IMPACT OF TECHNOLOGY ON ACCOUNTING PRACTICES ON DEPOSIT MONEY BANKS IN EKPOMA, EDO STATE

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Abstract

Business organization globally discovered that meeting stakeholders' information needs is very germane to their strategic objectives. The study examined the impact of technology on accounting practices in Nigeria. The study covers nine (9) Deposit Money Banks in Ekpoma, Edo State namely: The study focused on three aspects of impact of technology namely: artificial intelligence; software on accounting practices and cloud computer accounting practices in Nigeria. The descriptive research design using the survey methods was adopted in this study. The population of this study covers all the auditors and accountants in all the nine (9) Deposit Money Banks in Ekpoma, Edo State namely. A sample of 72 bankers was selected from all the deposit money banks in the study area. A sample of 8 auditors and accountants was drawn by convenience sampling from all the banks in Ekpoma-Edo State. The instrument used for the collection of data was a self-developed questionnaire. Data collected was analysed with percentages (%) and frequency distribution table while the hypotheses were tested using Chi-square statistics (X^2). The data were all analysed and tested at 0.05 level of significance using Statistical Package for Social Sciences (IBM SPSS®). The result shows that artificial intelligence (AI), ($X^2_{cal.} > X^2_{tab}$), accounting software (AS) ($X^2_{cal.} > X^2_{tab}$) and cloud computing (CC) ($X^2_{cal.} > X^2_{tab}$) significant influence accounting practices in the banking industry in Edo State. It was therefore recommended that banks must ensure that the adoption of new technologies aligns with ethical guidelines and complies with the relevant regulatory authorities to maintain public trust and uphold industry standards.

Keywords: Artificial Intelligent, Accounting Software, Accounting Practices, Cloud Computing, Technology, Nigeria

Introduction

Technology has become an integral part of nearly every aspect of our lives, and the field of accounting is no exception. In Nigeria, technology could help firms in their accounting practices, changing the way businesses manage their finances, analyze data, and make strategic decisions (Ubesie, Chime & Chineke, 2022). One example of technology used for firm accounting practices is accounting software such as QuickBooks or Xero. These programs help firms automate tasks like bookkeeping, invoicing, and financial reporting, saving time and reducing human error (Asuquo, Dan, & Effiong, 2020). By using

accounting software, firms can easily track expenses, manage budgets, and generate financial statements with just a few clicks.

Aside accounting software in firms today, Artificial Intelligence (AI) technology is gaining popularity in accounting practices by streamlining tasks and increasing efficiency. One example of AI technology in accounting is machine learning algorithms that can analyze vast amounts of financial data in a fraction of the time it would take a human accountant. These algorithms are able to identify patterns, trends, and anomalies in the data, helping firms make more informed decisions and improve financial forecasting (Akinadewo, Dagunduro, Adebiyi, Ogundele, & Akinadewo, 2023). Additionally, AI-powered systems can automate routine accounting tasks such as data entry, reconciliation, and report generation, freeing up accountants to focus on more strategic initiatives.

Another example of AI technology in firm accounting practices is the use of chatbots to provide real-time financial information and support to clients. Chatbots can answer common accounting queries, provide updates on financial transactions, and even assist with invoicing and payment processing. By employing AI technology in accounting, firms can enhance their client service capabilities and improve overall user experience. Overall, AI technology may have the potential to transform the way accounting is done in firms, making processes more efficient, accurate, and customer-centric (Okafor & Egiyi, 2021).

Another example of technology used for firm accounting practices is cloud computing. Cloud-based accounting systems like Sage Intacct or NetSuite allow businesses to access their financial data from anywhere with an internet connection. This flexibility is particularly beneficial for firms with multiple locations or remote employees. Additionally, cloud computing provides a secure way to store sensitive financial information, ensuring that data is backed up and protected from potential security threats (Ubesie, Chime & Chineke, 2022). Overall, technology has revolutionized firm accounting practices by making them more efficient, accurate, and accessible.

