



Impact of Information Technology on Accounting Line of Works

Akabom I. Asuquo, Nicholas O. Dan, Glory T. Effiong

Abstract: *Title: The study was carried out on the impact of information technology on the accounting line of work. Purpose: The purpose was to determine the impact of information technology on the accounting line of works in the global system. Methodology: A survey methodology was adopted. In the course of gathering Information, questionnaires were constructed, validated, and dispensed to sampled elements of the targeted area, which had the relevant knowledge in the area of inquiry. Appropriate statistical tools were adopted to evaluate the raw facts obtained. Results/Conclusion: Results of the investigation had shown that information technology has a substantial influence on the accounting line of work and was therefore concluded that accounting line of work has changed from what it used to be before now to a line of works that developed in alliance with the trend in technical improvement and a globalized structure. Furthermore as inferred from the findings of the study, there is 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. Recommendation: It was consequently recommended that the accounting line of work will be greatly enhanced if information technology is allowed to penetrate and dominate accounting practices and operations.*

Keywords: Accounting, Accounting profession, Global system, Information, Line, Technology, Works.

I. INTRODUCTION

The antiquity and improvement of the accounting line of work are as old as evolution and advancement of vocation. The accounting profession helped to untold several important phases of olden times that have made man's stay on earth worthwhile. Certified public accountants endowed with the skill of lettering, partook in the improvement of currency and financial transactions developed double-entry accounting that intricate the Italian Renaissance set aside a lot of industrialized upheaval discoverers and industrialists after an insolvency, assisted to improve self-reliance trendy resources flea market essential in lieu of Western free enterprise, in addition to crucial information uprising that is transmuting a universal economy [28], [29].

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Prior to the advent of computers, information expertise was before now, done manually.

The only technologies available then were the manual typewriter and later the non-card reader (NCR) 299 and 399 with the use of the NRC machines. The input facilities were the punch cards and the punch papers tapes [30].

The function includes the updating of ledger cards which was common in commercial industrial and industrial offices only. Information management in the public sector for example secretariat works in government ministries, was done through the use of typewriters while communication was done through the post and telegraph department. Considerably, developments in supercomputer machinery obligated the insatiable enthusiasm of commercial ventures to have authentic statistics about their activities. Material possessions remained recurrently ancillary otherwise advanced by day-to-day maneuvers in addition to assets controlling. Primeval material possessions existed grounded on the principle of the economics of scale in establishments concern. Pooled physical equipment becomes cheaper than devoted apparatuses even though they were not easy to activate and preserve except by highly skilled personnel [25], [26], [27]. Currently, processors are easy to manipulate for the required results. Databases are established by business and non-business organizations to produce and preserve vital information for their activities. Most current technologies include the Internet and E-mail. These came to globalize the world and have given rise to E-commerce, E-banking, etc. Rather than written and faxing a letter to someone, why not e-mail, the letter so that it arrives immediately? Or why not log onto the Internet, to carry out certain accounting problems. Recently, it is good to note that the International Journal of Scientific and Technology Research organization closed down its website in order to install advanced technologies in a quest to improve on the qualities of services and research papers anchored by the organization [22], [23], [24]. Solomon [21] opined that the problems of winding up of companies liquidations of firms, impoverishment resulting from poor accounting ethics, the window dressing of accounting information, characterized by accounting noise have perpetuated reams, whims, and caprices of the economic and accounting systems. Furthermore, in this globalized system, the business world is thriving home-based businesses, multinational companies, and even the government sectors are vibrant. Hence, larger and larger data are evolved and processed and some transactions often required access to processed data from several files to provide management with the information it needs for decision making. As a result, there is a significant need for a system that can integrate multiple files speedily and accurately.

Against this background, it has become necessary to ask the following questions; what has the business operation to do with the mythologies of the accounting line of work and information technology in the globalized system?

What was the accounting line of work and what in the accounting line of work in the age of technological revolution? These and many other questions are the concern of this study. Generally, the study aimed at examining the influence of information expertise on the mythologies of the accounting line of work in the global system. More specifically, the study had the following objectives:

1. To examine the influence of information technology on the accounting lines of work in the global system both the historical and the current.
2. To alert accountants and accounting bodies on the need to inculcate into the accounting line of work modern ways of handling accounting system installation and development.

