

Observed effectiveness was measured by; Percentage increase in grants and subventions arising from meeting up with timely rendering of periodic reports to supervising MDAs, reduced error or loss, improved decision making, process, timely financial reporting and performance evaluation & growth in student enrollments.

3.5.2. Conceptual Model Explanation:

The model is specified thus:

The statistics that were adopted is the use of the descriptive analysis of the Likert data of level 1 to 5, and the use of the Multivariate Regression analysis as against the multiple linear regressions, because we have more than one dependent variable and only one independent variable (AIS).

$$\textbf{dependent Vaiarables } \prod(y_{i,\ i=1,2,,3,4})\ x\ \varphi_i = \textbf{Independent Variable } X_i$$

,

φ_i are the error terms. While each of the variables might be expressed independently as a linear model with the independent variable which would result to regressing each of the dependent variables on the AIS (independent variable)

$$X = \beta_o + \beta_1 Y_1 + \beta_2 Y_2 + \beta_3 Y_3 + \beta_4 Y_4 + \varphi_i$$

Where:

X = Accounting Information System

β_o = Intercept (constant)

B_1 - β_3= measurement of sensitivity of variable X to variable Y

Y_1 = Timely and error free financial reporting

Y_2 = Percentage increase in grants and subventions

Y_3 = Improved Accounting Systems and Transform Economy

Y_4 = Improved organizational planning, conrol and decision making

φ_i Represent the error term for the model

Where; X = Accounting Information System whose effectiveness will affect the level of financial performance which may replicate among these multiple dependent variable below :

Level of Y_1 = Timely and error free financial reporting

Level of Y_2 =Percentage increase in grants and subventions

Level of Y_3 = Improved Accounting Systems and Transform Economy

Level of Y_4 = Improved organizational planning, control and decision making process

Effectiveness of AIS may also be measured by; Percentage increase in surplus / revenue growth, While Accounting Information systems as a component of an enterprise resource planning measured may also contribute to performance that result to the following dimensions such as ; improved System quality, Qualitative personnel, Accounting standards, Management readiness, Information quality, Service quality, I T System in use, User satisfaction and Net benefits and Ease of payments made by customers and reduction in financial leakages through blockages.

The Specific measures of each dimension stated below in a system with full enterprise resource planning [ERP] can improve effective performance of the tertiary institutions. ;

System quality – the desirable characteristics of an information system. For example: ease of use, system flexibility, system reliability, and ease of learning, as well as system features of intuitiveness, sophistication, flexibility, and response times.

The Information quality – the desirable characteristics of the system outputs; that is, management reports and handshake between the various serving servers and the accounting package deployed. For example: relevance, accuracy, conciseness, completeness, understandability, currency, timeliness, and usability.

Qualitative personnel – the quality of the personnel to support the effectiveness of the system which include the users and processing department, the I S department and IT support personnel up to final approval level to completion is utmost variables.

I T System in use – the degree and manner in which staff and customers utilize the capabilities of an information Technology tools to support effective service delivery system. For example: amount of use, frequency of use, nature of use, appropriateness of use, extent of use, and purpose of use.

User satisfaction – users' level of satisfaction with reports, Web sites, and support services. For example, the most widely used multi-attribute instrument for measuring user information satisfaction can be found in Ives et al. (1983).

Net or incremental benefits – the extent to which AIS are contributing to the success of individuals, groups, organizations, industries, and nations is a determinant factor for success of the system. For example: counts of benefits may account for improved decision-making, improved productivity, increased sales, cost reductions, improved profits, market efficiency, consumer welfare, low turnover as a result of quicken processing of payroll for prompt payment of salaries and wages, quality educational tools and equipment that guarantee quality graduates, creation of jobs, and economic development, blockage of revenue leakages and promptness in financial reporting that guaranteed timely receipt of subvention from government which accounts for major revenue inflow

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Chapter Four

Results and Discussion of Findings

This chapter is designed to analyse, interprete and present the data and information gathered through the administration of the questionnaires which responses are subjected to hypothesis testing.