One possible area of impact of technology on firm accounting practices in Nigeria is the automation of processes (Akinadewo, Dagunduro, Adebiyi, Ogundele, & Akinadewo, 2023). With the advent of accounting software and cloud-based solutions, tasks that were once time-consuming and prone to error can now be completed quickly and accurately. This may have streamlined the accounting process, allowing firms to focus on more strategic tasks and

make informed decisions based on real-time data. Additionally, technology has made it easier for firms to maintain compliance with regulatory requirements (Okafor & Egiyi, 2021). With the implementation of digital systems, firms can easily track and report financial data, ensuring that they are in line with local and international accounting standards. This not only minimizes the risk of errors and fraud but also improves the transparency and credibility of financial reports.

Furthermore, technology has revolutionized the way firms communicate with their stakeholders. Through the use of accounting software and online platforms, firms can share financial information with investors, creditors, and other interested parties in real-time (Mamuda & Yusuf, 2020). This has improved transparency and accountability, helping to build trust and confidence in the firm's financial management practices. Another possible area of impact of technology on firm accounting practices in Nigeria is the ability to access and analyze vast amounts of data. With the use of data analytics tools, firms can gain valuable insights into their financial performance, customer behavior, and market trends (Asuquo, Dan, & Effiong, 2020). This allows them to make more informed decisions, identify opportunities for growth, and optimize their operations for increased efficiency and profitability.

Technology may therefore have some impact on firm accounting practices in Nigeria, transforming the way businesses manage their finances, report their financial data, and communicate with stakeholders (Oladejo & Yinus, 2020). By embracing technological innovations, firms could be able to improve their financial management practices, enhance compliance with regulatory requirements, and gain valuable insights to drive strategic decision-making (Ubesie, Chime & Chineke, 2022). As technology continues to evolve, it is essential for Nigerian firms to stay abreast of the latest trends and incorporate new technologies into their accounting practices to remain competitive in the global marketplace.

Technology has undoubtedly revolutionized the way businesses operate in Nigeria, including how firms handle their accounting practices (Mamuda, & Yusuf, 2020). However, the rapid advancement of technology also brings with it a myriad of challenges for accounting firms. One of the main issues is the constant need to update software and hardware to keep up with the latest technologies, which can be both time-consuming and costly for firms with limited resources (Asuquo, Dan, & Effiong, 2020). Additionally, the reliance on technology increases the risk of cybersecurity threats, such as hacking and

data breaches, which can compromise sensitive financial information and erode trust with clients.

In Ekpoma Edo State, Nigeria, it is evident that the integration of technology in accounting practices in most of the deposit money banks has also resulted in a skills gap amongst accounting professionals. Many of the banks operate a limited period of banking hours from 10 am to 1pm with only a few bank workers. This they do leveraging on technology devices like Chat boot on their Automated Teller Machine (ATM) and web applications to assist their customers with most banking services and accounting practices. Hence, most banks struggle to find employees with the necessary technological skills to effectively use accounting software and analyze complex data sets due to over dependence on technology. This not only hinders the firm's ability to streamline processes and improve efficiency, but it also puts them at a disadvantage in a competitive market.

The Objectives of the Study

The primary objectives of the study is to examine the impact of technology on accounting practices on deposit money banks in Ekpoma, Edo State. The specific objectives of the study are to:

i. Assess the impact of artificial intelligence on accounting practices in Ekpoma, Edo State
ii. Examine the impact of accounting software on accounting practices in Ekpoma, Edo State
iii. Examine the impact of cloud computing on accounting practices in Ekpoma, Edo State

Hypotheses

The following hypotheses were tested in the study:

1. Ho: There is no significant impact of artificial intelligence on accounting practices in Ekpoma, Edo State
2. Ho: There is no significant impact of accounting software on accounting practices in Ekpoma, Edo State
3. Ho: There is no significant impact of cloud computing on accounting practices in Ekpoma, Edo State

Literature Review

Technology is a concept that has become increasingly prevalent in modern society. It encompasses the tools, devices, and systems that are created to solve problems, enhance productivity, and improve our quality of life (Adeyelu, Ugochukwu & Shonibare, 2024). From the invention of the wheel to the development of smartphones and artificial intelligence, technology has continually evolved and reshaped the way we interact with the world around us (Ubesie, Chime & Chineke, 2022). One key aspect of technology is its role in driving innovation. As new technologies are developed, they often open up new possibilities for how we can approach tasks and challenges. For example, the invention of the internet revolutionized communication and information sharing, allowing people from all over the world to connect and collaborate in ways that were previously unimaginable. This constant cycle of innovation and improvement is a hallmark of technology and is what drives progress in various fields.