The following questions were formulated to help direct the focus of the study:

1. What are the links between information technologies and the accounting line of work in the globalized system?
2. What are the differences and similarities between the present accounting line of work and the emerging and growing information technologies?
3. What are the ways forward for the accounting line of work to meet the challenges of the new age?

II. LITERATURE REVIEWS

A. Information technology: evolution and revolution

Udoka [23] averred that the number of processors and information processing the equipment has augmented speedily in several business establishments. Nevertheless, the progression of automation is not evenly in all business organizations perhaps due to a lack of human and material resources in these organizations. Therefore there is extensive underutilization of the equipment; major computer-based projects have failed. The world itself is dynamic; it is now a jet age, an age of technological as well as scientific developments. Change is the key term of the modern era and every facet of human activities and profession is rapidly changing. Consequently, the accounting profession is not an exception in changes and development [2], [4], [7]. Watson [26], Williams [27] observed that the coming on of information technology has conveyed massive vagaries, stimulating in what manner establishments are planned and by what means commercial ventures are controlled, hitherto their information machinery was not stagnant: It is persistently progressing, breaching fresh obstacles, outlining firsthand skylines and bringing novel magnitudes to a life. Dordick [8] and Forester [10] averred that at the core of this new era of industrial enlargement and facts know-how enhancement, the universe, for instance, is varying theatrically in connections to the manner, we perceive labor, meet people, and study besides carrying out of trades as a result of pervasive completion and growing usage of information know-how. They referred to information technology as a “power-shift: giving use to an entirely new system for wealth creation and the distribution of power. It is for these reasons that Forester

[10] & Harmer [11] explained that information technology is radically altering the balance of the power between institutions, government, and people by broadly disseminating important information. This greatly informed the re-engineering and automation of every facet of business and communication lines and dealings. However, power bases depend on information being built, transformed, and destroyed as critical information required concealing. Information technology has altered the way many people do their jobs and has changed the nature of work in industrialized nations. The practice of management has been greatly affected and aspiring managers must be fluent in new management trends and techniques in order to succeed [13], [14]. Amana [3], Anthony [1], Bamidele [5] & Chukwu [6] are also of the opinion that in the new millennium, information technology would determine the countries that would-be leaders and those that would be laggards; those that would be rich and those that would be poor and those that would be powerful against those that would be weak. Countries that cannot trade using information technology would be relegated to the periphery of world commerce and international relations. Thus, they would become the outcast of the new world system. Equally, companies that do not have appropriate information technology infrastructure and the promotion of information technology use in their operations, management, and communication process would also suffer an existential debacle in the business arena of the new era. It should be noted from the historical perspective; that information expertise has brought about a new industrial order which one would rightly call the age of revolution. It is characterized by upheaval; the tumult of fortunes made and unmade at head-snapping speed for change has changed; It no longer does it moves in a straight line in the globalized system, change is discontinuous, abrupt and subversion. Finally, three types of information technology are identified. Computer, which is electronic-machines capable Microelectronics that is, the Design application and production of very small scale electronic devices containing densely packed components. Telecommunications that is, the transmitting of information by cable or radio waves and selecting the right accounting software to acquire is mattered critical to contend with [6], [9].

B. The need for 21st-century accounting professionals to embrace modern technicalities

So far, so well discussed, the computer is the mainstay of information technology. It has been widely used and still in use because of its sophisticated nature and multipurpose function, ability to handle a large amount of data, storage of information and automatic, speedy, accuracy, timely, and currency [1], [2], [23]. Robert [17] and Victor [25] agreed that the accounting-based system is applicable to the concept of special journals and subsidiaries ledgers apply to computer-based accounting systems as well as manual systems. In fact, they added that special journals and subsidiary ledgers are easier if maintained in a computerized system. Thus, in the computer-based system, the accountants needed only enter data needed for the computer to prepare journal entries.

