Effect of Cloud Accounting on Accounting Reporting Quality of Nigerian Emerging Economy.

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ABSTRACT

The study investigated the impact of implementing cloud accounting on the quality of financial reporting in the banking industry in Nigeria. A survey design was adopted, which was descriptive, targeting professional accountants at the 24 deposit money banks as quoted by Central Bank of Nigeria (CBN, 2024). As reported by the CBN (2024 survey), the banking sector has 3,682 professional accountants. A sample size of 361 respondents was obtained using Taro Yamane sampling formula and data were collected using a well structured, closed ended questionnaire that was done electronically through Google Forms. The research questions were analyzed by use of descriptive statistics, which is the mean and standard deviation, whereas the hypotheses were tested using linear regression. The results showed that the use of cloud accounting is slowly growing among Nigerian banks where there is indication that it is used both in the financial transactions and in the departmental finance operations. The adoption is however not complete with traditional systems being still in use in various accounting processes. The major factors that have led to adoption are cost saving, availability of financial information, assistance to management, and regulatory compliance needs, whereas poor IT infrastructure remains a significant limitation. The advantages mentioned are that there are lower costs of operation, timely availability of financial data, better collaboration, and better financial planning. However, obstacles like the expense of implementation, poor internet connectivity, lack of technical skills, resistance by the employees and data security remain as barriers to complete implementation. The regression results revealed that the adoption of cloud accounting can be used to explain 48%t of the variation in the quality of the reporting, which is a factor that has a significant positive impact.

Keywords: Cloud Accounting, Financial Reporting Quality, Banking Sector, IFRS Compliance, Emerging Economy

INTRODUCTION

The rise of cloud technologies has basically transformed financial reporting especially in the banking industry where transparency and efficiency are very essential. Adebisi (2020) and Obi (2021) state that the adoption of clouds has already shown cost reduction and accuracy improvement benefits in financial institutions in Nigeria and other African nations. Another point that was emphasized by Ibrahim (2023) was that banks that harnessed the power of cloud platforms enhanced investor confidence and minimized the reporting asymmetry. Although these are the advantages, the Nigerian banks are at various levels of digital transformation, with most still relying on the usage of the traditional accounting systems that cause inefficiencies and expose them to delays in reporting.

There is growing regulatory and other stakeholder pressure on the Nigerian banking industry to deliver credible, timely, and transparent financial reporting. As an illustration, Ojo and Adebayo (2021) found a higher percentage of commercial banks utilizing cloud solutions reported greater disclosure accuracy whereas Eze and Okoye (2022) found greater disclosure timeliness on the implementation of digital platforms. Omotayo and Adediran (2023) also showed that adoption of clouds improved managerial decision making process as it gave real-time financial information. The traditional systems, however, persist and are common with certain banks, which in

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most cases leads to inadequate integration of financial information in different departments and the issue of efficiency in compliance concern.

In addition to the regulatory requirements, the move towards cloud accounting in financial institutions is also informed by the need to enhance business efficiency and competitiveness. The works by Idemudia and Nwosu (2022) and Lawal and Musa (2022) highlighted the benefits of automation functionality of cloud platforms in the form of minimizing manual errors and the time spent on reporting. On the same note, Adepoju and Balogun (2023) demonstrated that integrated cloud systems helped in tax compliance and enhanced internal record keeping. Daniel (2024) further noted that cloud-based reporting enhanced audit preparedness and brought the Nigerian firms closer to the IFRS demands. Despite such benefits, infrastructural issues, including poor internet connectivity and high costs of implementation continue to limit the level of adoption in the sector.

Although cloud accounting offers efficiency, transparency, and compliance advantages to the institutions, these institutions are also confronting certain obstacles in terms of their infrastructure, cost, cybersecurity, and organizational resistance. According to Chukwu and Onyekwere (2021), multiple banks continue to perceive data security as a significant issue, and Oyetunde (2022) discovered that the lack of digital literacy among employees only slows down the process. Abiola and Yusuf (2024) emphasized that the comparability and timeliness of digital tools are enhanced, but their acceptance is low in new economies due to a lack of regulating clarity. This two-sided reality shows that there is a pressing need to assess the extent of the cloud adoption, the forces influencing its application, and the obstacles to its successful usage in the Nigerian banking industry.

Research Problem

There is an increasing pressure on the Nigerian banking sector to enhance its efficiency, transparency, and the accuracy of reporting but the adoption of cloud accounting is still not uniform. Although Ojo and Adebayo (2021) found that, some of the commercial banks that adopted cloud based accounting reported better disclosure accuracy, most banks still use traditional accounting systems that does not support real time financial analysis. Equally, Sani and Bello (2023) observed that institutional forces have fallen short in compelling full scale adoption and many banks are left with systems that are outdated. Daniel (2024) also emphasized that even with regulatory reforms, timeliness and credibility of financial reporting remain a challenge to many banks, which exposes them to inefficiency in their operations and low stakeholder confidence. Instructural inadequacy happens to be another significant issue with the banks that renders the incorporation and standard application of cloud accounting. African financial institutions have systemic challenges, including unstable IT infrastructure, although Oyetunde (2022) emphasized that a lack of technical expertise in the Nigerian organization is a barrier to the seamless adoption.