Another important aspect of technology is its impact on society. The widespread adoption of technologies such as social media, mobile phones, and e-commerce has transformed how we communicate, shop, and conduct business (Owonifari, Igbekoyi, Awotomilusi, & Dagunduro, 2023). While these advancements have brought many benefits, they have also raised concerns about issues such as privacy, cyber security, and the digital divide. It is important for individuals and policymakers to consider the social implications of new technologies and work to address any negative consequences that may arise (Adeyelu, Ugochukwu & Shonibare, 2024).

Technology is a multifaceted concept that plays a crucial role in shaping our world. It is a driving force behind innovation and progress, empowering individuals and organizations to achieve greater efficiency and effectiveness in their pursuits. However, it is also important to consider the social and ethical implications of technology and work towards ensuring that its benefits are accessible to all members of society (Ayinla, Ndubuisi, Atadoga, Asuzu, Ike & Adeleye, 2024). As technology continues to evolve, it is essential that individuals remain informed and engaged in discussions about how it is developed and utilized for the betterment of society as a whole.

Accounting practice is a fundamental concept in the business world that involves the recording, analyzing, and interpreting of financial information. It is essential for businesses to maintain accurate accounting records in order to make informed decisions, comply with regulations, and provide stakeholders

with necessary information (Ayinla, Ndubuisi, Atadoga, Asuzu, Ike & Adeleye, 2024). This essay will discuss the importance of accounting practice, the principles and standards that govern it, the various methods used in accounting, and the role of accountants in organizations (Bakre, McCartney, & Fayemi, 2022). One of the primary reasons why accounting practice is crucial for businesses is that it helps in measuring and communicating financial information. By tracking income, expenses, assets, and liabilities, organizations can assess their financial health and make informed decisions about investments, budgeting, and strategic planning. Additionally, accurate accounting records are necessary for complying with tax laws and regulations, as well as for providing information to creditors, investors, and other stakeholders.

Accounting practice is guided by several principles and standards that ensure consistency and transparency in financial reporting. The Generally Accepted Accounting Principles (GAAP) are a set of guidelines that outline the rules and procedures for preparing financial statements in the United States. These principles include concepts such as the matching principle, materiality, and conservatism, which help accountants to record transactions accurately and fairly (Adeyelu, Ugochukwu & Shonibare, 2024).

There are various methods used in accounting practice to record and report financial information. The two main methods are accrual accounting and cash accounting. Accrual accounting recognizes revenue and expenses when they are earned or incurred, regardless of when cash is actually received or paid (Ayinla, Ndubuisi, Atadoga, Asuzu, Ike & Adeleye, 2024). This method provides a more accurate picture of a company's financial performance over a specific period of time. Cash accounting, on the other hand, records transactions only when cash is exchanged, this can result in distorted financial statements.

Accountants play a crucial role in organizations by overseeing the accounting practice and providing financial information to management, investors, and other stakeholders (Bakre, McCartney, & Fayemi, 2022). Accountants are responsible for maintaining accurate records, preparing financial statements, analyzing data, and ensuring compliance with regulations and standards. They play a key role in decision-making processes by providing insights into the financial health of an organization and identifying areas for improvement. Moreso, accounting practice is essential for businesses to manage their finances effectively and communicate financial information accurately. By following principles and standards, using appropriate methods, and relying on the expertise of accountants, organizations can ensure that they are making

informed decisions and meeting their financial obligations. Accounting practice is a vital component of the business world, and its importance cannot be overstated.