All the writing and all the posting to the general ledger and subsidiary ledger accounts are being handled by machines with no further human effort. In addition, the procedures for processing, preserving, retrieving, and disseminating to relevant users are made easy by modern technological equipment [18], [19]. Presently, the accounting software includes word processing, spreadsheet packages, communication package, electronic mail, database packages, Graphics, statistical packages. The low cost of personal computers and their ever-increasing computational power and ease of use have revolutionized the way accountants accomplish their day to day activities. Moreover, for the number of clients who now use the computer in the port of their business generally, the accounting system has vastly increased. Thus, the impact of personal computers in the accounting profession has been enormous and took a strategic view of the accounting line of work, few years into the new dispensation, and identified seven drives of change in the economy of today. They are Unrelenting competitive pressure, the Impact of information and telecommunication technology, the globalization of business, changing business and organization structure, the demand for new skills and knowledge, and changing attitudes to work/family issues and the changing work environment. In the face of these competing forces for change, what should the accountant do? It is therefore serious challenges and threats to the accountants in practice to Change management, information, and communication technology, knowledge management, and global business strategy. The accounting system had been developed to the extent that archival and archaeology processes are enriched. Therefore it is now easy to preserve and repossess accounting information within the accounting system [6], [9], [10], [12], [13]. Osisioma and Osisioma [16] & Osisioma [15] pointed out that unless the accountants of tomorrow come to terms with the technological realities of today, they will become plainly irrelevant in the emerging new world. A whole lot of information systems now exist to threaten the accountants of tomorrow. Even at the managerial level; there are decision support systems and executive support systems. The interface between brick and mortar accounting and the electronic set is on the increase. The accountants of tomorrow can only ignore the revolution at their own peril. Then, they continued that the computer revolution has implications for the accounting profession. Firstly, the description had never been more apt before than now, that the world has become a global village. Our secrets are no longer secret, professional inefficiency can find no comfortable shelter in the world of tomorrow. Shoddily prepared accounts and unprofessional application of reporting standards will now be open for all to see. As more and more companies go on the web the standards and practice of the Calabar based accountant will be seen and judged by all around the globe. Secondly, accountants who fail to master the use of the computer may soon be put out of jobs by computers. A wise accountant must bring the computer to serve his needs; the rising profit of the computer information management need not be a threat to the Nigerian accountants. Thirdly, only the best accountants can remain relevant in the new era. The computers will make sure that the services of mediocre accountants are dispensed with by the business community. With smart and vast capacity computers on the prowl, who needs lazy, lying, and low down accountants? Fourthly, Computer skills at data capture and storage may contribute in some way in

arresting fraud and mischievous deeds common among some accountants today. The computer has a long memory; it is also highly skilled in retrieving information as at when needed. It may not make fraud impossible, but it might just increase the likelihood of its detection. Finally, the accountant must rise to the challenge of the increasing array of expert and support systems that being developed on a continuing basis in the technological industry.

C. The challenges or accounting professional

Osisioma and Osisioma [16] puts it that the professionals are autonomous men, beholden to the nature of things and the judgment of their peers, and not subject to bosses or bureaucrats, but bound by an explicit or implicit oath to benefit their clients and the communities. There are persons committed to standards integrity and performance that cannot be altered to suit people's tastes or what they are willing to pay for men who stay true to what they were called to do, stubbornly refusing to do easy work that the age asks of them. One of the key challenges in the re-engineering the profession: In the early 90s, a new word crept into the standard of the business dictionary. Thus, how can this profession be re-engineered to ensure its responsiveness to the challenges of the future? It is the new era challenges that we now turn our attention. The accountant faces some sort of dilemma as he attempts to strategize his corporate functions in a rapidly changing economic land scope. There must be a pull of discard of some of the ancient practices of a bye-gone age-long abandoned by the men who authored them. Osisioma and Osisioma [16] further opined that what the process calls for is somewhat alarm to redesigning the future for the accountancy profession a proactive, rather than the incremental plan which proceeds from the future back to the present. Back home we demand a measure of radical change if accountants will retain their place in the nation's scheme of things.