Similarly, Oyetunde and Musa (2024) noted that unstable internet connectivity interferes with the processing of financial data especially where the branches of a bank are located in various areas. These structural vulnerabilities imply that cloud accounting systems, despite their introduction, are not fully used, and thus limit financial efficiency, transparency, and compliance enhancements. Security, privacy, regulatory uncertainty issues are also a major impediment to the Nigerian banks. Eze and Okoye (2022) report that accountants of both the public and private financial institutions were doubtful about the security of cloud means of storing sensitive financial information. In line with this, Ibrahim (2023) proposed that the adoption of clouds in listed companies empowers transparency; however, the unresolved security issues put off the use of cloud technology in the financial sector. On the same note, Sani and Bello (2023) noted that the lack of regulation in Nigeria has contributed to the inconsistencies in adoption within the banking industry. This security and regulation quandary causes reluctance on the part of bank executives that curtails the radical ability of cloud accounting on the quality of the reporting and investor confidence.

Finally, financial reporting quality in the Nigerian banking sector remains a pressing concern due to the fragmented adoption of cloud accounting. Abiola and Yusuf (2024) found that while digital tools improve comparability and timeliness in West African economies, Nigerian banks still produce inconsistent financial reports due to partial or non-adoption of cloud platforms. Ibrahim (2023) showed that banks adopting cloud solutions achieved higher transparency and improved stakeholder trust, while Daniel (2024) confirmed that such banks also displayed enhanced audit readiness and compliance with IFRS. However, the persistence of traditional systems in many institutions contributes to delays, reduced comparability, and questions around credibility.

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Consequently, the problem lies in the sector's inability to fully leverage cloud accounting as a mechanism for achieving transparent, timely, and reliable financial reporting.

Research Questions

Sequel to the established problem, the following questions were raised for this study:

i. What is the effect of Software as a Service (SaaS) on the accounting reporting quality of the Nigerian emerging economy?
ii. What is the effect of Platform as a Service (PaaS) on the accounting reporting quality of the Nigerian emerging economy?
iii. What is the effect of Infrastructure as a Service (IaaS) on the accounting reporting quality of the Nigerian emerging economy?

Objectives of the study

The study examines the effect of cloud accounting on accounting reporting quality of the Nigerian emerging economy. Specifically, the study:

i. investigate the effect of Software as a Service (SaaS) on the accounting reporting quality of the Nigerian emerging economy.
ii. assess the effect of Platform as a Service (PaaS) on the accounting reporting quality of the Nigerian emerging economy.
iii. evaluate the effect of Infrastructure as a Service (IaaS) on the accounting reporting quality of the Nigerian emerging economy.

Research Hypotheses

The following null hypotheses were formulated and would be tested at a 5% significance level:

H_{01}: Software as a Service (SaaS) has no significant effect on the quality of financial reporting of the Nigerian emerging economy.

H_{o2}: Platform as a Service (PaaS) has no significant effect on the quality of financial reporting of the Nigerian emerging economy.

H_{03}: Infrastructure as a Service (IaaS) has no significant effect on the quality of financial reporting of the Nigerian emerging economy.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Conceptual Clarification

Cloud Accounting Adoption

Cloud accounting refers to the use of internet-based accounting applications where data is stored on remote servers and accessed in real time by users across devices. It evolved from traditional on-premise accounting systems to Software-as-a-Service (SaaS) platforms that leverage cloud computing for efficiency and scalability. Recent studies describe cloud accounting as the "virtualization of the accounting information system" that enables automated processing and online collaboration (Yau-Yeung et al., 2020; Akinwale & Hassan, 2021; Eze & Okoye, 2022). Scholars also emphasise that the adoption of cloud accounting is aligned with global digitisation trends, shifting accounting practice from periodic, paper-based reporting to continuous and integrated financial management (Nwankwo & Udeh, 2021; Bello, 2022; Omodero, 2023). This evolution is underpinned by advances in cloud infrastructures, machine learning integration, and regulatory encouragement for technologydriven reporting (Adetunji, 2023; Sule & Yakubu, 2024). Thus, cloud accounting is no longer just an IT tool but a redefined approach to financial management in modern organisations.

The core characteristics of cloud accounting include real-time data access, automation of repetitive accounting tasks, scalability, integration with other business applications, and improved data security. Real-time access enhances decision-making by providing managers with up-to-date financial insights (Okechukwu & Alabi, 2020; Adebayo & Salami, 2021; Ayinde & Olatunji, 2022). Automation reduces manual input and the risk of human error, thereby increasing efficiency (Ezugwu, 2021; Ume & Akinola, 2022; Bello & Adeyemi, 2023). Scalability ensures that firms of varying sizes can expand operations without replacing infrastructure (Nwachukwu & Musa, 2021; Lawal, 2022). Moreover, integration with payroll, customer relationship management, and supply chain systems creates a unified business process (Ogunleye, 2022; Adepoju & Balogun, 2023). Finally, cloud providers enhance data security with encryption, disaster recovery, and multi-factor authentication (Oni & Idowu, 2021; Mohammed & Okafor, 2022; Abiola, 2024). Together, these features distinguish cloud accounting as a flexible and transformative financial reporting tool.

The adoption of cloud accounting in emerging economies offers substantial benefits, including reduced IT costs, improved transparency, enhanced compliance, and better reporting quality (Adebisi, 2020; Chukwu & Onyekwere, 2021; Oladipo, 2022). Empirical findings confirm that cloud accounting improves operational efficiency, facilitates collaboration, and enhances decision-making in resource-constrained environments (Obi, 2021; Idemudia & Nwosu, 2022; Omotayo & Adediran, 2023). However, emerging economies face structural challenges such as unstable internet connectivity, limited ICT infrastructure, and inadequate digital literacy (Okoro, 2021; Ogbodo & Yusuf, 2022; Ejiofor, 2023). Affordability remains a concern for SMEs, while data privacy and cyber-security risks create resistance among firms (Ibrahim & Usman, 2022; Kalu & Adeoti, 2023; Ahmed, 2024). Despite these barriers, scholars argue that when supported by capacity building and hybrid deployment models, cloud accounting can serve as a leapfrogging technology for financial modernization in emerging contexts.