4.1 Analysis of Data

The comments of the respondents are the bio-data and social characteristics of the respondents that will help the reader understand the characteristics of the sample on which the questionnaires were administered. These characteristics include age, sex, educational level, years in service and possibly the level of management. These characteristics are presented in the frequency tables below with the necessary descriptions. Questionnaire in appendix 1 will be subjected to statistical analysis. In Section A, the bio data are considered while section B forms the technical question of the research topic will also be subjected to statistical analyses were adopted with the use of the descriptive analysis of the Likert data of level 1 to 5, that form the basis for formulating the hypothesis. Hypothesis will be subjected to further testing using the Multivariate Regression analysis as against the multiple linear regressions, because we have more than one dependent variable and only one independent variable (AIS).

Table 4.1: Distribution of questionnaire administered to respondents.

Classification	Number of respondent	Percentage (%)
Completed and return	109	83
Not Returned	22	17
Total	131	100

Field survey 2021

Comments

Table 4.1 shows that 109 respondents completed and returned the questionnaires representing 83% of the total respondents, while 22 respondents representing 17% of the total distribution did not return the questionnaires distributed. This indicates that most of the questionnaires were received.

Table 4.2: Distribution of respondents by Bio-data Analysis:

Age				
	Frequency	Percent	Valid Percent	Cumulative Percent
18-30	28	25.7	25.7	25.7
31-40	30	27.5	27.5	53.2
41-50	30	27.5	27.5	80.7
51&ABOVE	21	19.3	19.3	100.0
Total	**109**	**100.0**	**100.0**	

Source: Field survey 2021

From fig 4.2, 19% of the respondents are 51 years and above, about 27.5% of the respondents are within the age group of 31 to 40 years, 27.5% for the age group of 41-50, and 25.7% of the respondents are within the age group of 18-30 years. This implies that, most of the respondents are within the age group of 31 and 50.

Table 4.3 Distribution of respondents by sex

Sex				
	Frequency	Percent	Valid Percent	Cumulative Percent
MALE	47	43.1	43.1	43.1
FEMALE	62	56.9	56.9	100.0
Total	**109**	**100.0**	**100.0**	

Source: Field survey 2021

From Fig4.3, the highest percentages of the respondents are Female with 56.9%, against the male which is representing 43.1% of the respondents. This implies that more female responded to the survey than male. And this represent the fact that female is represented more in the Administrative/ Non-Academic part of the Tertiary Institutions.

Table 4.4: Distribution of respondents by academic and professional qualification

Education Level				
	Frequency	Percent	Valid Percent	Cumulative Percent
OND	23	21.1	21.1	21.1
HND/BSC	31	28.4	28.4	49.5
MBA/MSC/PHD	25	22.9	22.9	72.5
PROFESSIONAL CERTIFICATES	30	27.5	27.5	100.0
Total	**109**	**100.0**	**100.0**	

From fig 4.4, 28.4% represents that highest percentage of the respondents who are HND/BSC and followed by those that responded with Professional Certificates (27.5%), While Postgraduate certificate represents 22.9%. We can therefore conclude that the highest percentages of the respondents are at least a graduate.

4.2. Presentation and Analysis of Data Base on The Questionnaires

After the administration of the questionnaires, there was a data transformation on the Likert responses, using the Multivariate Regression analysis as against the multiple linear regressions, where we have more than four dependent variables (as stated in 1, 2, 3, 4) and only one independent variable (AIS)which was defined as follows.

Dependent variable 1 (Timely and Error Free Financial Reporting) equals the average opinion response of the respondents on the questions:

a) Integrity and Quality of output depend on the software used in generating accounting information system.
b) AIS led to timely rendition of periodic reports require from supervising MDAs for continuous government funding of its institutions.

c) AIS led to efficient management of student's receivables and improve revenue collection.

d) AIS result to reduction in loss of fund arising from leakages from processing of payments to vendors

e) AIS facilitate timely and accurate processing and remittances of statutory deductions arising from payment transactions thereby reducing tax penalties and interests cost.

