

# Accounting Information Quality And Financial Performance Of Quoted Deposit Money Banks In Nigeria.

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**Abstract:** *Accounting information quality through the financial reports is a prerequisite for veritable economic decision. In most recent decades however, the integrity of accounting information quality is threatened by the opportunistic behaviour and desperately rascal actions of some managers in earnings management through audit reporting lag and total accruals to the detriments of the users of financial reports. This has consequently weakens users' confidence in yearly reports which has developed to higher agency costs, asymmetry of information and provides inadequate protection to stakeholders and consequently led to the demise of notable corporate entities in the global business space The broad objective of this study is to empirically analyze the relationship between accounting information quality and financial performance of quoted deposit money banks in Nigeria from 2019- 2023. Accruals quality, audit report lag and value relevance were proxies of accounting information quality while return on assets was the proxy of financial performance. The researchers adopted expost- facto research design for the study and the relevant secondary data used was obtained from Nigeria stock exchange and the firms' websites. The research hypotheses test and other data were analyzed by Pearson Product Moment Correlation and multivariate linear regression in econometric procedure with the aid of SPSS 27. The findings revealed that all the attributes of accounting information quality; accruals quality, audit report lag and value relevance significantly related to financial performance - return on assets of quoted deposit money banks in Nigeria in the period of this study. Thus, the study concluded that accounting information quality has the potency to reduce opportunistic practices and to make significant contribution to return on assets of quoted deposit money banks in Nigeria. The study recommended that the regulatory authorities (FRCN, CBN, SEC among others) should intensify their scrutiny over accounting flexibility and loopholes curtail deliberate accounting discretion and systematic manipulations of accounting information in financial statements in order to faithfully represent the phenomena they purport to represent and to prevent future corporate scandals of deposit money banks in Nigeria and corporate entities in the world.*

**Keywords:** Accounting Information Quality, Financial Performance, Accruals Quality, Audit Report Lag, Value Relevance

## INTRODUCTION

The banking sector all over the world acts as the life blood of modern trade and economic development and through being a major source of finance to economy. The core function of deposit money banks is to help the movement of funds to the borrowers from the savers. Ongore and Kusa (2013) noted that deposit money banks are regarded as the main channels of allocating funds from savers to investors. This is in addition to managing financial risks and exposures. To continue with their financial intermediation functions without much interruption, deposit money banks need to be financially sound for stable (Onuonga 2014). Financial performance serves as a tangible measure of a company's policies and operational effectiveness during a specific period (Gasperato, 2004). Thus, the basic strategical concern of the contemporary corporate entities is the need to improve their financial performance to survive the complex, highly competitive and rapidly changing global business landscape. Ofurum and Aliyu (2018) state that the primary objective of any business is to create value and achieve robust financial results, which in turn supports other goals such as growth, employee benefits, and societal contributions. While these objectives are significant, sound financial performance is often the ultimate priority, as it maximizes both shareholder and other stakeholders' wealth, aligning with the fundamental purpose of investing in a business particularly deposit money banks. Alfred (2007) defines it as the quantification of how efficiently a business employs its resources to generate revenues over time. Normally, financial performance is disclosed in annual financial reports in the form of accounting information and presented during annual general meetings to stakeholders. All over the world, there is increasing reliance on information technology as a result of the needs to improve performance, specifically financial performance of business. Appah and Tebepah, (2018) assert that deposit money banks in any given economy play a significant role in supporting financial markets and have a substantial bearing on the success of an economy. The global economic trends and different economic scenarios emerging all over the world as a result of developments in the adoption of information technology have made Accounting Information System (AIS) relevant as an indispensable tool of performance management. Accounting information refers to processed data generated through an accounting system for the purposes of providing facts that are useful about the reporting entity to existing and potential investors, shareholders and other stakeholders for economic decision making (Ironkwe & Nwaiwu, 2018; Akambi & Adewoye, 2018). It is among the main sources used as a means for decision making, analysis and control. Therefore, it is imperative that accounting information is of a quality to be useful to the various users, since bad accounting information quality leads to higher agency costs, asymmetry of information and provides inadequate protection to stakeholders (Teru., Idoka & Weleyati, 2017; Akanbi.,

Adeweye, 2018; Borhan & Nafees, 2018). Accounting information quality contained in financial statements of firms is expected to be useful for decision making by shareholders, management, payables and lenders, investors and other stakeholders. In order to provide this, financial statements should meet some basic characteristics. It must be relevant and faithfully represent what it purports to represent. The usefulness of financial information is enhanced if it is comparable, verifiable, timely and understandable (conceptual frame, 2010). The primary objective of accounting information is to provide high quality financial reporting information concerning economic entities, primarily financial in nature, useful for economic decisions making (financial accounting standard board) FASB, 1999, (international accounting standard board) IASB, 2008. Providing high quality financial reporting information is important because it will positively influence capital providers and other stakeholders in making investment, credit and similar resource allocation decisions enhancing overall market efficiency (IASB, 2006, IASB, 2008).