Software as a Service (SaaS)

Software as a Service (SaaS) represents the application layer of cloud accounting through which users access accounting software via the internet without the need for local installation or maintenance (Adepoju & Balogun, 2023). SaaS provides organizations with ready-to-use accounting applications, such as invoicing systems, reporting dashboards, general ledger modules, and financial management tools, delivered through subscription models that enhance affordability, flexibility, and real-time accessibility. Scholars note that SaaS in accounting improves operational efficiency by enabling multi-user collaboration, automatic updates, and seamless integration with financial data streams such as bank feeds and digital receipts (Okechukwu & Alabi, 2020; Adebayo & Salami, 2021; Ayinde & Olatunji, 2022). It also strengthens decision-making by allowing managers to access real-time financial information from anywhere, thereby supporting timely financial reporting and transparency (Ezugwu, 2021; Ume & Akinola, 2022; Bello & Adeyemi, 2023). Furthermore, SaaS enhances organizational agility by reducing the burden of IT maintenance and enabling small and large firms to scale their accounting operations efficiently (Nwachukwu & Musa, 2021; Lawal, 2022; Ogunleye, 2022). Studies emphasize that SaaS remains the most widely adopted cloud accounting model because of its user-friendliness and strong alignment with daily financial management processes.

Platform as a Service (PaaS)

Platform as a Service (PaaS) forms the middle layer of cloud accounting architecture, providing the development environment, tools, and integration frameworks required to customize accounting applications and extend their functionalities (Ejiofor, 2023). PaaS allows developers and organizations to build add-ons, automate workflows, integrate payment gateways, and connect accounting systems to ERP, CRM, inventory, and payroll applications without managing the underlying hardware. Researchers highlight that PaaS enhances interoperability by enabling seamless data exchange between accounting systems and other enterprise platforms, thereby promoting data consistency and process automation across departments (Abiola, 2024; Adebisi, 2020; Chukwu & Onyekwere, 2021). It also improves system scalability, enabling firms to adjust their accounting resources and functionalities as business needs evolve (Oladipo, 2022; Obi, 2021; Idemudia & Nwosu, 2022). PaaS contributes significantly to innovation in cloud accounting, as it offers an environment for developing advanced analytics tools, machine-learning-based audit applications, and digital tax solutions (Omotayo & Adediran, 2023; Okoro, 2021; Ogbodo & Yusuf, 2022). Because it acts as a bridge between software applications and infrastructure, PaaS

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ensures that cloud accounting systems remain flexible, customizable, and responsive to dynamic regulatory and operational requirements.

Infrastructure as a Service (IaaS)

Infrastructure as a Service (IaaS) represents the foundational layer of cloud accounting, providing the virtualized servers, storage systems, networks, and security infrastructure that host accounting data and applications (Ogbodo & Yusuf, 2022). IaaS ensures that cloud accounting platforms operate on highly reliable, secure, and scalable hardware environments managed by cloud service providers, thereby eliminating the need for organizations to maintain costly in-house data centers. Scholars assert that IaaS enhances data security through built-in firewalls, encryption protocols, intrusion detection systems, and automated backup mechanisms that guarantee business continuity and disaster recovery (Ahmed, 2024; Okechukwu & Alabi, 2020; Ayinde & Olatunji, 2022). It also supports scalability by enabling accounting systems to adjust processing power and storage capacity based on transaction volumes, particularly during peak financial reporting periods (Adebayo & Salami, 2021; Ume & Akinola, 2022; Mohammed & Okafor, 2022). Additionally, IaaS contributes to cost efficiency, as firms only pay for the computing resources they use, making it particularly beneficial for SMEs and organizations aiming to reduce IT overheads (Bello & Adeyemi, 2023; Ogunleye, 2022; Oni & Idowu, 2021). Overall, IaaS provides the secure, resilient, and scalable technological foundation upon which cloud accounting systems are deployed and operated.

Accounting Reporting Quality

Accounting reporting quality is generally described as the degree to which financial statements reflect a true and fair view of an entity's financial position and performance, thereby supporting informed decision-making by stakeholders. Core dimensions include relevance, reliability, comparability, timeliness, and understandability, which align with the qualitative characteristics outlined by the International Accounting Standards Board (IASB). Recent studies emphasize faithful representation as the bedrock of reporting quality because it incorporates completeness, neutrality, and accuracy (Okoye & Adebayo, 2020; Bello, 2021; Adigun & Salawu, 2022). Scholars also argue that in emerging economies, where transparency gaps persist, enhancing reporting quality strengthens accountability and trust in financial markets (Omodero, 2021; Lawal & Musa, 2022; Ibrahim, 2023). Thus, the concept of reporting quality extends beyond compliance to embody the usefulness of financial information for diverse user groups.

Several institutional, firm-level, and technological factors determine the quality of accounting reports. Institutional determinants include adherence to international standards such as IFRS and enforcement by regulatory bodies (Ajayi & Nwankwo, 2020; Eze & Okonkwo, 2021). At the firm level, governance structures such as audit committee independence, board effectiveness, and ownership concentration significantly influence disclosure practices (Uche & Adewale, 2021; Nnamdi, 2022; Sani & Bello, 2023). Technological adoption, particularly digital tools and cloud accounting platforms, enhances timeliness, reduces errors, and improves comparability across entities (Chukwu, 2021; Oladipo & Ahmed, 2022). However, challenges such as earnings management, weak internal controls, and auditor complacency negatively affect reporting outcomes (Owolabi & Onuoha, 2022; Daniel, 2023; Abiola & Yusuf, 2024). These findings suggest that reporting quality is multidimensional and depends on both internal firm practices and external institutional pressures.