Dependent Variable 2 (Improves Organization Performances) equals the average opinion response of the respondents on the questions:

a) AIS adoption does increase from other tertiary commercial ventures performance profitability and operational efficiency.

b) There is a relationship between AIS and effective Management resulting to Percentage increase in contribution of surplus from other internal generated revenue over expenditure and & growth in turnout of quality graduates

c) Accounting system improves the operation and management with which anticipated cost are compared with expected income performance.

d) Institutions adopting computerised AIS recorded improved corporate performance indicator overtime.

Dependent Variable 3 (Improves Accounting Systems and Transform Economy) equals the average opinion response of the respondents on the questions:

a) Increasing AIS investment will be the leverage for achieving a corporate culture to face persistent change in environment.

b) Use of AIS leads to better economic and financial performance.

c) There is relationship between investment in IT and economic profitability, financial profitability and value added to customer loyalty and patronage.

d) Firm that uses AIS have better economic and financial performance indication.

e) Advancements in information technology have dramatically improved accounting systems and transformed economic life.

Dependent Variable 4 (Improves Organization Decision Making) equals the average opinion response of the respondents on the questions:

a) Managers are provided with the needed information system required for planning, control, and decision-making process.

b) Accounting Information system is required for improved decision-making for organization success.

c) Accounting Information systems reduces processing time in generating financial information or reports for planning, controlling and decision making.

d) Effective AIS improves users satisfaction and stakeholders financial result.

The Independent variable here is the adoption/level of Accounting Information System (AIS), which it's effect the research is considering on defined dependent variables above. The independent variable is a dichotomous data which has two categorical levels and one of the levels is taking as the reference level. The reference level is the adoption below the average.

$$\textbf{Dependent Vairable (Adoption of AIs)} = \begin{cases} \textbf{Level of AIS is below Average; (0)} \\ . \\ . \\ . \\ \textbf{Level of AIS is Averagely and Above; (1)} \end{cases}$$

The statistics that were adopted is the use of the descriptive analysis of the Likert data of level 1 to 5, and the use of the Multivariate Regression analysis as against the multiple linear regression, because we have more than one dependent variable and only one independent variable (AIS).

$$\textbf{dependent Vaiarables } \prod(y_{i,\ i=1,2,,3,4}) \, x \, \varphi_i = \textbf{Independent Variable } X_i \quad ,$$

φ_i are the error terms. While each of the variables might be expressed independently as a linear model with the independent variable which would result to regressing each of the dependent variables on the AIS (independent variable)

Analysis:

Table 4.5: Descriptive Analysis of the response variables

Descriptive Statistics				
Effect of AIS / Adoption Level of Accounting Information System		Mean	Std. Deviation	N
Timely and Error Free Financial Reporting	Averagely& above	2.8611	0.4895	36
	Below Average	3.0137	0.6526	73
	Total	**2.9633**	0.6056	109
Improves Organization Performances	Averagely& above	2.9722	0.6031	36
	Below Average	2.9507	0.5923	73
	Total	**2.9578**	0.5932	109
Improves Accounting Systems and Transform Economy	Averagely& above	2.9753	0.6947	36
	Below Average	3.0722	0.6806	73
	Total	**3.0073**	0.6836	109
Improves Organization Decision Making	Averagely& Above	3.1598	0.8901	36
	Below Average	2.7037	0.7414	73
	Total	**3.0092**	0.8183	109

Results Interpretations:

Interpretation follows the standard interval measures of the Likert table below

Table 4.6: Standard Rating Interpretation of Likert Scales

Rating	Scale	Interval Length	Lower Limit	Upper Limit

Strongly Disagree	1	0.8	1	1.8
Disagree	2	0.8	1.8	2.6
Neutral	3	0.8	2.6	3.4
Agree	4	0.8	3.4	4.2
Strongly Agree	5	0.8	4.2	5.0

From table 4.6 above, the SD(Standard Deviations) indicated that the data used for the analysis is approximately the true picture of the real occurrences as described by the respondents, and a reason while all the SDs are less than one and none of the values are closed to the "mean" of the opinion responses of the respondents.