In recent time however, the integrity of accounting information quality is threatened by earnings management through audit reporting lag and total accruals to the detriments of the users of financial reports, which over time weakens users' confidence in yearly reports. Earnings management portends the efforts to manipulate the financial statements in a way that it would not reflect the fundamental values of the organisation (Chu, Dechow, Hui, & Wang, 2019). Earnings management has turned to a central issue to the researchers and practitioners as it is instrumental to transmutation of accounting information which might lead the users of accounting information to taking wrong economic decisions of the firm. Scott (2012) posited that earnings management could be carried through the practice of income smoothing and income maximization mainly to make the firm have a desired attractive look. Nevertheless, earnings management does not only occur as a result of opportunistic behaviours of the management but also because of the weak institutional and statutory supervision and monitoring that come from the exercises of external auditors amongst other corporate governance mechanisms. These observed corporate governance lapses have been identified as the cause of the financial crises across the globe (Odubuasi, Ofor & Ugbah, 2022). The practice, which goes by a variety of titles including "earnings smoothing," "financial engineering," and "window dressing," among others, has caused the demise of numerous renowned companies all over the world. The necessity to identify and avoid earnings management has become more important than ever in the wake of the enormous accounting scandals that occurred in the United States at the beginning of the twenty-first century and hurt stakeholders. The Sarbanes-Oxley Act of 2002 was passed in response to the twenty-one biggest accounting scandals as well as the collapse of Arthur Andersen, one of the most reputable auditing firms in the world, between 2000 and 2002. In Nigeria for instance, financial crises have affected some companies like Cadbury Plc, Africa Petroleum and Oceanic Bank, Savanna bank, spring bank among others in some years back, and it calls for questioning the attributes of the external audit that can guarantee the quality of audit report capable of reducing and to some extent eliminating earnings management in financial statements of banking sector. Instead of altering the accounting techniques used to reflect those underlying activities, the majority of fraudulent accounting and accruals management was carried out through the firm's underlying economic operations. Thus, the poor financial performance of Nigerian corporations, especially banking industries, has been linked to accounting information quality. Nigerian banks accounting information quality should positively affect financial performance. Banking industries that use a credible accounting information are expected to have efficient financial performance.

Extensive extant literature review on the effect of accounting information quality on financial performance from international horizons have demonstrated mixed and inclusive results (Dandago & Rafai, 2014; Samer, 2016; Obaidat, 2017; Palezuelos; Crespo & Dekarte, 2018). The empirical assessment of the relationship between accounting information quality and financial performance conducted in Nigeria have also produced conflicting results (Al-Dalabih, 2018; Rehab 2018; Kashif, 2018; Ironkwe & Nwaiwu, 2018; Akanbi & Adevoye, 2018; Denos., Holt & Imhoff, 2019). Against this backdrop investigated the relationship between accounting information quality and financial performance of quoted deposit money banks in Nigeria.

### **Statement of the Problem**

Corporate entities, particularly deposit money banks, traditionally prioritize financial performance strategies to ensure survival, stability, and growth. Financial Performance is a measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is also used to gauge a firm's overall financial health over a given period through financial statements. Financial statements are the mediums by which both the internal and external stakeholders gain an understanding about the financial condition and operating performance of the corporations. The quality of accounting information contained in them are very crucial for all the stakeholders of a corporation to make appropriate decisions. Accounting information is the quantitative and qualitative written information contained in a complete or partial financial statement. These statements include statement of financial position, statement of comprehensive income, statement of cash flow, and other micro and macroeconomic indicators. However, the accounting profession continues to struggle with the problem of the veracity of accounting reports, considering the different needs of various financial statement for truthful reports. Accounting scandals experienced in the last few years have affected the investors' trust of financial statements. The Enron and Worldcom accounting scandals in the United States, Oceanic bank, Intercontinental bank, and Cadbury crisis in Nigeria all relate to deception. The above worrisome phenomenon resulted from the opportunistic behavior of managers which stems from the conflict of interest between the agents and principal relationship in running the affairs of business has brought about several researches on diverse areas of earnings and earnings management as well as causes of corporate

failures for which earnings quality was identified as one of the key factors. The accounting information may be deliberately distorted by the activities of financial statement preparers who wish to alter the content of the data being transmitted due to the flexibility allowed by accounting standards in the recording of transactions, preparation and presentation of financial statements. Accounting flexibility gives firms' management the opportunity to manage earnings aggressively which can eventually evolve to fraudulent practices. Mamo & Aliaz, (2014) asserted that accounting information could be distorted by erroneous presentation and misstatement of the financial position/performance, creating a false impression of an organization's financial strength. This creates information asymmetry for readers of financial statements that affect their decision-making. This opportunistic behaviour found in the arena of accounting information provides incentives for managers to make decisions in their own interest to the detriment of the firm's owners, investors, creditors, government and other stakeholders who relied on the such decisions. Therefore, the cases of corporate failures and falsification of annual financial statements by directors of companies requires academic empirical studies to carefully examine the variables of determinants that make for earnings quality. Despite strict governance regulations, the effectiveness of these regulations in limiting earnings management remains unknown. It is against this background this study examined the relationship between accounting information quality and financial performance of quoted deposit money banks in Nigeria using accruals quality, audit report lag and value relevance which are hypothesized at 0.05 confidence level as follows:

Ho<sub>1</sub> There is no significant relationship between the accruals quality and return on assets of quoted deposit money banks in Nigeria

Ho<sub>2</sub> There is no significant relationship between the audit report lag and return on assets of quoted deposit money banks in Nigeria

Ho<sub>3</sub> There is no significant relationship between the value relevance and return on assets of quoted deposit money banks in Nigeria

The remainder of this paper examined the literature review, methodology, results and discussion, conclusion and recommendations.

## **LITERATURE REVIEW**

This chapter reviewed relevant literature on accounting information quality and financial performance of quoted deposit money banks in Nigeria consisting theoretical framework, conceptual review and empirical review as discussed below.

### **Theoretical Framework**

The theories which provide support for this study include: Agency Theory, Stakeholders Theory and Decision Usefulness Theory. However, this study is anchored decision usefulness theory. This is because good decision is rooted to the quality of accounting information obtained from the financial statements by the agent, principal and other stakeholders for their various decision needs (Jabbar, 2017).