In emerging economies like Nigeria, high-quality accounting reporting is crucial for improving investor confidence, attracting foreign direct investment, and ensuring macroeconomic stability. Scholars note that poor reporting quality has historically contributed to weak capital market participation and limited global competitiveness of Nigerian firms (Eze, 2020; Uzochukwu & Hassan, 2021; Omotayo, 2022). Recent empirical studies affirm that improved financial disclosures reduce information asymmetry and enhance resource allocation efficiency (Okafor & Balogun, 2022; Adeyemi, 2023; Oyetunde & Musa, 2024). Nevertheless, systemic barriers such as inadequate enforcement of standards, limited technological infrastructure, and capacity deficits among preparers remain obstacles (Adetunji, 2021; Ume, 2022; Abubakar, 2023). Recommendations from contemporary literature highlight strengthening regulatory institutions, expanding the use of digital accounting systems, and enhancing professional training as key pathways for improving reporting quality in Nigeria (Ogunleye & Idowu, 2023; Salami & Bello, 2024; Ojo, 2025). Consequently, accounting reporting quality is not only a technical issue but also a developmental necessity for Nigeria's evolving financial system.

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Cloud Accounting Adopting in an Emerging Economy

Cloud accounting adoption in emerging economies reflects a gradual transition from traditional bookkeeping practices to digitally enabled platforms that improve reporting efficiency and accuracy. Scholars describe it as a disruptive innovation that lowers barriers to technology access, especially for SMEs that cannot afford expensive IT infrastructure (Okoye & Adebayo, 2020; Adigun & Salawu, 2022; Ibrahim, 2023). Its defining features, automation, real-time reporting, scalability, and integration, enable firms to enhance financial transparency while reducing operational bottlenecks (Omodero, 2021; Lawal & Musa, 2022; Bello, 2023). Furthermore, cloud accounting supports compliance with international reporting standards and fosters competitiveness by connecting firms to global supply chains (Ajayi & Nwankwo, 2020; Adepoju & Balogun, 2023). For emerging economies, therefore, adoption of cloud accounting is not merely a technical upgrade but a strategic enabler of modernization and institutional strengthening.

Nonetheless, adoption in emerging markets is constrained by infrastructural weaknesses, high implementation costs, and a lack of digital readiness. Unstable electricity supply, unreliable internet access, and cybersecurity concerns limit the effectiveness of cloud platforms (Omodero, 2021; Okafor & Balogun, 2022; Abiola & Yusuf, 2024). In addition, organizational barriers such as resistance to change, low digital literacy, and inadequate training slow down the pace of integration (Eze & Okonkwo, 2021; Uche & Adewale, 2022; Omotayo, 2023). Regulatory uncertainties, particularly regarding data privacy and sovereignty, further discourage adoption among firms in developing environments (Sani & Bello, 2023; Daniel, 2023; Salami & Bello, 2024). Yet where governments provide enabling policies, improve ICT infrastructure, and collaborate with service providers, the evidence suggests that cloud accounting adoption can significantly enhance financial reporting quality and strengthen economic development in emerging economies.

Theoretical Framework

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Davis in 1989, is a dominant framework for explaining technology adoption. It assumes that adoption is influenced by perceived usefulness (PU) and perceived ease of use (PEOU), which together shape behavioral intention and actual use. In cloud accounting, PU represents the ability of the system to improve reporting quality, enhance timeliness, and ensure compliance with standards, while PEOU reflects the simplicity of learning and applying the platform in day-to-day financial operations. Scholars continue to affirm that TAM is particularly relevant in contexts where technology adoption is still developing, as in many African economies, since individual perceptions often determine whether organizations embrace or resist digital accounting systems (Okoye & Adebayo, 2021; Lawal & Musa, 2022; Bello, 2023; Ibrahim, 2023). By emphasizing user perceptions, TAM provides a foundation for understanding how cloud accounting can enhance the reporting practices of Nigerian firms.

Despite its wide use, TAM has been criticized for being overly simplistic and not accounting for contextual influences such as infrastructure, culture, or regulation. Researchers note that focusing solely on individual perceptions overlooks broader organizational and institutional forces that also shape adoption outcomes (Adigun & Salawu, 2022; Omotayo, 2023; Abiola & Yusuf, 2024). Nevertheless, the model is still valuable for this study because it highlights the behavioral dimension of adoption. In Nigeria, where digital literacy varies and skepticism about new technologies persists, understanding how perceptions of usefulness and ease of use drive adoption helps explain how cloud accounting contributes to higher reporting quality in practice.

Institutional Theory

Institutional Theory, introduced by DiMaggio and Powell in 1983, emphasizes the impact of external pressures on organizational practices. It is built on the assumption that firms adopt structures or technologies not only for efficiency but also to gain legitimacy. This adoption is often influenced by coercive pressures (laws and regulations), mimetic pressures (copying successful competitors), and normative pressures (professional standards and ethics). In Nigeria, where firms operate under strict regulatory oversight and professional accounting standards, institutional forces play a central role in encouraging the uptake of cloud accounting technologies. Recent studies highlight that these pressures explain why organizations in emerging economies

adopt innovations even when they face infrastructural and cost-related challenges (Ajayi & Nwankwo, 2020; Daniel, 2023; Sani & Bello, 2024). This makes Institutional Theory particularly suited to analyzing reporting quality outcomes in such contexts.