Artificial intelligence and Accounting Practices

Artificial intelligence or AI refers to the simulation of human intelligence processes by machines, particularly computer systems. This technology enables machines to learn from experience, adjust to new inputs, and perform tasks typically requiring human intelligence, such as visual perception, speech recognition, decision-making, and language translation (Bakre, McCartney, & Fayemi, 2022). AI has rapidly advanced in recent years, with breakthroughs in areas such as machine learning, neural networks, and deep learning allowing machines to perform increasingly complex tasks with high levels of accuracy.

One of the key components of artificial intelligence is machine learning, which involves training machines to recognize patterns in data and make informed decisions based on that information. Machine learning algorithms enable machines to improve their performance over time through experience, much like how humans learn from their past experiences. This aspect of AI is crucial in enabling machines to adapt to new situations and produce more accurate results, making them invaluable tools in a wide range of industries, including healthcare, finance, transportation, and entertainment (Owonifari, Igbekoyi, Awotomilusi, & Dagunduro, 2023).

Artificial intelligence (AI) is revolutionizing the field of accounting by streamlining processes and increasing efficiency in various accounting practices. AI technologies like machine learning, natural language processing, and robotic process automation are being utilized to automate tasks such as data entry, analysis, and auditing, ultimately enhance the accuracy and reliability of financial information. One of the key applications of AI in accounting is in automating repetitive tasks like data entry (Oduwole & Olukunle, 2023). By using AI-powered software, accountants can save time and effort that would have been spent manually entering data into spreadsheets or accounting systems. This automation not only reduces the risk of human error but also allows accountants to focus on more strategic tasks like analyzing data and providing valuable insights to their clients. Another important aspect of AI in accounting is its ability to analyze large amounts of financial data quickly and accurately. Machine learning algorithms can process vast amounts of information to identify patterns and trends that may not be easily detected by humans (Odonkor, Kaggwa, Uwaoma, Hassan, & Farayola,

2024). This advanced data analysis enables accountants to make more informed decisions and forecasts, leading to improved financial performance and decision-making.

In addition, AI-powered software can also assist accountants in performing audits more efficiently. By leveraging natural language processing capabilities, AI tools can review and analyze documents and reports to identify discrepancies or potential errors. This not only saves time but also enhances the accuracy and thoroughness of audits, ensuring compliance with regulations and standards (Oduwole & Olukunle, 2023). Overall, the integration of AI in accounting practices is transforming the way financial information is collected, analyzed, and reported. While some may fear that AI will replace human accountants, the reality is that AI is a tool meant to enhance and support the work of accounting professionals (Olurankinse & Mamidu, 2023). By embracing AI technologies, accountants can improve their productivity, accuracy, and decision-making capabilities, ultimately delivering more value to their clients and stakeholders.

Accounting Software and Accounting practices

Accounting tech software, also known as accounting technology software, is a type of software specifically designed to help businesses and individuals manage their financial transactions. It is a tool used to record, track, and analyze financial information in order to make informed decisions (Odonkor, Kaggwa, Uwaoma, Hassan, & Farayola, 2024). Accounting tech software can range from simple programs to complex systems that integrate with other business applications. This software helps streamline accounting processes, reduce errors, and improve efficiency in financial management.

One common feature of accounting tech software is financial reporting. This allows users to generate various financial statements such as income statements, balance sheets, and cash flow statements with just a few clicks. These reports provide valuable insights into a company's financial health and performance, helping owners and managers make strategic business decisions (Bakre, McCartney, & Fayemi, 2022). Another important aspect of accounting tech software is automation. By automating repetitive tasks like data entry, invoice processing, and reconciliation, businesses can save time and reduce the risk of human error.

Accounting tech software also offers scalability and customization options. As a business grows, its accounting needs may become more complex.

Accounting tech software can adapt to these changing needs by offering additional features and modules that can be customized to suit specific requirements. Furthermore, cloud-based accounting software allows users to access their financial data from anywhere, at any time, making it easier to collaborate with team members and advisors (Owonifari, Igbekoyi, Awotomilusi, & Dagunduro, 2023). Overall, accounting tech software plays a crucial role in helping businesses manage their finances effectively, stay compliant with regulations, and make informed decisions for future growth.