### **Decision Usefulness Theory**

This theory was propounded by George Staubus in 1961. It assumes that users of accounting information are rational and the main objective of financial reporting is to provide useful information in making investment decisions. However, to make proper decisions, the information being provided needs to be relevant (Kareem et al., 2017) and the vital ingredient of this is timeliness. The quality of accounting information in terms of timeliness enhances its usefulness. Davern et al. (2018) showed that financial reports remain consistently relevant over time and that investors view non-GAAP and other non-financial information as complements, rather than substitutes, to financial reports. In the conceptual framework, the IASB and the FASB identify decision usefulness as the main objective of financial reporting. Jonas and Young (1998) suggested that decision usefulness should be the criterion to measure the quality of accounting standards. Decision-usefulness means that accounting information must have characteristics that can potentially affect the decisions of the user. Beest et al. (2009) said if financial statements are to be produced, higher quality financial information should have fundamental characteristics underlying decision usefulness. Jabbar (2017) opined that qualitative attribute was needed to produce higher quality financial information. The awareness of this broadens accounting data sources, enabling the use of big data in accounting processes.

### **Conceptual Framework**

The conceptual framework for this study is developed to explain the relationship between the predictor variable; accounting information quality (Audit Report lag & Total Accruals) and criterion variable; financial performance (Earnings Per Share & Price Earning Ratio) which are simply the market-based measures of performance of quoted deposit money banks in Nigeria. The conceptual framework as depicted in Figure 1 below is premised on the assumption that there is a nexus (positive/negative) between accounting information quality proxies (Audit Report lag & Total Accruals) and financial performance proxies: (Earnings Per Share & Price Earning Ratio).

### **Financial Performance**

Basically, the term financial performance is used as a general measure of a company's overall financial health over a given period of time and can also be used to compare similar companies in the same industry as well as to compare industries or sectors against

each other. In the banking sector, financial performance indicates a bank's ability to use its assets to generate revenue to sustain itself through its core business operations. Commercial banks use the terms financial performance and profitability interchangeably to estimate their successes or failures (Amin et al., 2018). Hidayat, Malik, Siregar and Munawaroh (2021) described financial performance as an analysis carried out to see the extent to which a company has implemented financial implementation rules properly. Company performance is a description of the financial condition of a company which is analyzed with financial analysis tools, so that it can be seen about the good and bad financial condition of a company that reflects the work performance in a certain period. This study defines financial performance as a process of measuring the results of a company's overall assets, liabilities, equity, expenses, revenue and overall profitability in monetary terms, which are capable of generating revenues for the business, to ascertain its overall financial health over a given period of time and to be used in comparing similar firms across in the same industry or other sectors in aggregation. Dandago and Rafoi (2014) maintain that there are two aspects of a company's financial performance of interest to investors. First, its financial performance may be assessed by reference to its ability to generate profit. This agrees with Ratal (2015) assertion that it is assumed that profit maximization causes the efficient allocation of resources under the competitive market conditions, and profit is considered as the most appropriate measure of a firm's performance. Esmeroy (2016) also assert that the key measure of a company's financial performance is its profitability. Thus, ratios of financial efficiency in this respect focus on the relationship between profit and sales and profit and assets employed. Second, the company's financial performance may be assessed in terms of the value of its shares to investors. In this way, ratios of financial performance focus on earnings per share, dividend yield and price/ earnings ratios. The ratios used to measure the overall profit performance of a firm are termed profitability ratios. Ratal (2015) and Esmerog (2016) maintains that profitability ratios are determined on the basis of either sales or investment. This study used return on assets as proxy of financial performance as supported (Ofurum & Aliyu (2018).

### **Return on Assets (ROA)**

Return on assets is generally considered as a good measure of comparing the level of profit in an organization to the value of net assets invested in an organization. The assets are undoubtedly the major items that need to be in place for a financial firm to operate and these assets are seen as the current assets and the fixed assets. The return on assets (ROA) can simply be calculated as PAT/ Total Assets. The figures of net assets can be directly derived from the balance sheet. Return on assets remains a great measure of operational efficiency of any financial organization globally. The return on assets (ROA) is a measure which shows the amount of earnings that have been generated from invested capital. The ROA is the ratio of annual net income to average total assets of a business during a financial year. It is measured thus:

$$\text{ROA} = \frac{\text{Profit after Tax}}{\text{Total Assets}}$$

It is an indication of the number of kobo earned on each naira worth of assets. It allows users, stakeholders and monitoring agencies to assess how well a firm's corporate governance mechanism is in securing and motivating efficient management of the firm (Chagbadari, 2011).

### **Accounting Information Quality**

Accounting information quality is a result of firm's financial reporting system which routinely measures and disclosures quantitative information about audited and published financial position and firm's performance (Bushman and Smith, 2003). High quality accounting information can reduce information asymmetry, hence increase cost of capital for external funding (Myers and Majluf, 1984; Easley and O'Hara, 2004; Zeng and Lu, 2006). Pricing function can also be realized by influencing stock price. The stock price of listed companies signals specific information. The higher quality and the more transparent information opens an opportunity to be reflected into the stock price. This, in turn, will attract some new investors. Besides, by reducing information asymmetry among contract interest parties, accounting information will minimize the imperfectness of a contract and control and monitor the opportunistic behavior of management, therefore accounting information operate a function of governance. To obtain external capital, governance function of information help public companies to make rational decisions in the core business and allocate capital more efficiently. Disclosure of high quality information useful for investors especially to monitor management, boost management to make efficient and effective investment decisions, which in turn improve capital allocation efficiency and provide more return for investors (Bushman and Smith, 2003). Moreover, Ball and Shivakumar (2005) argue that high quality accounting information support investors' control of management by restricting for management expenditure for their own or others' interests and improving investment decision making. Additionally, high quality accounting information may informs investors timely about capital investment orientation and help investors monitor managerial activities. Biddle et al. (2009) argue that, high quality accounting information reduces managerial opportunity to act wistfully and enhances investor's capability to monitor manager's investment decision efficiency. Investors interested in accounting information quality because it helps investors to better comprehend the firm's operational situation and other financial fundamental factors. High quality accounting information provide comprehensive perceptives for stakeholders about firm's fundamental and facilitate them to monitor management behavior. If management activities are not aimed to shareholders' interest maximization, the primary shareholders may replace current management. Minority interest definitely unable to directly influence management, yet they may affect the stock price with their specific way. Institutional and strategic

investors may also influence managerial changes both through their voting right or by their specific way. Therefore, high quality accounting information helps external stakeholders, who may impede management either directly and indirectly, to obtain the better understanding about firm's capital use and firms performance, which in turn affect firm's choice for capital investment. For the purposes of this study, accounting information quality is discussed in the dimensions of accruals quality, audit report lag and value relevance.