For all the four Independent variables the respondents expressed that, they are mostly neutral with below average in their views on the effects of the AIS on the each of them, since the mean values are above 3.0 which falls in the upper side of the neutral and the Upper side of Agree, we can therefore conclude that the respondent's views on the effect on the AIS on: Timely and Error Free Financial Reporting, Improves Organization Performances, Improves Accounting Systems and Transform Economy, and Improves Organization Decision Making are said to Agreed. That's the respondents agreed on average that the AIS has been fully adopted on over half of the operations have been on AIS, there is a significant effect of the AIS.

For Timely and Error Free Financial Reporting: Respondents believed that the effect of AIS when the level of the AIS adopted is below average on "Timely and Error Free Financial Reporting" approximately low, that is they disagreed that it had impact on such variable, since the average expression is = 2.8611, and this value is closer to the upper limit of the Disagree, than neutral. Therefore, we conclude that the effect of the AIS on the Timely and Error Free Financial Reporting not significant when the level of adoption

of AIS is below average, but the effect could be better and significantly known when the adoption is above an average.

For Improve Organization Performances: Respondents believed that the effect of AIS when the level of the AIS adopting is below average on "Improves Organization Performances" is approximately high, that is they disagreed that it had impact on such variable, since the average expression is = 2.9722, and this value is closer to the upper limit of the Disagree, than neutral. Therefore, we conclude that the effect of the AIS on the "Improves Organization Performances" is not significant when the level of adoption of AIS is below average, but the effect could be better and significantly known when the adoption is above an average.

For Improves Accounting Systems and Transform Economy: Respondents believed that the effect of AIS when the level of the AIS adopting is below average on "Improves Accounting Systems and Transform Economy" Improves Accounting Systems and Transform Economy" is approximately low, is not significant when the level of adoption of AIS is below average, but the effect could be better and significantly known when the adoption is above an average.

Therefore, we conclude that the effect of the AIS on the "Improves Accounting Systems and Transform Economy" is significant when the level of adoption of AIS is above average, but the effect could be better and significantly known when the adoption is significantly an average.

For Improves Organization Decision Making: Respondents believed that the effect of AIS when the level of the AIS adopting is below average on "Improves Organization Decision Making" is approximately high, that is they agreed that it had impact on such variable, since the average expression is = 3.1598, and this value is closer to the the "Neutral" and the lower limit of "Agree". Therefore, we conclude that the effect of the AIS on the "Improves Organization Decision Making" is significant when the level of adoption of AIS any level of the adoption of AIS.

Multivariate Regression Analysis:

Table4.7: The parameters values of the Multivariate Regression Analysis

Parameter Estimates							
Dependent Variable/ Parameter		**B**	**Std. Error**	**t**	**Sig.**	**95% Confidence Interval**	
						Lower Bound	**Upper Bound**
Timely and ErrorFreeFinancialReporting	Intercept	3.014	.071	42.622	.000	2.874	3.154
	[Adoption_AIS=0]	-.153	.123	-1.240	.218	-.396	.091
	[Adoption_AIS=1]						
Improves Organization Performances	Intercept	2.951	.070	42.307	.000	2.812	3.089
	[Adoption_AIS=0]	.022	.121	.177	.859	-.219	.262
	[Adoption_AIS=1]						
Improves Accounting Systems and Transform Economy	Intercept	2.975	.080	37.096	.000	2.816	3.134
	[Adoption_AIS=0]	.097	.140	.694	.489	-.180	.374
	[Adoption_AIS=1]						
Improves Organization DecisionMaking	Intercept	3.160	.093	34.039	.000	2.976	3.344
	[Adoption_AIS=0]	-.456	.162	-2.824	.006	-.776	-.136
	[Adoption_AIS=1]						

From 4.7 above The reference level of the Independent variable is the Adoption _AIS (0), and the Adoption _AIS (1) as the expected realistic possibilities when the AIS level of adoption is above an average.

The information of the table 4.7 above shows that the P-Value for the dependent variable "Timely and Error Free Financial Reporting" when the adoption of AIS is below average is ***0.128***, which is greater than the level of significant ***(0.05).*** Therefore, accept the Null hypothesis, and conclude that when the level of adoption of AIS is above average as considered by the respondent, there is no significant effect of AIS on the "Timely and Error Free Financial Reporting".