One of the key advantages of accounting software is its ability to streamline accounting practices. With traditional manual accounting methods, there is a higher risk of errors due to human oversight or miscalculation. However, accounting software automates the process, reducing the chances of errors and ensuring that financial data is accurate and up-to-date. This not only saves time but also improves the overall efficiency of the accounting department. Furthermore, accounting software provides businesses with real-time financial information, allowing them to make informed decisions quickly. By having instant access to financial reports, businesses can track their performance, identify trends, and make adjustments to their strategies as needed. This level of insight is crucial for businesses looking to grow and stay competitive in today's fast-paced market.

In addition to improving accuracy and decision-making, accounting software also enhances security. By storing financial data securely in the cloud or on a server, businesses can protect sensitive information from unauthorized access or loss. This level of security is crucial for businesses that handle sensitive financial information and must comply with regulations such as the Sarbanes-Oxley Act. Overall, accounting software has revolutionized the way businesses manage their finances by streamlining accounting practices, improving accuracy, and enhancing decision-making and security. As businesses continue to embrace technology in their operations, the use of accounting software is expected to become even more prevalent. By leveraging the power of accounting software, businesses can stay ahead of the curve and achieve long-term success in today's competitive marketplace.

Cloud computing and Accounting practices

Cloud computing refers to the delivery of computing services over the internet, allowing businesses to access and store data on remote servers rather than on local hard drives or servers. This technology has greatly transformed accounting practices by providing numerous benefits such as

improved accessibility, scalability, cost-effectiveness, and enhanced security (Akai, Ibok, & Akinninyi, 2023). Cloud computing allows users to access and store data, applications, and resources over the internet instead of on their personal devices. This means that users can utilize computing services on demand without the need for physical infrastructure or hardware. In simple terms, cloud computing is like renting computing power, storage space, or software rather than owning it outright.

One of the main benefits of cloud computing is its scalability. Users can easily scale their computing resources up or down based on their needs without the hassle of purchasing and maintaining physical hardware. This flexibility allows businesses to quickly adapt to changing market demands and only pay for the resources they use, rather than investing in large, fixed infrastructure. Additionally, cloud computing offers improved accessibility and collaboration capabilities. Since data and applications are stored in the cloud, users can access them from any device with an internet connection (Ayinla, Ndubuisi, Atadoga, Asuzu, Ike & Adeleye, 2024). This fosters greater collaboration among team members who can work on projects together in real-time, regardless of their physical location. Overall, cloud computing has revolutionized the way we store, manage, and utilize data and computing resources, making it an essential technology for businesses and individuals alike.

Another advantage of cloud computing in accounting is improved accessibility. With data stored on remote servers, accountants can access financial information from anywhere with an internet connection (Bakre, McCartney, & Fayemi, 2022). This flexibility allows for greater collaboration between team members and clients, as data can be easily shared and updated in real-time. Additionally, cloud-based accounting software often offers mobile applications, further increasing accessibility and allowing accountants to work on the go. Scalability is another important benefit of cloud computing in accounting. As businesses grow, their accounting needs also increase. Cloud computing allows for easy scalability, as businesses can easily upgrade or downgrade their storage capacity or software features based on their needs (Olaoye, 2024). This flexibility is especially beneficial for small and medium-sized businesses that may not have the resources or infrastructure to invest in traditional accounting systems.

Cost-effectiveness is a major driver behind the adoption of cloud computing in accounting. With traditional accounting systems, businesses often have to invest in expensive hardware, software licenses, and IT support. In contrast,

cloud-based accounting solutions are typically offered on a subscription basis, with businesses paying only for the services they use. This subscription model eliminates the need for upfront capital investment and allows businesses to easily adjust their costs based on usage. Also, security is a critical consideration when it comes to accounting practices, as financial data is highly sensitive and confidential. Cloud computing providers often invest heavily in security measures such as encryption, firewalls, and multi-factor authentication to protect client data. Additionally, data stored in the cloud is often backed up regularly and stored in multiple locations, reducing the risk of data loss due to hardware failure or disasters (Olaoye, 2024).