### Accruals Quality

The Jones model and modified Jones model are frequently used to assess companies' earnings management. However, it is difficult to measure the normal and abnormal components of accruals objectively and precisely. Therefore, Dechow and Dichev (2002) devise another method to measure accruals quality that is based on whether a company's accruals correspond to its cash holdings in the past, present or future. The more (less) closely the company's past, present and future cash correspond to its accruals, the higher (lower) its accruals quality is. Dechow (1994), accruals mechanism often provides managers the opportunities to manipulate earnings due to the flexibility available. To investigate financial reporting quality, this study first estimate total accruals and subsequently modifies and employs the Jones model to decompose the total accruals into its discretionary and nondiscretionary components. Consistent with Dabor & Adeyemi (2009); Daniel & Paul (2000); Collins & Hribar, (2002); William (2004); Keefe (2012); Ilanit (2007) and Dechow & Ge (2006), this study estimate Total Accruals (TA) using details from cash flow statements and income statements of banks.

$$TA_{jt} = PBTE_{jt} - OCF_{jt} \dots\dots\dots (i)$$

Where  $TA_{jt}$  = Total Accruals of banks  $j$  at time  $t$

$PBTE_{jt}$  = Profit before tax and extraordinary items for banks  $j$  at time  $t$ ;  $OCF_{jt}$  = Operating cash flows taken directly from cash flow statement for bank  $j$  at time  $t$ .

The value of accruals quality is a proxy of accounting information quality. Thus, AQ is an inverse measure of accounting information quality, therefore the lower AQ, the higher the quality of accounting information.

### Audit Report Lag

Audit report lag simply refers to the timeliness of the release of audit certified annual financial reports. The number of days it takes to complete an external audit on the annual reports of a firm at the end of a financial and to publish the information. From the literature, the whole essence of ARL is anchored on the relevance attribute of financial information. Timeliness of financial reports has been viewed as an essential qualitative characteristic of financial information. Azubike and Aggreh (2014) viewed timeliness of financial statements as the period it takes the company to present its financial reports before the shareholders in the Annual General Meeting after the closing date of such company. In line with the International Accounting Standard Board (IASB 2008) posit that timeliness is the period that the information is made available to the users to make their decision. Thus, the increasing need for financial reports to be presented to the shareholders and other users on time has spurred the national regulatory bodies to recognize the need to set a maximum frame that the audited reports should be made. A late information is as good as no information, because its usefulness for the decision scenario has elapsed. The time between the conclusion of the fiscal year covered by the report and the date of the report is known as the audit report lag (ARL). The speed with which audited financial statements are provided to users may be impacted by how long it takes auditors to complete an audit (Almosa & Alabbas, 2008). Additionally, a lengthy audit report delay would cause current and future shareholders to delay their share transactions (Hashim 2017). According to Abdillah, Mardijuwono, and Habiburrochman (2019), sustaining the usefulness of such information depends on the financial statements' timeliness. To protect investors and lower risk, timeliness ensures the integrity, fairness, and efficiency of the capital markets. Investors have been particularly interested in the audit report lag since it affects their choice to purchase shares of a certain company. Therefore, research has examined the various causes of audit report lag in both developed and developing nations. Asuzu et al. (2021) posit management ownership has an impact on the audit report lag of listed manufacturing enterprises in Nigeria. A late information is as good as no information, because its usefulness for the decision scenario has elapsed. Audit lag is identified as the number of days from the end of company's fiscal year to the date of audit report (Swanson & Zhang, 2018).

Some research has shown that audit report lag is critical because it is related to public's confidence in the audited financial reports (Salleh, Baatwah & Ahmad, 2017). Delay of audit report jeopardizes the quality of accounting information as it is not giving timely information to shareholders. Late disclosure of the auditor's opinion about the fairness of financial information results in increase asymmetric information and uncertainty in investment decisions (Afify, 2009; Mande & Son, 2011).

### Value Relevance

Francis and Schipper (1999) characterize value relevance as the ability of financial statement information to capture or summarize information that affects share values. In turn, Lam, Sami, and Zhou (2013) describe value relevance as being the "informativeness of financial statements" in a sense that, the greater the value relevance, the more reliable financial statements are to make investment decisions and thus, the higher the connection between accounting items and the firm's stock prices (Francis and Schipper, 1999; Sami and Zhou 2004). This stands in the reasoning of Dahmash, Durand, and Watson (2009) which state that value relevance is the capacity of financial statements "to confirm, or change, investors' expectations of firm value". Concerning when accounting items

are considered to be value relevant, Beisland (2009) affirms that accounting information is denoted as value relevant if there is a statistical association between the accounting numbers and market values of equity. In fact, the greater the correlation between accounting information and stock prices, the more the accounting item can explain about firm's value changes and thus, the more value relevant it is considered to be. Value relevance studies intend to perceive the importance and reliability of accounting numbers that are reflected in equity values (Naimah, 2012). In Barth, Beaver, and Landsman (2001) words, value relevance studies aim to assess whether particular accounting figures "reflect information that is used by investors in valuing firms' equity". Issues regarding the relevance and reliability of accounting information continue to persist in present times, with consistent arguments that accounting information is deemed value relevant where it possibly influences investments and related decisions (Jeroh, 2016; Alnodel, 2018; Ogieh & Jeroh, 2022). This variable was operationalized by the natural logarithm of value relevance pursuant to Ohlson (1995) model. Accordingly, the formula is expressed as follows:  $P = \alpha_0 + \alpha_1 BVPS + \alpha_2 EPS$  Where: P = Price of shares; BVSP = Book value per share (shareholders' equity divide by no of common shares); EPS = Earnings per share (net income divided by shareholder equity outstanding).