The P-Value for the dependent variable "Improves Organization Performances" when the adoption of AIS is below average is ***0.859***, which is greater than the level of significant ***(0.05).*** Therefore, accept the Null hypothesis, and conclude that when the level of adoption of AIS is below average as considered by the respondent, there is no significant effect of AIS on the "Improves Organization Performances".

The P-Value for the dependent variable "Improves Accounting Systems and Transform Economy" when the adoption of AIS is below average is ***0.489***, which is greater than the level of significant ***(0.05).*** Therefore, accept the Null hypothesis, and conclude that when the level of adoption of AIS is below average as considered by the respondent, there is no significant effect of AIS on the "Improves Accounting Systems and Transform Economy".

The P-Value for the dependent variable "Improves Organization Decision Making" when the adoption of AIS is below average is ***0.489***, which is greater than the level of significant ***(0.05).*** Therefore, reject the Null hypothesis, and conclude that when the level

of adoption of AIS is below average as considered by the respondent, there is significant effect of AIS on the "Improves Organization Decision Making".

Based on the hypothesis statement one: *H01:* Advancements in information technology does not improve accounting systems and economic life.

The result of the descriptive analysis and inferential statistic above for the dependent variable number three "*Improves Accounting Systems and Transform Economy",* shows that when the level of adoption in the three tertiary institutions are below average level, the effect of the AIS on "Improves Accounting Systems and Transform Economy" is not significant". This is otherwise when there is an improvement to more adoption of AIS. Therefore, the Null hypothesis above is rejected and concludes that the higher the level of AIS in an organization, the more the improvement of accounting systems and economic life. And Advancements in information technology improves accounting systems and economic life.

Based on the hypothesis statement two:

H02: Institution of effective accounting Information System does not prevent loss of orderliness, scarce business resources and exposure of the firm to increased risk of frauds and errors.

The result of the descriptive analysis and inferential statistic above for the dependent variable number one "*Timely and Error Free Financial Reporting",* shows that when the level of adoption in the three tertiary institutions are below average level, the effect of the

AIS on “Timely and Error Free Financial Reporting” is not significant. This is otherwise when there is an improvement to more adoption of AIS. Therefore, the Null hypothesis above is rejected and concludes that the involvement of AIS in an organization, improves timely and Error Free Financial Reporting. And Institution of effective Accounting Information System Prevents loss of orderliness, scarce business resources and exposure of the firm to increased risk of frauds and errors.

Based on the hypothesis statement Three:

*H03:*Managers are not provided with the needed information system required for planning, control, and decision-making process.

The result of the descriptive analysis and inferential statistic above for the dependent variable number four “*Improves Organization Decision Making”,* shows that when the level of adoption in the three tertiary institutions are below average level, the effect of the AIS on “Improves Organization Decision Making” is significant. This implies that the effect of AIS at any level of adoption, once it’s in use, is significant on the Improvement of the organization decision making. Therefore, the Null hypothesis above is rejected and concludes that the involvement of AIS in an organization, improves timely and Error Free Financial Reporting. And Managers are provided with the needed information system required for planning, control, and decision-making process

4.3 **Discussion of Findings**

In managing an organization and implementing an internal control system the role of accounting information system is crucial for the realization of some selected tertiatiary institutions in Lagos state goal. The quantitative analysis conducted among the top level management middle level management and supervisory level of the sample size stratified strata revealed that majority of the respondents have been privileged to personally use the automated AIS while carrying out financial dealings because they have been informed of the use of use of IT while applying AIS in carrying out r\financial approvals in the respective functions.

According to the perceived usefulness of AIS, agreed that their use of AIS would improve how their data is kept, facilitates the growth of their organization, enable them to process accounting work quickly, improve the process of publishing work and that overall AIS was very useful.

The respondents also agreed that AIS was easy to use, as it was easy to learn and operates the system. There is strong agreement that information required from AIS is always reliable, accurate, timely, precise adequate and meaningful.

Investigation from survey recorded that made assertion that AIS is affected by changes in technologies. The respondents agreed that there is a significant relationship between information technology and accounting systems because they usually get help from the IT support personnel in the organization when difficulties are encountered during the usage of AIS. The results of hypothesis indicate that the quality of information provided by accounting information is imperative to the success of the organization. It helps

management to take timely decision by simplifying process. This is vital to all organization from the strategic point of view.