III. METHODOLOGY

D. Research design: Survey research design was applied in this exploration. To achieve the purpose of the study, the research design employed was basically through the oral interview with accounting professionals and other scholars as well as the use of the questionnaire.

E. The population used the investigation: The population covered by this study was limited to the majority of trainees and practitioners of the accounting profession in the University of Calabar, Calabar. The general population available for use was: Lecturers within the Accounting Department, Postgraduate students reading accountancy in The University of Calabar and Accounting officers in the Bursary Department and Faculty of Management Sciences, University of Calabar.

F. sample size, and sampling technique: The population of the study comprised of lecturers, postgraduate students, and practitioners of the Accounting profession and expert in information technology in the Accounting Department, totaling 200 persons.

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From the 100 persons were purposely selected, comprising 28 lecturers, 22 accounting students and 50 practitioners all of the University of Calabar, Nigeria. This formed the sample size out of an unknown population of the research work. The sampling procedure applied was the stratified random sampling technique.

G. Instrumentation: validity and reliability of the instrument: The instruments for data collection were being the questionnaires, personal interviews as well as Journals, Magazines, and Seminar papers all on related topics. The questionnaires were critically examined and screened by experts on instrument development before using in order to ensure that the items measured what they were supposed to

Table 1: The response on positive effect information technologies has on accounting line of works/ accounting reporting practices

| Options | Responses | Percentage |
|--------------|------------|------------|
| Agreed | 100 | 100 |
| Disagreed | - | - |
| Total | 100 | 100 |

Source: Field survey 2020

Table 2: Response on how information expertise influences mythologies of accounting line of work/drastringly eliminate fraud.

| Options | Responses | Percentage |
|-------------------------|-----------|------------|
| Agreed (A) | 32 | 32 |
| Strongly Agreed (SA) | 60 | 60 |
| Disagreed (D) | 8 | 8 |
| Strongly Disagreed (SD) | 100 | 100 |

Source: Field survey, 2020.

Table 3: Response on problems of most accounting practitioners being able to cope with modern information technologies

| Causes | Responses | Percentage |
|---|------------|------------|
| Lack of finance to acquire modern knowledge | 8 | 8 |
| Lack of professional train | 52 | 52 |
| Addition of traditional account | 40 | 40 |
| Total | 100 | 100 |

Source: Field survey, 2020.

Table 4 finding disclosed a confident and substantial influence of information technology on accounting line of

measure. The test-retest method of estimation of validity and reliability was done.

H. Model specification: The model for the study is specified as follows; $ALW = F(\text{INFOTECH}) \dots 1$

$$ALW = a_0 + b_1 \text{INFOTECH} + u \dots 2$$

Where ALW = Accounting line of works, and dependent variable; a_0 = model intercept or regression constant; b_0 = regression of the independent variable; INFOTECH = information technology, and the independent variable.

IV. RESULTS AND DISCUSSION OF FINDINGS

Table 4: Regression results, Dependent variable: Accounting line of works (ALW) = Accounting reporting practices (ARP), and Drastring elimination of fraud (DEF)

| Variable | Coefficient | Std Error | t-stat | Prob. |
|-----------------------|-------------|-----------|--------|-------|
| C | 5.846 | 1.604 | 4.43 | 0.001 |
| INFO TECH. | 3.065 | 0.047 | 3.382 | 0.002 |
| R ² | - | 0.981452 | | |
| R ² (adj.) | - | 0.976484 | | |
| F-stat | - | 263.2335 | | |

Source: Researchers' Computation, 2020

Table 5: Distribution of responses on impact Information technology (IT) on the accounting line of work

| Items | SA (%) | A (%) | UD (%) | D (%) | SD (%) |
|---|----------|----------|----------|----------|----------|
| Inventory control is possible with IT | 41(41.0) | 32(32.0) | 17(17.0) | 6(6.0) | 4(4.0) |
| Credit controls are done using accounting software | 20(20.0) | 21(21.0) | 2.0(2.0) | 27(27.0) | 30(30.0) |
| Non-adoption information technologies lead to the usage of labor-intensive accounts | 34(34.0) | 31(31.0) | 15(15.0) | 3(3.0) | 17(17.0) |
| Expenditure on skill development by employees on modern equipment of processing accounting becomes conventional | 21(21.0) | 18(18) | 3(3.0) | 31(31.0) | 27(27.0) |