### Accounting Information Quality and Financial Performance

One of the major objectives of accounting is to provide information to interested parties who may not have access to complete, timely and unbiased information to make economic decisions could therefore seem to be at an information disadvantage. Thus, recognizing the importance of quality financial reporting and actually possessing it are two different things. According to Owusu-Ansah and Yeoh (2005) and Afolabi, (2007), there are three major criteria used in developed markets in evaluating the quality of financial reports- complete, error free and unbiased information. Accounting information is important in choosing between different information that might be reported. Accounting information quality is attained when the depiction of an economic phenomenon is complete, neutral and free from material error- it is precision in accounting practice. It encompasses two requirements. First, financial reports ought to be prepared on the basis of sound accounting rules. Second, adequate steps should be taken to ensure the compliance with these rules (Simon & Taylor, 2002). In spite of these requirements, there are various forms of dysfunctional behaviour that can occur in an organization which can affect the reliability of financial reporting. The dysfunctional behaviour involves intentionally altering information to satisfy predetermined outcomes such as biasing and focusing with the intention to mislead (Bimberg et al., 1983), filtering (Soobaroyen, 2006) and various forms of illegal acts of falsification (Simon & Eitzen, 1986). It is also indicated in the literature that financial reporting could be unreliable because managers are prone to look good by manipulating the performance indicators (Merchant & Vander Stede, 2007). Manipulating information can come in one of two forms falsification and data management. According to Merchant (1989), falsification involves "reporting erroneous data" while data management is "any action on the part of the management which have effects on reported income and which provides no true economic advantage to the organization."

In whatever form it takes, information manipulation can be regarded as unethical as managers usually adopt it out of self-interest to show good performance and be rewarded, even though such action could be damaging to the organization and its various stakeholders. The shareholders or employees who are deceived by a misrepresentation of performance have their rights trampled upon (Langevin & Mendoza, 2010). When managers deliberately engaged in such sharp practices through financial reporting to ensure a desired outcome then, these could lead to misguided decisions and sub-optimal performance for the stakeholders as a whole. In Nigeria, there is evidence of the presence of manipulation of financial reporting in order to achieve a predetermined state. Based on a survey of users and preparers, the ranking and motives for manipulating financial reports in Nigeria, according to Iyoha (2009) are to: minimize tax burden, cover up poor cash flow from operations, influence outcome of new equities, secure bank loans with more favourable conditions, influence share price, cover up anticipated losses and mislead stakeholders about performance of the firm. The above motives can have very dysfunctional effects on the decision making and evaluation processes at the various levels at which accounting information is used. Though dysfunctional behaviour could encourage healthy competition, for instance in transfer pricing (Ezejelue, 2006), it could be said to encourage unhealthy competition with regard to the provision of accounting information. And unfortunately, there is not any accounting standard yet that addresses such motives for manipulating accounting information in Nigeria.

### 2.3 Empirical Review

This section carried out the empirical review of the previous research that are done on the topic area to support the undertaking of the research and helps the researcher to pin point the knowledge gap in the literature. The lack of quality accounting information is often associated with the amount of manipulation exercised by management on financial reporting in terms of falsification and presentation of inaccurate figures.

**Karigha (2022)** aimed to investigate how accounting information systems affected the financial performance of small and medium-sized businesses in Kenya's Mombasa County. The purpose of the study was to determine how cash management, budget control, financial reporting, and record-keeping systems impacted the financial performance of small and medium-sized businesses. In this study, 1640 small and medium-sized businesses in Mombasa's central business district that have been in business for more than five years were the focus of a descriptive research design. Utilizing stratified random sampling, 268 managers and owners of small and

medium-sized businesses were selected. Questionnaires were used to collect the data. Descriptive analysis and inferential statistics were used to analyze the data. The study's findings showed a significant relationship between small- and medium-sized business financial performance and record-keeping systems.

**Ahmed and Schleich (2022)** intended to investigate how accounting records affected Malaysia's small and medium enterprises' performance. The descriptive research design was used for the investigation. The target audience was made up of Johor Bahru, Malaysia-based SME entrepreneurs. There were 850 participants in the intended audience. Questions and answers were used as the data collection methods. According to the study's findings, accounting records are a reasonable explanation for performance and may account for 40.1% of fluctuations in SMEs' performance. Accounting records were discovered to be strongly and favorably connected to performance.

**Somathilake and Ranathunga (2021)** studied the effect of accounting recordkeeping procedures affected the financial performance of SMEs in the Anuradhapura district. Data from 152 SMEs in the Anuradhapura district were gathered utilizing a structured interview process for the study, which was based on the quantitative research methodology. According to SPSS 25 version, descriptive analysis, correlation analysis, and multiple regression analysis were utilized to analyze the data that was gathered. Results showed that the financial performance of SMEs is positively impacted by accounting record-keeping methods and that financial statement preparation has a major impact on that performance.