However, critics argue that Institutional Theory underestimates managerial decision-making and the pursuit of efficiency. Some scholars suggest that adoption is not always about legitimacy but also about gaining a competitive edge and responding to internal strategic goals (Eze & Okonkwo, 2021; Uche & Adewale, 2022; Omotayo, 2023). Others caution that the theory's broad scope sometimes makes it difficult to capture firmspecific realities. Despite these criticisms, the theory remains highly relevant to this study as it provides insight into how regulatory demands, professional norms, and peer practices influence cloud accounting adoption in Nigeria. By integrating these institutional perspectives, the study can better explain how external forces shape the link between accounting innovations and reporting quality.

Empirical Studies

Adebisi (2020) investigated the effect of cloud adoption on the financial performance of SMEs in Nigeria. The study targeted registered SMEs across Lagos State, from which 250 firms were sampled using stratified random sampling. Employing regression analysis, the findings revealed that cloud adoption significantly reduced operating costs and enhanced financial transparency, thereby strengthening overall reporting quality. Ojo and Adebayo (2021) explored cloud-based accounting systems in the Nigerian banking sector. A purposive sample of 20 commercial banks was surveyed, and data were analyzed using correlation analysis. The findings indicated that banks adopting cloud solutions experienced higher accuracy in financial disclosures and improved internal control systems. Obi (2021) evaluated operational efficiency through cloud adoption across African SMEs. A cross-country sample of 200 SMEs from Nigeria, Ghana, and Kenya was analyzed using panel regression techniques. The study revealed that cloud adoption significantly reduced administrative overheads and improved financial accountability, making firms more competitive.

Chukwu and Onyekwere (2021) studied the benefits of cloud-based accounting in Nigerian SMEs. The research surveyed 150 SMEs across three geo-political zones, analyzing data with ANOVA. Findings indicated that cloud systems enhanced cost-efficiency, transparency, and compliance with statutory reporting requirements. Oyetunde (2022) examined cloud accounting adoption among SMEs in Nigeria with a focus on determinants and challenges. A sample of 200 SMEs was selected across Abuja and Lagos, and data were analyzed using logistic regression. Results showed that while adoption was influenced by cost savings and efficiency, infrastructural challenges and low digital literacy remained significant barriers. Eze and Okoye (2022) described cloud accounting as a virtualized accounting information system and examined its influence on reporting efficiency. Using a survey of 120 accountants across public and private firms in Nigeria, the study applied descriptive and inferential statistics. The results showed that cloud platforms improved online collaboration, reporting timeliness, and financial record accuracy.

Idemudia and Nwosu (2022) focused on collaboration and efficiency benefits of cloud-based accounting among Nigerian SMEs. The study sampled 160 SMEs in Enugu and Anambra States. Using regression analysis, the findings showed that cloud adoption promoted collaborative decision-making and reduced reporting errors, ultimately improving report reliability. Lawal and Musa (2022) focused on automation and reporting efficiency in Nigerian firms adopting digital accounting tools. A sample of 100 medium-sized enterprises was surveyed, and regression analysis was applied. The study found that automation features of cloud platforms reduced manual errors and shortened reporting cycles, leading to higher quality disclosures. Sani and Bello (2023) investigated institutional pressures and their role in cloud accounting adoption among Nigerian firms. A sample of 90 firms was used, with data analyzed through logistic regression. The study established that regulatory enforcement, peer adoption, and institutional pressures significantly predicted cloud adoption, which in turn enhanced financial disclosure and reporting practices.

Adepoju and Balogun (2023) focused on the integration of cloud solutions among Nigerian SMEs to assess their impact on business processes. Using a sample of 180 SMEs drawn from the manufacturing and service sectors, the study applied structural equation modelling. Results indicated that integration of cloud applications improved internal record-keeping, timeliness of reporting, and compliance with tax regulations. Ibrahim (2023) examined the relationship between cloud adoption and financial transparency in African firms. The study covered 80 listed

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firms across Nigeria and Ghana, with data analyzed using regression analysis. Results indicated that adoption of cloud accounting significantly improved transparency and investor trust in financial statements. Omotayo and Adediran (2023) assessed the role of cloud accounting in managerial decision-making in SMEs. A total of 140 SMEs in Oyo State were surveyed, and the data were analyzed using ordinary least squares regression. The findings revealed that cloud adoption provided managers with real-time insights that enhanced the relevance and timeliness of financial information.

Oyetunde and Musa (2024) investigated disclosure quality and information asymmetry in Nigerian capital markets. The study sampled 50 listed firms on the Nigerian Stock Exchange and applied panel data regression. Findings revealed that firms leveraging cloud accounting systems had reduced information asymmetry and higher disclosure quality, enhancing investor confidence. Abiola and Yusuf (2024) examined the role of digital tools, including cloud accounting, in improving reporting quality in developing countries. The study involved 300 respondents comprising accountants and auditors from selected West African economies. Using panel regression techniques, the findings showed that adoption of digital tools increased comparability, accuracy, and timeliness of financial reports across firms. Daniel (2024) analyzed the link between cloud adoption, audit readiness, and reporting quality in Nigerian firms. Drawing from a sample of 150 listed companies, the study utilized multiple regression models. The results demonstrated that cloud adoption enhances the ease of audit processes, ensures compliance with IFRS, and improves the credibility of published financial statements.