Finding reveal that 28% strongly agreed, 40% agreed, 12% undecided, 10% strongly disagreed and 10% disagreed to the fact that accounting system improves the operation and management performance of a business firm. This thereby posits that Productivity increases as a result of introduction of accounting information system as AIS improves firm sales, profits and market efficiency.

On whether AIS reduces the operating costs associated with running a business, finding have that enterprises record high surplus and revenue level as a result of reduction in operating cost and financial loss arising redution from less error or fraud arising from collection This is an indication that the implementation of electronic AIS leads to efficient business transactions.

Chapter Five

Conclusion

This project has reviewed the justification for the establishment of a computer base accounting system and how advancements in information technology dramatically improved accounting systems and transformed economic life. An examination of a general description of studies on accounting information system and financial performance with emphasis selected on tertiary institutions in Lagos state was considered as an integral public entities such any other that are confronted with the challenges of accounting for their operation to meet the needs of the various users of accounting information as a requirement for continue existence were considered.

5.1 Summary of findings

The inability of enterprise to established adequate and efficient bookkeeping, accounting and controls system result to loss of orderliness, scarce business resources and exposure of the firm to increased risk of frauds and errors. The successful accounting information system would lead to the success of the organization in achieving its objectives but the unsuccessful information system could lead to the failure of the organization in achieving its goals meaning thereby an inability to grow and survive. The present research examines the impact of AIS on the financial performance of Lagos State tertiary Institution.

A total of 131 questionnaire were administered among the top members of staff consisting of a total stratified population study of 190 in the Bursary department, Audit and stores and procurement units and some other Top level management and academic

members of staff charged with roles of budgetary or accounting and financial roles which constitute a stratified sample size out which of 109employee of Lagos State University, Lagos State Polytechnic and Michael Otedola College of Education questionnaire were received and these questionnaire were considered valid for data analysis. The statistical tools adopted includes the descriptive analysis of the Likert data of level 1 to 5, and the use of the Multivariate Regression analysis as against the multiple linear regressions, because we have more than one dependent variable and only one independent variable.

. Furthermore, the data collection period was ten months since May, 2018 to February, 2019. For analyzing the data, simple chi square method has been used and hypotheses have been tested at confidence level of 95%. All the null hypotheses have been rejected while all alternative hypothesis were accepted which means that there is a significant impact of AIS on the financial performance. Analysis of data, testing of hypothesis and interpretation of findings were made in chapter four.

Accounting information system minimizes the cost of recording and interpretation of data. It provides accurate and valid information at right time.

5.2 Conclusion

Management is engaged with different types of activities which require good quality and reliable information. Quality information is one of the competitive advantages for an organization. In an accounting information system, the quality of the information provided is imperative to the success of the systems. Quality of information generated from AIS is very important for management because business organizations often use accounting information systems to provide support for management decisions. Support

usually includes financial analysis of company activities. Analysis is often taken for the company's accounting information system. Using business technology, this system can process copious amounts of documents electronically for owners and managers.

From the results of the statistical analysis, it can be deduced that the use of AIS is relatively accepted by respondents because of the change that comes with the use of such application which has an enterprise resources planning which had conclusively led to **:**

There is a significant effect of AIS on the improvement of accounting systems and economic life, and this applies to the three Tertiary Institutions that the research covers.

The Institution of effective accounting Information System Prevent loss of orderliness, scarce business resources and exposure of the firm to increased risk of frauds and errors. And it implies that there is a significant effect of the AIS on the risk and loss reduction in an organization.

Managers are provided with the needed information system required for planning, control, and decision-making process whenever there is introduction of AIS in the system of accounting and operations.

It was found that a computer-based accounting system that will impact positively on any organizations running on high ethical / moral standards at all times. At the same time, organizations wishing to establish such systems need to do a lot of financial planning.

Based on Analysis, there is a significant effect of the AIS on Organization's Performance.