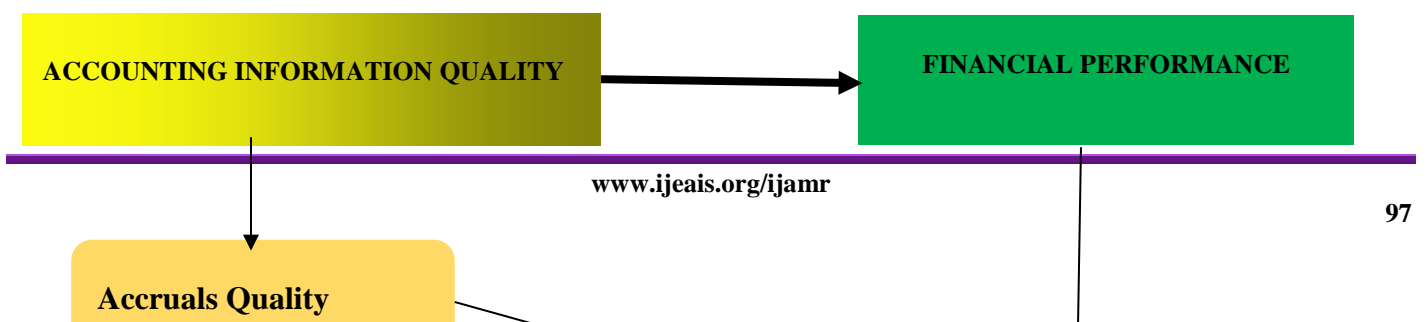
**Okpala (2019)** studied how accounting records affected Nigeria's small and medium industries' financial performance. The study utilized survey research designs. Data were gathered using a survey, in which a questionnaire was sent to 176 participants who had been purposefully chosen from the population of particular small and medium-sized businesses. The study discovered that small and medium-sized businesses in the state of Anambra maintain accounting records of their financial activities. Additionally, Anambra State's small and medium-sized enterprises have performed much better because of that strong accounting system.

**Hout (2019)** empirically studied the relationship between quality of accounting information and financial performance of quoted oil companies in Nigeria. Ex post facto research design and content analysis were adopted for the study. Secondary data were obtained from the quoted companies for the period 2014-2018 and the formulated hypotheses were tested by Pearson product moment correlation coefficient with the aid of statistical package for social sciences (SPSS) version 21. Their finding indicated significant relationship between quality of accounting information and financial performance of quoted oil companies in Nigeria. Therefore, it was recommended that accounting regulatory bodies should introduce strong quality of accounting information and reporting.

**Maxwell and Wilson (2019)** assessed accounting information quality and financial performance of oil marketing companies in Nigeria. Longitudinal study design was employed for the study. Secondary data was obtained from annual reports of the companies for 2004- 2014. But multi-Binary logistic regression model was used to test the hypotheses. Their empirical finding indicated that total assets (firm size) as well as earnings per share (EPS) have positive and significant relationship with accounting information quality of oil marketing companies in Nigeria. It was also recommended that Nigerian stock exchange (NSE) should make it compulsory for the companies to set aside part of their profit for performance issues.

**Wang and Wu (2018)** assessed the relationship between accounting information quality and financial performance of quoted mining companies in Johannesburg, South Africa. Secondary data were obtained from annual report of the quoted companies from 2010-2014. The study adopted content analysis approach and also tested the formulated hypotheses by multiple regression analysis. The empirical studies fining showed a negative relationship between accounting information quality and financial performance of quoted mining companies. Conversely, the results showed positive relationship between accounting information quality and financial performance of the companies. It was recommended that quality information should be encouraged since it projects the generated financial returns.

**Burhan & Rahmanti (2018)** establishes a possible effect of accounting information quality on financial performance in Nigeria. Using a field survey methodology, a sample of 60 manufactory companies in Nigeria was studied. The study adopted a multiple regression analysis. This study revealed that the accounting information quality is significantly influence on financial performance. The paper concluded that, within the Nigerian setting at least, accounting information quality affects financial performance.



Source: Jinbu & Yutao (2021) and Abakasanga, Ogbonna & Umobong (2019)

**Fig 1: Operational Conceptual Framework of Accounting Information Quality and Financial Performance of Quoted Deposit Money Banks in Nigeria.**

#### 2.4 Gap in Knowledge

Prior empirical studies by scholars such as Karigha (2022), Ahmed and Schleich (2022), Somathilake and Ranathunga (2021) submitted that quality accounting information improves financial performance.

Some empirical studies conducted in Nigeria on accounting information quality and financial performance by Okpala (2019); Maxwell and Wilson (2019); Burhan & Rahmanti (2018); Abubakar, Adamu and Sitraselvi (2017); Abubakar Abdu and Abdulmarooph (2014) with mixed and conflicting results. Empirical studies on accounting information quality and financial performance reviewed across Nigeria, other Africa countries and the rest countries of the world above pin pointed out various research gaps which the current study seeks to fill. From the foregoing extant empirical review, the following gaps were clearly identified:

**RG1** Some of the previous studies were internationally based whose business and environmental peculiarities are quite different from Nigeria and as such, the research findings from these countries would be foolhardy to be applied in Nigeria.

**RG2** Many of the previous studies' findings were mixed, conflicting and contradictory.

A critical look at the foregoing inconsistency is a worrisome phenomenon; hence, prompting an empirical investigation to examine the relationship between accounting information quality and financial performance of quoted deposit money banks in Nigeria.

#### METHODOLOGY

The study adopts an ex post facto design, involving data having both longitudinal and cross-sectional design properties. This enables the researcher to ascertain the influence exerted by the explanatory variables on the explained variable from historical data. Ex post facto research refers to a research study in which the researcher has independent and dependent variables that he cannot manipulate. The choice of using an ex post facto is informed by its ability to determine the cause and effect of the relationship between the accounting information quality and financial performance in this study. The population of the study was made up all quoted deposit money banks trading on the floor of the Nigerian Exchange Group (NEG) covering 2019 – 2023 business years.

The sample size is made up of top ten 10 most capitalized quoted deposit money banks on the main and premium boards of the banking sub-sector of the Nigerian Stock Exchange (NSE) as contained in the NSE daily official list (Equities) for March 24, 2023. The study used simple random sampling technique to select the sample size from the target population. The reason for this was based on the market capitalization benchmark of not less than ₦80billion from the Nigeria Stock Exchange. These banks depicted in the table 1 below constitute the working population of the study. Relevant data was collected from the Nigerian Exchange Group (NEG) and quoted deposit money bank's website. Pearson's product moment correlation (PPMC) and multiple regression technique was adopted to analyze the data with the aid of SPSS 27.