Cloud computing has transformed accounting practices by providing improved accessibility, scalability, cost-effectiveness, and enhanced security. Businesses that adopt cloud-based accounting solutions can benefit from greater flexibility, collaboration, and efficiency, ultimately leading to improved financial management and decision-making (Ayinla, Ndubuisi, Atadoga, Asuzu, Ike & Adeleye, 2024). As the technology continues to evolve and improve, it is likely that cloud computing will play an even greater role in shaping the future of accounting practices.

Theoretical Review

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a widely recognized theory in the field of technology adoption and usage. Unified Theory on Acceptance and Use of Technology was propounded by Venkatesh, Viswanath, Morris, Michael, Davis, Gordon, Davis, and Fred in (2003) to explain reasons and factors affecting data and information management. It is a theory that focuses on why people accept to apply information and technological facilities in their various administrative and managerial endeavours such as the integration of technology in managing data for an organization (Aytekin, Özköse, & Ayaz, 2022). Hence, it can be said to focus on understanding the factors that influence individuals' acceptance and use of technology in various contexts, including accounting practices. In the realm of accounting, technology plays a crucial role in streamlining processes, improving accuracy, and enhancing efficiency. Utilizing the UTAUT framework can help accounting professionals better understand the dynamics of technology adoption within their organizations.

One of the key elements of the UTAUT theory is the concept of performance expectancy, which refers to the perceived benefits of using a particular technology. In the context of accounting practices, adopting technology such

as accounting software or cloud-based solutions can lead to faster and more accurate financial reporting, as well as improved data analysis capabilities (Dwivedi, Rana, Jeyaraj, Clement, & Williams, 2019). This can ultimately result in more informed decision-making and better overall performance for accounting teams and organizations.

Another important factor in the UTAUT framework is effort expectancy, which relates to the perceived ease of use of a technology. When it comes to accounting practices, ease of use is a critical consideration for technology adoption. Accounting professionals need to be able to efficiently navigate and utilize accounting software and tools to perform their duties effectively (Venkatesh, Thong & Xu, 2016). By addressing issues related to effort expectancy, organizations can facilitate smoother technology adoption and integration into their accounting processes.

Furthermore, social influence and facilitating conditions are also key components of the UTAUT theory that can impact technology adoption in accounting practices (Rahmaningtyas, Mulyono, Widhiastuti, Fidhyallah, & Faslah, 2020). Social influence refers to the influence of peers, supervisors, and other stakeholders on individuals' decisions to use technology, while facilitating conditions pertain to the resources and support necessary for successful technology implementation. By understanding and addressing these factors, accounting professionals can enhance their ability to leverage technology effectively in their work, ultimately improving the quality and efficiency of their accounting practices.

Empirical Review

Previous studies on technology and accounting practice in Nigeria has been reviewed in this section. Akinadewo, Dagunduro, Adebiyi, Ogundele and Akinadewo (2023) examined how disruptive technology affects the efficacy of accounting practice in Nigeria. This study employed a survey research method with the use of a structured questionnaire distributed among professional bodies in Ekiti, Osun, and Ondo States, South Western Nigeria. Regression analysis of Ordinary Least Squares coupled with correlation analysis was employed. The results revealed that artificial intelligence, blockchain, big data, and the internet of things had a significant positive effect on the controlled variable in Nigeria.

Okafor and Egiyi (2021) explored the impact of accounting practice in Nigeria. All accounting firms in Enugu state was the study population. Frequencies,

Percentages, Tables and Charts were used to present obtained data. The result showed that application of ICT has effect on efficiency of accounting practices in Nigeria and thus preparers of accounting information should adopt ICT in all aspect of accounting practice for effectiveness and transparency. Also Asuquo, Dan and Effiong (2020) examined the impact of information technology on the accounting line of work. The findings of the study revealed a great call for prompt and concerted efforts on several fronts in order to find ways of coping with the growing degree of window dressing account, the malady of accounting noise and fraud skyrocketing syndrome in the business and the non- business world due to non-adhering to tenets of information technology when carrying out an accounting line of works.