From the foregoing, the paper conclude that the accounting information system are critical to the production of qualitative accounting information on timely basis and the communication of that information to the decision makers. However the risks and cost of a computer- based accounting system could be mitigated by taking some or all of the following steps among other thing: making the system to be self regulatory; educating customers, employees and organizations association about developments in the organisation's total environment and the likely consequences; putting in place a realistic code ethics; putting in place a meaning incentive package for the employee and ensuring that workers are properly certified to work in the system.

Therefore the study showed that there is strong relationship between use of AIS and efficiency in the financial performance caused by the multi variant independent variables in use by some of these selected tertiary institutions in Lagos state had made the Lagos State Polytechnic to receive a lofty 4TH ranking Polytechnic of the National Board for Technical Education among peers in Nigeria in 2015.

In addition the effective use of the adoption of the AIS as a workable model among others enterprise resources planning had supported the university in the management of financial activities of the Lagos state university which had led to the recent 2nd position attained among others peers in Nigeria in 2019.

5.3 **Recommendation**

For proper and effective usage of AIS, there must be an increased awareness and training and appreciation on the usage of automated AIS by most staff to facilitate its wide adoption to meet up with the financial objective set. Therefore, higher levels of formal

education should be encouraged, alongside workshops, training and retraining of users for adequate improvement. The successful installation and implementation of computer based accounting information system has thus increasing volume of business transactions, the manual production of accounting information is fast becoming something of an anachronism, especially where information is needed on the schedule of decision making of modern organisations.

It is very important to recommend that the success of the organization especially the accounting and finance functions contribute the operational efficiency, employee productivity and morale, and customer service and satisfaction; It is a major source of information and support needed to promote effective decision –making by manager and business professional.

The accounting information system is also a dynamic, rewarding and challenging and career opportunity for millions of young men and women; finally, it is key component of the resources, infrastructures and capabilities of today business.

The modern trend of changing from a manual accounting to a computer-based accounting system should be embraced because of its justification in one or more of the following ability to processed timely large volume of data where accuracy of processing is required and complexity requires repetition nature of processing; integration of number of applications; technical feasibility; cost –effectiveness and social acceptability.

5.4. Contribution to Knowledge

The research contributed on how Accounting Information System must aligned with the accounting standards and regulation to support in compliance to current realities with a view to support enterprises to improve effective use of of organizational resources through the accuracy and completeness economic activities that flows into accounting process. Embracing AIS had resulted to timely and economy processing and provision of business information required by both profit and non-profit making entities for planning, controlling and decision-making process. The advancement in technology had optimally led to the need of establishing new information system or modifying the existing one emerges when a failure or problem of the currently applied system occurs; the facility through the use of modern and developed technological methods which enable the facility to provide best information and improve competitive ability. The interest in the accounting information systems is increasingly growing because they represents a strategic resource of most projects appraisals in the modern information society for a competitive advantages in term of processing time and adherence to accounting and professional standards which contribute to strengthen the reporting and presentation and the success of the financial treatment of the transactions.

5.5. Areas For Further Research

Further studies should be conducted to quantify the impact of AIS on financial management of corporate businesses in order to establish its full potentials. The qualitative variables such as skills, timeliness and integrity of the system is to be estimated or quantified in financial terms that will be suitable for appraising the effect of accounting information system and performance of entities should be borrowed from the

new business ventures entities the individuals MDAs are running to generate stream of income used as augmentations to support Government funding in the modern terms can be evaluated for monitoring effectiveness and efficiencies.

In the recent time the evolvement of artificial intelligent to take the place of human capital in proffering financial solutions to businesses is causing unemployment problem in the nation. It will be appropriate to consider the best combination of human and machine in deployment of financial process.

Measure should be embarked upon on how to ensure that timely processing of accounting information for all coordinating business activities to bring about high efficiency in classification and analyses of data.

Emphasis is to be placed on the accounting information system security measure that will guide against the vulnerability of the process to hacking which may result to loss of data integrity with which managers' plan, control and take business decision.

Cost associated with provision of information required by managers to take operational and strategic decisions should be minimized so that benefit will not be eroded.

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Appendices:

List of Tables

List of Figures

Data
Data code

Questionnaire

Dear Sir / Ma

I am carrying out a research on the topic 'Accounting Information System and Performance of Tertiary Institutions In Lagos State' of which I have considered your reputable establishment as a case study.