#### Model Specification

$$ROA = f(PBTE + OCF + ARL + BVPS + EPS), \dots \dots \dots 1$$

$$ROA = \alpha_0 + \alpha_1PBTE + \alpha_2OCF + \alpha_3ARL + \alpha_4BVPS + \alpha_5EPS \dots\dots\dots 2$$

$$ROA = \alpha_0 + \alpha_1PBTE + \alpha_2OCF + \alpha_3ARL + \alpha_4BVPS + \alpha_5EPS + \varepsilon \dots\dots\dots 3$$

Where:

- PBTE = Profit before tax and extra ordinary items
- OCF = Operating cash flow
- ARL = Audit Report Lag
- BVPS = Book value per share
- EPS = Earnings Per Share
- $\alpha_0$ , = Constant
- $\alpha_1 - \alpha_5$  = Regression Slope
- $\varepsilon$  = error terms

**RESULTS AND DISCUSSION**

This section analyzed and interpreted the results obtained from the tests conducted on the relevant data collected for this study. The investigators adopted Pearson Product Moment Correlation Coefficient statistical tool and multivariate regression analysis with the aid of SPSS 27.

**Descriptive Statistics**

Table 10 below presents the descriptive results with the minimum, maximum and mean of variables used in our statistical models.

**Table 1. Descriptive Statistics Results**

	Minimum	Maximum	Mean	Std. Deviation
Accruals Quality	.69	4.26	2.12	1.47
Audit Report Lag	.69	4.23	2.13	1.47
Value Relevance	.02	2.66	.96	.89
Return on Assets	.05	1.39	.55	.50

**Source: Prepared by the Authors (2024) via SPSS 27**

The above table indicated that the all the variables have an average of 2.12, 2.13, 0.96 and 0.55 with a minimum of 0.69, 0.69, 0.02 and 0.05 respectively. They also have standard deviation of 1.47, 1.47, 0.89 and 0.50 respectively.

**Correlation Analysis**

Pearson Product Moment correlation analysis was conducted with the aid of Statistics Package for Social Sciences (SPSS) 27 to investigate the relationship between cloud computer-based accounting and financial performance of quoted deposit money banks in Nigeria. The results presented in table 11 below.

**Table 2: Correlation Results on the relationship between accounting information quality and financial performance of quoted deposit money banks in Nigeria**

Variables	AQ	ARL	VR	ROA
AQ	Pearson Correlation			
	Sig. (2-tailed)			
ARL	Pearson Correlation	.999**		
	Sig. (2-tailed)	.000		

VR	Pearson Correlation	.832	.752		
	Sig. (2-tailed)	.002	.031		
ROA	Pearson Correlation	.885	.762	.397	
	Sig. (2-tailed)	.023	.035	.290	

Source: Prepared by the Authors (2023) via SPSS 27

The quoted deposit money banks in Nigeria financial performance (return on assets) revealed strong positive correlation with the overall dimensions of accounting information quality (AQ, ARL & VR) as flagged by the coefficients of (0.832 & 0.885) respectively. This suggests that bank management and their team are cohesively working to curtail earnings management for achieve better financial performance through accounting information quality in the deposit money banks.

### Regression

The researchers further conducted a multivariate regression analysis to determine the actual nature of the relationship between the predictor and criterion variables of the study. The findings are presented in the table 12 of this study below.

$$ROA = \alpha_0 + \alpha_1 PBTE + \alpha_2 OCF + \alpha_3 ARL + \alpha_4 BVPS + \alpha_5 EPS + \varepsilon$$

Table 3: Multivariate Regression Results

Variables	Standardized Coefficient $\beta$	t-statistic	P-value
AQ	0.957	5.312	0.001
ARL	0.874	3.749	0.010
VR	0.793	2.738	0.025
	$R^2 = 0.89$ $Adj R^2 = 0.86$ $F = 12.013 (0.004)$		

\*Significant at 5% (0.05) level of significance

Source: Prepared by the Authors (2024) via SPSS 27

The result of the multivariate regression is presented in table 12 of panel 1 explains the empirical statistical relationship between the dependent variable (return on assets) and the independent variables. The explanatory power  $R^2$  of the regression model shows that AQ, ARL and VR revealed strong ability to predict financial performance proxy – return on assets as accounted for about 89% of the cross sectional variations in the dependent variable of ROA. This implies that the remaining 11% variation in EPS cannot be explained because it may be related to other variables which are not depicted in this model. The implication is that there may be number of variables which can have impacts on financial performance of quoted deposit money banks in Nigeria that needs to be studied. Adjusted  $R^2$  tells how well the data points fit a regression line showing the percentage of variation explained only by the independent variables that actually affect the dependent variable. A value of 0.86 in this study indicates true 86% of variation in the outcome variable is explained by the predictors in the model. The F-ratio in the ANOVA tests whether the overall regression model is a good fit for the data. The table shows that the independent variables proxies statistically and significantly predict the dependent variable,  $F = 12.013$ ,  $p (0.004) < .05$  (i.e., the regression model is a good fit of the data).

The coefficients model displays positive relationship between accounting information quality and financial performance of quoted deposit money banks in Nigeria. Furthermore, the coefficient value of (0.957, 0.874, & 0.793) for AQ, ARL and VR means that a unit change in AQ, ARL and VR will improve ROA by about 0.957, 0.874, & 0.793 respectively. Their overall P-values (0.001, 0.010 & 0.025) are all found to be statistically significant since they are less than standard alpha (0.05) level.