Oladejo and Yinus (2020) evaluated the impact of e-accounting practices on financial reporting quality of selected banks in Nigeria. Primary data were collected using questionnaire and secondary data covering a period of 2010-2017 were collected from the annual report of the selected banks. Ten deposit money banks in Nigeria were selected using homogeneous purposive sampling. This study concluded that all the considered variables; BS, CID, PEOU, and PB influenced e-accounting adoption and that e-accounting practice enhanced accounting procedure and improved the timeliness of report generation and financial reporting quality of banks.

Methodology

The descriptive research design using the survey methods was adopted in this study to examine the impact of technology on accounting practices in selected deposit money banks in Ekpoma Edo State, Nigeria. This design was adopted because the design enabled the researcher to use a representative sample of bankers to accurately describe the perception of the entire population of the study. The design was also considered because the variables of the study were not manipulated under controlled conditions.

Population is a group of individuals or items that share one or more characteristics from which data can be generated or analyzed. The population of this study covers all the auditors and accountants in all the nine (9) Deposit Money Banks in Ekpoma, Edo State namely: First Bank, Guarantee Trust Bank, Keystone Bank, Eco Bank, Zenith Bank, United Bank of Africa (UBA), Fidelity Bank, Access Bank, and Union Bank.

A sample of 72 bankers was selected from all the deposit money banks in the study area. A sample of 8 auditors and accountants was drawn by convenience

sampling from all the banks in Ekpoma-Edo State. Though, convenience sampling is a non-probability sampling technique; however, the choice of this sampling method was informed by the busy schedule of bankers in keeping abreast with their daily banking duties.

Research instrument are measurement tools such as questionnaires or scales designed to obtain data from research subjects on a topic of interest. The instrument used for the collection of data was a self-developed questionnaire titled: Technology Role in Accounting Practice Questionnaire- TRIAPQ. The questionnaire was designed to obtain the necessary information needed from bankers on the roles of technology in accounting practice of the banks. The questionnaire was divided into two (2) sections-Sections A and B. Section A contains questions relating to the demographic characteristics of the respondents such as: gender, educational qualification and years of experience. Section B contains 12 (twelve) items were raised to determine the roles technology on accounting practices in selected deposit money banks in Ekpoma Edo State, Nigeria The items were rated on a four (4) point likert scale: Strongly Agree-4, Agree-3, Disagree-2 and Strongly Disgree-1.

Validity of the instrument is the extent to which an instrument measures what it is supposed to measure and performs as it is designed to perform. The content validity of this instrument was carried out by my project supervisor and two other experts in the Department of Accounting. They ensured that the questions were relevant and unambiguous so that each of the items in the instrument measures what it was intended to measure. The researcher personally administered copies of the questionnaires to bankers after due permission was taken from the branch manager. A letter to respondent was attached to further explain the purpose of the research exercise for better understanding on the research purpose. The questionnaire was collected immediately after administration. This was done to enhance the return rate.

Data collected was analysed with percentages (%) and frequency distribution table while the hypotheses were tested using Chi-square statistics (X^2). The data were all analysed and tested at 0.05 level of significance using Statistical Package for Social Sciences (IBM SPSS®).

Results

Hypothesis 1

H_o (Null hypothesis): There is no significant impact of artificial intelligence on accounting practices in Nigeria

Table 13: The Chi-square analysis of hypothesis one

	Observed	**Expected**	**Residual**
Strongly Disagree	8	17.8	-9.8
Disagree	12	17.8	-5.8
Agree	10	17.8	-7.8
Strongly Agree	41	17.8	23.3
Total	**71**		
Chi-Square = 41.056[a] Degree of freedom = 3 Chi-Square critical = 7.815			

To test at 5% level of significance with 3 degree of freedom (d.f)

$X^2_{tab} = 7.815$

$X^2_{cal.}$ (41.056) is greater than X^2_{tab} (7.815).