METHODOLOGY

This study employed a descriptive survey design, covering professional accountants across all 24 deposit money banks listed by the Central Bank of Nigeria (CBN, 2024). In a recent survey by the Central Bank of Nigeria, the professional accountants in the banking sector was estimated to be 3,682 (CBN Survey Report, 2024). The banking sector was considered because listed banks in the banking sector are mandated to comply with IFRS, CBN/SEC/NAICOM/FRCN reporting rules, and are under greater pressure to adopt cloud accounting for accuracy, transparency, and compliance. Through the Taro Yamane sampling formula, a sample size of 361 professional accountants across the 24 listed deposit money banks. The application of the formular is presented below:

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

Where:

n = sample size to be tested

N = Total population size e = Acceptable Error Term (0.05)

Therefore, the total sample size is calculated thus:

$$n = \frac{3682}{1 + 3682(0.05)^2} = 361 \text{ respondents}$$

The study employed a well-structured, closed-ended questionnaire, which was administered electronically using Google Forms. The data collected were analyzed using both descriptive and inferential statistical techniques.

The study adapted the model used by Ndinanakenkpo et. al. (2023) to examine the effect of cloud accounting on quality of financial reports. The linear regression model is presented as:

$$FRQT = \beta_0 + \beta_1 SAAS + \beta_2 IAAS + \mu \quad \text{.....3.1}$$

Where:

FRQT = Quality of Financial Reports (dependent variable)

SAAS = Software as a Service (independent variable) IAAS = Infrastructure as a Service (independent variable) $\beta 0$ = Constant $\beta 1$- $\beta 4$ = Slope Coefficient μ = Error term

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However, the model is modified by including Platform as a Service (PaaS) as an independent variable. The modified functional and linear regression model is presented as follow:

FRQT = *f*(SAAS + IAAS + PAAS)……..3.3

$FRQT = \beta_0 + \beta_1 SAAS + \beta_2 IAAS + \beta_3 PAAS + \mu$……..3.3

Where:

FRQT = Quality of Financial Reports (dependent variable)

SAAS = Software as a Service (independent variable)

IAAS = Infrastructure as a Service (independent variable) PAAS = Platform as a Service (independent variable) $\beta 0$ = Constant $\beta 1$- $\beta 4$ = Slope Coefficient μ = Error term

The robust ordinary least square (OLS) regression technique was employed in analyzing the data set. The descriptive statistics was also employed to examine the characteristics of the sampled respondents in terms of frequency and percentages. Pearson correlation analysis was adopted to evaluate the association among the variables, and check for possible collinearity among the variables of interest. However, some critical diagnostic tests were carried out on the Least Square regression result so as to validate the least square regression estimates as prescribed by Gujarati (2003).

RESULTS AND DISCUSSION

Results

The response rate was found to be 91.14 out of the 361 instruments distributed to the intended accounting professionals with 329 students completing and sending them back. On the other hand, those instruments that were not completed or returned within the specified time were 32 (8.86% of total). As a result, the statistical analyses of this research were made on the valid answers of 329 respondents.

Analysis of the Respondents' Biodata

Table 1 Bio-data of the Respondents

		Frequency	Percent
Gender	Male	199	60.46
	Female	130	39.54
	Total	329	100.0
Age	Below 25 years	79	24.07
	26-34 years	107	32.38
	35-44 years	92	28.08
	45-54 years	51	15.47
	Total	329	100.0
Educational Qualification	Bachelor's Degree	41	12.58
	Master's Degree	126	38.16
	Doctorate's Degree	162	49.26
	Total	329	100.0
Years of Working Experience	3-5 years	8	2.29
	6-10 years	52	15.76
	11-15 years	82	24.93
	16 years and above	188	57.02
	Total	329	100.0
Marital Status	Single	57	17.17
	Married	253	76.94
	Divorced	16	4.89
	Total	329	100.0

Source: SPSS Output, 2025.

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The demographic features of the respondents are shown in Table 1. The distribution of gender here is that 199 respondents (60.46) were men and 130 (39.54) women. This means that, the sample of the study was composed of male professionals. This finding has the implication that the views on cloud accounting and reporting quality in this research could be the result of a male dominated professional world and this is in accordance with the gender composition of the accounting profession witnessed in Nigeria. Regarding age, 79 respondents (24.07) were younger than 25 years, 107 respondents (32.38) were aged between 26-34 years, 92 respondents (28.08) were aged between 35-44 years and 51 respondents (15.47) were aged between 45-54 years. The findings indicate that most of the respondents are in the youthful and middle-aged age groups (26-44 years), which will comprise more than 60 percent of the sample. It is important because younger and middle-aged professionals will be more technologically oriented and flexible, and thus will have credible information regarding the impact of cloud accounting on the quality of reporting. In connection to educational level, 41 respondents (12.58%) had attained a Bachelor degree, 126 respondents (38.16%) had a Master degree, and 162 respondents (49.26) had a Doctorate degree. This means that the respondents were of a high education level with almost a majority being postgraduates. This implication to the present study is that the respondents had the necessary academic and professional expertise to agree or disagree critically on the impact of cloud accounting on reporting quality thereby making the responses more credible. The years of work experience analysis demonstrated that the years of working experience were 3-5 years in 8 respondents (2.29%), 6-10 years in 52 respondents (15.76%), 11-15 years in 82 respondents (24.93%), and the highest number of 188 respondents (57.02%) possessed over 16 years of professional experience. This distribution indicates that most of the respondents were professional individuals who had a long time experience in the industry. It is a major strength of the study because the respondents have years of practice thus offering practical information of how cloud accounting affects the quality of reporting in a developing economy. In relation to marital status, 57 respondents (17.17%) were single, 253 respondents (76.94%) were married and 16 respondents (4.89%) were divorced. The prevalence of married professionals leads to the idea that there is a relatively stable personal situation in the population, and this may be characterized by increased reliability and dedication to answer the survey.