Source: Researchers' analysis, 2020



works defined in terms of accounting reporting practices and drastic elimination of fraud. The estimated constraint indicated affirmative marks suggesting that 10% of perfection in information technology led to about 30.65 enhancement in the Accounting line of works; Accounting reporting practices, and DEF = Drastic elimination of fraud. Appropriateness of the prototype as per the R^2 value of 98.14 % and R^2 adjusted value of 97.64% disclosed that the prototype has worthy acceptability, the R^2 adjusted values of 0.9764 or 97.64% designated that overall deviation in perceived actions of the information technology structure illuminated the variants in the accounting line of works to the level of 97.64%, the residual 2.36% is explained by the disorder factors not shown in the prototype. The F-statistics was used to explain the explanatory capability of the prototype and had indicated great impact worth of 263.2335, establishing that the prototype was suitable for the evaluation. Also, table 5 above explained the various criteria used to evaluate the impact of information technology (IT) on the accounting line of works and the perceptions of individuals on the impact measured in percentages respectively.

I. Discussion of findings.

The study revealed that there is rapid and changing growth in computers as an instrument of information technology and the accounting line of work today like time past. This is seen in table 1, 100 percent of the respondents asserted to this fact. Secondly, the emergence of information technology has helped in curbing various maladies like the fraud of the accounting line of works. Table 2: revealed this, 60 percent strongly agreed, 32 percent agreed, 8 percent disagreed while no person strongly disagreed. Finally out of 100 percent, 52 percent agreed that the problem of most accounting practitioners to cope with modern information technology is caused by lack of professional training, while 40 percent opined that, it is an addition to the traditional way of treatment in accounting, 8 percent viewed it as lack of finance.

V. CONCLUSION

Conclusively, if accountants of today cannot discipline themselves to be able to meet the changing need of the global world, they might become outdated accountants and will not have the required information technology to undertake accounting line of works. The findings above which consequently led to the conclusion, call for prompt and concerted efforts on several fronts in order to find ways of coping with the increasing rate of window dressing account, the malady of accounting noise and fraud skyrocketing syndrome in the business and the non-business world as a result not adhering to the tenets of the information technology when carrying out an accounting line of works. In the new era, accounting reporting standards would need to be more robots if not aggressive, to secure the goals of accountability and transparency. The challenges for the profession of the future is how to retain the detectable tastes, of its past rooted in character and integrity, while keeping faith with the phenomenal and mind-boggling changes of the present. Put differently, the accountant of the new era must pursue pro-active and pre-emptive philosophies policies and techniques that will enable him to satisfy his internal and external publics by giving them quality services and performance, on a

continuing and consistent base. He must seek relentlessly to do the right thing rightly, not just the first time but all the time. In simple terms, he must pursue total quality accounting. That is the classic challenge for the accounting of the global era. In the higher institution of learning, there should be introduced a course in the curriculum that will embrace the study of information technology as regards accounting, lecturing students on how to operate and use the computer to process accounting data. Not just left alone to professional accounting bodies. In the same vein, companies, government establishments, and others where accounting services are needed should make provision for all these facilities to ensure information technology is applied smoothly on the accounting line of works.

FUTURE SCOPE

Ensuing the outcomes of the investigation, there is a boundless demand for rapid besides intensive efforts on several fronts in order to find ways of dealing with the increasing notch of hole-in-the-wall dressing records due to creative accounting, the disorder of accounting clamor and deception shoot up disorder in the business and the non-business world due to non-adhering to creeds of information technology when carrying out an accounting line of works, these necessitated future exploration into these areas in order proffer solutions to the problems. It was consequently suggested that the accounting line of work will be greatly enhanced if information technology is allowed to penetrate and dominate accounting practices and operations through continuous research and development in this area of business.

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