Table 13 showed that the calculated chi-square coefficient ($x^2_{cal.}$) of 41.056 is greater than the critical chi-square coefficient (x^2_{tab}) of 7.815

Decision: Since the calculated x^2_{cal} (41.056[a]) is greater than the x^2 critical table value of 7.815. Therefore, the null hypothesis is rejected while the alternative is accepted. It indicates that there is a significant impact of artificial intelligence on accounting practices in Nigeria

Hypothesis 2

H_o (Null hypothesis): There is no significant impact of accounting software on accounting practices in Nigeria

Table 14: The Chi-square analysis of hypothesis two

	Observed	**Expected**	**Residual**
Strongly Disagree	16	17.8	-1.8
Disagree	12	17.8	-5.8
Agree	38	17.8	20.3
Strongly Agree	5	17.8	-12.8
Total	**71**		
Chi-Square = 34.296[a] Degree of freedom = 3 Chi-Square critical = 7.815			

To test at 5% level of significance with 3 degree of freedom (d.f)
$X^2_{tab} = 7.815$
$X^2_{cal.}$ (34.296) is greater than X^2_{tab} (7.815)
Table 14 showed that the calculated chi-square coefficient ($x^2_{cal.}$) of 34.296 is greater than the critical chi-square coefficient (x^2_{tab}) of 7.815
Decision: Since the calculated x^2_{cal} (34.296) is greater than the x^2 critical table value of 7.815. Therefore, the null hypothesis is rejected while the alternative is accepted. This indicates that there is a significant impact of accounting software on accounting practices in Nigeria

Hypothesis 3

H_o (Null hypothesis): There is no significant impact of cloud computing on accounting practices in Nigeria

Table 15: The Chi-square analysis of hypothesis three

	Observed	**Expected**	**Residual**
Strongly Disagree	14	17.8	-3.8
Disagree	8	17.8	-9.8
Agree	11	17.8	-6.8
Strongly Agree	38	17.8	20.3
Total	**71**		
Chi-Square = 31.817[a] Degree of freedom = 3 Chi-Square critical = 7.815			

To test at 5% level of significance with 3 degree of freedom (d.f)
$X^2_{tab} = 7.815$
$X^2_{cal.}$ (31.817) is greater than X^2_{tab} (7.815).
Table 15 showed that the calculated chi-square coefficient ($x^2_{cal.}$) of 31.817 is greater than the critical chi-square coefficient (x^2_{tab}) of 7.815.

Decision: Since the calculated x^2_{cal} (31.817) is greater than the x^2 critical table value of 7.815. Therefore, the null hypothesis is accepted. It indicates that there is a significant impact of cloud computing on accounting practices in Nigeria

Conclusion

From the analysis and the results outcome thereof, it can be deducted that artificial intelligence, accounting software and cloud accounting has an impact on accounting practicing in banks. This shows the germane roles of

technologies for banks and businesses to accelerate and sustain growth. In Nigeria, technologies could help banks in their accounting practices, changing and managing their financial information, analyze data, and make strategic decisions. Based on the findings, it is concluded that artificial intelligence, accounting software and cloud accounting significantly influence accounting practices.

Recommendations

The following recommendations were made on the study:

i. Banks must ensure that the adoption of new technologies aligns with ethical guidelines and complies with relevant regulations to maintain public trust and uphold industry standards.
ii. Banks should allocate sufficient resources to adopt and implement cutting- edge technologies that can streamline accounting processes, improve accuracy and enhance decision-making capabilities.
iii. Employees should receive ongoing training and opportunities for skills development to adapt effectively to new technologies and maintain a competitive edge in the rapidly evolving banking landscape.
iv. Given the increased vulnerability to cyber threats, banks should prioritize investment in robust cyber security infrastructure and protocols to safeguard sensitive financial data and customer information.
v. To maximize the potential benefits of digital technologies, banks should ensure seamless integration with existing systems and infrastructure, fostering collaborations across departments and enabling real- time data sharing.

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