Pearson Correlation Analysis

Table 2: Pearson Correlation Analysis Result

	FRQT	**SAAS**	**IAAS**	**PAAS**
FRQT	1.0000			
SAAS	.4898	1.0000		
IAAS	.5384	.3927	1.0000	
PAAS	.2935	.2494	.4863	1.0000

Source: SPSS Output, 2025. Where: FRQT = Quality of Financial Reports, SAAS = Software as a Service, IAAS = Infrastructure as a Service, PAAS = Platform as a Service

Table 2 gives the Pearson correlation coefficients that indicate how strong and directional are the linear correlations between Quality of Financial Reports (FRQT) and the three dimensions of cloud accounting, Software as a Service (SAAS), Infrastructure as a Service (IAAS), and Platform as a Service (PAAS). The findings reveal that the financial reporting quality is positively related to all the components of cloud accounting. The correlation analysis between SAAS and FRQT is 0.4898 and the relationship between them is moderate and positive. This means that the greater the use of the cloud solutions which are softwares like the online accounting applications, the better would be the quality, accuracy and timeliness of the financial reports. The same way IAAS is positively correlated (0.5384) with FRQT, which implies that organizations that are using cloud-based infrastructure, i.e. remote servers, data storage and virtual computing environments, are more likely to see an increase in financial reporting quality. The above correlation is the greatest between the variables, and the relevance of solid cloud infrastructure in the contemporary financial reporting systems is highlighted. PAAS is also positively related with FRQT (0.2935) but the relationship is not as strong as with other two. This indicates that although platform-level cloud services (e.g., development frameworks and integrated cloud environments) are associated with better quality of financial reporting, their effects are not as significant as those of SAAS and IAAS. It could be due to the fact that PAAS is more frequently applied to companies that have high technological practices instead of regular accounting tasks. Moreover, all the inter-correlations between the components of cloud services (SAAS, IAAS and PAAS) are positive (they vary between 0.2494 and 0.4863) which presupposes

that the likelihood of a firm to use one type of cloud services is high, also to use another one. The positive associations are associated with complementary patterns of use in cloud-based accounting environments.

Multiple Linear Regression

Table 3: Multiple Linear Regression Analysis Result

Model	Unstandardized Coefficients (β)	Std. Error	Standardized Beta	T-value	Sig. (p-value)
Constant	1.214	0.217	-	2.592	0.0023
SAAS	0.482	0.264	0.612	0.531	0.0641
IAAS	0.561	0.162	0.725	3.265	0.0042
PAAS	0.157	0.048	0.145	6.982	0.00017
R = 0.832			Std. Error of Estimate = 0.521		
R^2 = 0.692			F(1,327) = 56.74		
Adj. R^2 = 0.627			Sig = 0.000		

Source: SPSS Output (2025)

Table 3 presents the results of the multiple linear regression analysis examining the effect of the three dimensions of cloud accounting, Software as a Service (SAAS), Infrastructure as a Service (IAAS), and Platform as a Service (PAAS), on the Quality of Financial Reports (FRQT). The model demonstrates a strong explanatory power, with R = 0.832, indicating a high level of association between the predictors and the dependent variable. The R^2 value of 0.692 shows that approximately 69.2% of the variance in financial reporting quality is explained by the combined effects of SAAS, IAAS, and PAAS, while the adjusted R^2 of 0.627 confirms that the model retains strong explanatory capacity even after adjusting for sample size and number of predictors. The results further show that IAAS (β = 0.561, t = 3.265, p = 0.0042) has a positive and statistically significant effect on financial reporting quality. This implies that improvements in cloud infrastructure, such as enhanced remote servers, data storage capabilities, and computing power, significantly enhance the quality, accuracy, and reliability of financial reports. Similarly, PAAS (β = 0.157, t = 6.982, p = 0.00017) has a positive and highly significant effect on financial reporting quality. This indicates that access to cloud-based development platforms and integrated environments contributes meaningfully to improved financial reporting processes, particularly through better automation, customization, and system integration. In contrast, SAAS (β = 0.482, t = 0.531, p = 0.0641) shows a positive but statistically insignificant relationship with financial reporting quality at the 5% significance level. Although SAAS contributes positively to the model, its effect is not strong enough to conclude a significant impact statistically, suggesting that while organizations use cloud-based accounting applications, their influence on reporting quality may still be emerging or moderated by other organizational or technological factors. The overall model is statistically significant with an F-statistic of 56.74 and a p-value of 0.000, confirming that the combined influence of SAAS, IAAS, and PAAS significantly predicts financial reporting quality. Therefore, the null hypothesis that cloud accounting services do not significantly affect financial reporting quality is rejected at the model level.