This thesis form part of the requirement for the award of Master's of Science Degree in Accounting at the Lead City University, Ibadan, Oyo State, Nigeria.

I therefore implore you to respond to the attached questionnaire as deemed suitable in your opinion.

I promise to treat any information given to me as confidential.

Thank you.

BAKARE JAMIU

SECTION A

Information About Respondent

a. Name of organization

b. Sex (a) Male (b) Female

c. Age (a) 18-30 (b) 31-40 (c) 40-50 (d) 51-above

d. Educational Qualification (a)OND (b) HND/BSC (c)MBA/MSc/PhD (d) ACA/ACCA/FCA/ACTI/CAN/etc

e. Categories of Tertiary Institutions/Establishment where service is rendered

(a) University (b) Polytechnic (c) College of Education

f. Length of service in employment (in years) (a) 1-5 (b)6-10 (c) 11-15 (d) 16 year and above

g. Level of Management occupying (a) Lower level (b) Middle level (c) Top level

SECTION ASECTION B

SA = STRONGLY AGREE

A = AGREE

I = INDIFFERENT

D = DISAGREE

SD = STRONGLY DISAGREE

Please tick for your answer in the space provided.

S/N	SECTION B	SA	A	I	D	SD
1.	Strategic success is considered an outcome of AIS design.					
2.	Increasing AIS investment will be the leverage for achieving a corporate culture to face persistent change in environment.					
3.	AIS adoption does increase firm performance profitability and operation efficiency.					
4.	Organisations performance is a function of financial performance, performance management and the AIS.					
5.	AIS leads to better economic and financial performance.					
6.	There is a relationship between AIS and organizational performance?					

7.	The quality of information provided by AIS is imperative to the success of the organization					
8.	There is relationship between investment in IT and economic profitability, financial profitability and value added.					
9.	Firm that uses AIS have better economic and financial performance indication.					
10.	Productivity increase as a result of introduction of AIS.					
11	Information system has tremendous effect on the efficiency and profitability of corporate body.					
12	Accounting information systems are being affected by changes in technologies.					
13	Adequate and efficient bookkeeping, accounting and controls system prevent loss of orderliness, scarce business resources and exposure of the firm to increased risk of frauds and errors					
14	Accounting information systems are being affected by changes in technologies.					
15	Financial statement prepared are based on Accounting Standard					
16	Does computer affect the demand for Accountants?					
17	Integrity and Quality of output depend on the software used in generating accounting information system.					

18	Information system needed to convert data to information product is dependent on the applicable resources?					
19	Accounting system improves the operation and management performance of a business firm.					
20	Advancements in information technology have dramatically improved accounting systems and transformed economic life.					
21	Information system needed to convert data to information product is dependent on the applicable resources?					
22	Managers are provided with the needed information system required for planning, control and decision making process.					
23	Accounting Information system improves organizational costing systems and operation towards achieving setting competitive prices in service delivery					
24	Accounting Information systems reduces processing time in generating financial information or reports for planning, controlling and decision making.					
25	Institutions adopting computerised AIS recorded an improved corporate performance indicators overtimes.					
26	Accounting Information system is required for improved decision-making for organization success.					

27	Accounting system improves increased sales and reduced operational business cost to achieve a target profit.					
28	Advancements in information technology have dramatically improved timely accounting systems leading to quality customer service deliver and loyalty.					
29	Computerised AIS had resulted to low turnover as a result of quicken processing of payroll for prompt payment of salaries and wages					
30	The emergence of computerised Accounting package leads to improved service delivering and creation of jobs for economic development.					
31	AIS led to timely rendition of periodic reports require from supervising MDAs for continuous government funding of its institutions					
32	AIS led to efficient management of student receivables and improve revenue collection.					
33	AIS result to reduction in lost of fund arising from leakages from processing of payments to vendors					
34	AIS facilitate timely and accurate processing and remittances of statutory deductions arising from payment transactions thereby reducing tax penalties and interests cost.					
35	Effective AIS improves users satisfaction and stakeholders financial result.					