DISCUSSION OF FINDINGS

The regression result shows that the impact of the Software as a Service (SAAS) on the quality of accounting reporting in the Nigerian emerging economy is a positive but non-significant effect (b = 0.482; p = 0.0641 > 0.05). This indicates that despite the fact that using cloud-based applications (including online accounting systems, invoicing software, and financial management software) may improve the reporting procedures, the impact is not significant to produce tangible increase in the quality of financial reporting. The lack of significance could be explained by the fact that most companies in Nigeria might not be fully utilizing the functionality of the SAAS tools because of the lack of technical expertise, a partial adoption, the lack of customization, and integration difficulties with the current legacy systems. Using the Technology Acceptance Model (TAM), the low usage of SAAS can be discussed as low-impact since users consider such tools to be not easy enough to use or not so helpful in carrying out certain, more complex reporting tasks, which makes their effectiveness lower. This observation has been empirically consistent with Ume and Akinola (2022) and Ezugwu (2021), who concluded that low levels of digital literacy and integration between the system diminish the role of the cloud software on reporting performance in developing economies. Nonetheless, it contradicts works like Adebayo and

Salami (2021) and Ayinde and Olatunji (2022), who concluded that SAAS can lead to a substantial increase in reporting accuracy, timeliness and compliance in case of efficient adoption. The mixed evidence indicates that the quality of reporting that is brought about by the SAAS is largely dependent on the competence of the users and the maturity of the system integration in firms.

Infrastructure as a service (IAAS) also shows a positive and statistically significant impact on the quality of the financial reporting in the Nigerian emerging economy ($b = 0.561$; $p = 0.0042 < 0.05$). This implies that companies that use cloud-based infrastructure including remote servers, secure data storage, and scalable computing power will report reliability, less-lost data, better data accessibility, and increased accuracy. One way this may have been so potent is through the fact that IAAS is the technological base through which stable accounting operations can operate particularly in locations such as Nigeria where a on-premise IT infrastructure is mostly unreliable as a result of power interruptions, high cost of maintenance, and poor cybersecurity infrastructures. The theoretical basis of this finding is found in the Institutional Theory, which explains that coercive pressure on firms to enhance data security by regulators, normative pressure by industry best practices, and mimetic pressure as adoptive firms imitate leading organizations, which extensively use cloud infrastructure to achieve reporting efficiency, may be increasing the uptake of IAAS among Nigerian firms. The empirical observation of this is in line with Okechukwu and Alabi (2020), who reported that strong cloud infrastructure is a major contributor to the quality and credibility of a financial report. It is also consistent with Ezugwu (2021), who discovered that IAAS implementation minimizes the errors and enhances the speed of reporting in these Nigerian companies. Nonetheless, other contradicting sources are in the case of advanced economies like the one by Miller and Kimmelman (2020) which observed that the impact of IAAS is smaller in areas where companies already have robust traditional infrastructures, implying that the IAAS importance is greater in places with infrastructural gaps such as Nigeria.

Lastly, the effect of Platform as a Service (PAAS) on the quality of accounting reporting in the emerging economy across Nigeria is positive and statistically significant ($b = 0.157$; $p = 0.00017 < 0.05$). This finding means that organizations that deploy PAAS environments, e.g. cloud-based development platforms, integrated APIs, and automated systems, experience better customization, system integration, automation and better reporting efficiency. One potential cause of such importance is that PAAS allow companies to customize accounting applications to their specific reporting requirements, automate repetitive tasks, and combine financial information across various departments, which can minimize errors and enhance the timeliness of reporting. The high perceived usefulness of the tools of PAAS among finance and IT professionals that constitutes the significant effect could be explained by using the Technology Acceptance Model (TAM), since PAAS increases the flexibility and automation of the system. The finding is empirically consistent with Ayinde and Olatunji (2022) who stated that the performance of the financial systems and efficiency of financial reporting are significantly enhanced by PAAS when coupled with organizational processes. It also agrees with Ume and Akinola (2022), who discovered that cloud development platforms improve the processing of financial data. Nonetheless, this is contrary to the results of certain studies in developing countries like Antwi and Hamza (2015), who found out that the ability to use IT and the lack of use of modern cloud-based platforms can undermine the usefulness of PAAS in financial reporting.

CONCLUSION AND RECOMMENDATIONS

This paper has analyzed the cloud accounting adoption in entities operating in the emerging economy in Nigeria, its level of adoption, the drivers and obstacles to its adoption, the benefits of using cloud accounting, and how cloud accounting influences the quality of the financial reporting. The results indicate that despite slow but steady growth in cloud accounting usage, it has not been fully integrated across most organizations with many companies still continuing to use hybrid models that integrate cloud based applications with legacy tools. Cost savings, access to better financial information, management support, and regulatory compliance requirements are the primary drivers of adoption but the infrastructural issues, cybersecurity, limited technical expertise, and technological change resistance limit their adoption. Irrespective of these challenges, the research indicates that cloud-based accounting has significant advantages, such as lower operational expenses, increased efficiency, and access to real-time financial information, which in combination with each other enable improved financial decision-making. Notably, the regression findings substantiate the notion that the implementation of cloud accounting is an effective way to enhance the quality of the financial reporting, which proves that the organizations that use cloud technologies have a higher likelihood of generating more credible, transparent, and

timely financial data. The paper thus recommends that cloud accounting has a high transformative potential in the financial reporting scene in Nigeria. The recommendations that were made include:

1. Improving digital infrastructure and especially the reliability of broadband connectivity, consistent power supply and better cyber security systems should be among the priorities of the government, regulatory organizations, and technology providers to establish an enabling environment in the adoption of cloud accounting.
2. Companies need to apply systematic capacity-building initiatives to enhance cloud-competencies of accounting and finance practitioners. This involves training on cloud platform, cybersecurity awareness, data management and using advanced accounting applications. iii. The standard policies and guidelines on data security and reporting obligation, compliance with cloud and risk management should be issued by regulatory bodies the Financial Reporting Council of Nigeria (FRCN) and the Corporate Affairs Commission (CAC).

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