### 4.5 Hypothesis Testing

**HO<sub>1</sub>: There is no significant relationship between accruals quality and return on assets of quoted deposit money banks in Nigeria.**

The results of the relationship between accounting information quality and financial performance in table 3 shows that accruals quality flagged by the coefficient ( $\beta = 0.932$ ) positively relates with ROA. This means that a unit change in accruals quality would improve ROA by about 0.957 of the quoted deposit money banks in Nigeria. Interestingly, the p-value = 0.001 is less than 0.05%

standard alpha value. Therefore, the null hypothesis was rejected and on the basis of this, the study concluded that ADA significantly relates to EPS of quoted deposit money banks in Nigeria in the period of this study.

### HO<sub>2</sub>: Audit report lag does not significantly relate to return on assets of quoted deposit money banks in Nigeria.

The results of the relationship between accounting information quality and financial performance in table 3 depicts that audit report lag pinned by the coefficient ( $\beta = 0.878$ ) positively relates with ROA. This suggests that a unit change in audit report lag would improve ROA by about 0.878 of the quoted deposit money banks in Nigeria. Also, the p-value = 0.010 is less than 0.05% standard alpha value. Therefore, the null hypothesis was rejected and on the basis of this, the study concluded that ARL significantly relates to ROA of quoted deposit money banks in Nigeria in the period of this study.

### HO<sub>3</sub>: There is no significant relationship between value relevance and return on assets of quoted deposit money banks in Nigeria.

The results of the relationship between accounting information quality and financial performance in table indicated that value relevance swagged by the coefficient ( $\beta = 0.793$ ) positively relates with EPS. This means that a unit change in value relevance would improve ROA by about 0.793 of the quoted deposit money banks in Nigeria. Nicely, the p-value = 0.025 is less than 0.05% standard alpha value. Therefore, the null hypothesis was rejected and on the basis of this, the study concluded that ARL significantly relates to ROA of quoted deposit money banks in Nigeria in the period of this study.

### Summary of the Findings

HO:	Null Hypotheses	Standardized Coefficients	P-Value	Relationship	Decision
Ho <sub>1</sub>	AQ & ROA	0.957	0.001	Positive and significant	Reject
Ho <sub>2</sub>	ARL & ROA	0.878	0.021	Positive and significant	Reject
Ho <sub>3</sub>	VR & ROA	0.793	0.025	Positive and significant	Reject

Source: Prepared by the Researcher's, 2023 via SPSS 27

### Discussion of Findings

The study examined the relationship between audit committee and financial reporting quality of quoted deposit money banks in Nigeria. The findings of this study were discussed as follows:

#### Accruals Quality and Return on Assets

Accounting information quality statistically relates to financial performance of quoted deposit money banks in Nigeria in the period of this study. Based on the hypotheses tested, it was established multivariate regression results in table 3 indicated that accounting information quality in the perspective of accruals quality had a positive and statistical significant relationship with return on assets with ( $\beta = 0.957$ ,  $P = 001$ ). This finding has demonstrated that curtailing the earnings management swagger of the opportunistic managers could grantee better financial performance of the quoted deposit money banks in Nigeria. This finding is in tandem with the findings by **Hout (2019)** empirically studied the relationship between quality of accounting information and financial performance of quoted oil companies in Nigeria. Ex post facto research design and content analysis were adopted for the study. Secondary data were obtained from the quoted companies for the period 2014-2018 and the formulated hypotheses were tested by Pearson product moment correlation coefficient with the aid of statistical package for social sciences (SPSS) version 21. Their finding indicated significant relationship between quality of accounting information and financial performance of quoted oil companies in Nigeria. Therefore, it was recommended that accounting regulatory bodies should introduce strong quality of accounting information and reporting.

#### Audit Report Lag and Return on Assets

Accounting information quality statistically relates to financial performance of quoted deposit money banks in Nigeria in the period of this study. The multivariate regression results of panel 1 in table 3 indicated that accounting information quality in the perspective

of audit report lag had a positive and statistical significant relationship with return on assets with ( $\beta = 0.874, P = 0.010$ ). This finding has showcased that reporting accounting information on time could checkmate the excesses of earnings management practice of the opportunistic managers and this may guarantee better financial performance of the quoted deposit money banks in Nigeria. This finding is in tandem with the findings by **Burhan & Rahmanti (2018)** establishes a possible effect of accounting information quality on financial performance in Nigeria. Using a field survey methodology, a sample of 60 manufacturing companies in Nigeria was studied. The study adopted a multiple regression analysis. This study revealed that the accounting information quality is significantly influence on financial performance. The paper concluded that, within the Nigerian setting at least, accounting information quality affects financial performance

### Value Relevance and Return on Assets

Accounting information quality statistically relates to financial performance of quoted deposit money banks in Nigeria in the period of this study. Grounded with the multivariate regression results in table 3, it indicated that accounting information quality in the dimension of value relevance had a positive and statistical significant relationship with price earnings ratio with ( $\beta = 0.793, P = 0.025$ ). This findings have suggested that reducing the earnings management profiles of the opportunistic behaviour of managers may ensure efficient financial performance of the quoted deposit money banks in Nigeria. This finding is in tandem with the findings by **Maxwill and Wilson (2019)** assessed accounting information quality and financial performance of oil marketing companies in Nigeria. Longitudinal study design was employed for the study. Secondary data was obtained from annual reports of the companies for 2004-2014. But multi-Binary logistic regression model was used to test the hypotheses. Their empirical finding indicated that total assets (firm size) as well as earnings per share (EPS) have positive and significant relationship with accounting information quality of oil marketing companies in Nigeria.

### CONCLUSION AND RECOMMENDATION

The study examines the relationship between accounting information quality and financial performance of quoted deposit money banks in Nigeria. The study analyzed accounting information quality in the dimension of accruals quality, audit report lag and value relevance while financial performance was examined in the perspectives of return on assets. This study adopted both ex post facto research design. This research designs was selected because the researcher used secondary data of historical nature for this study. The population of this study was quoted deposit money banks in Nigeria obtained from the Nigerian Stock Exchange spanning 2019 - 2023. Pearson Product Moment Correlation Coefficient and multivariate regression were statistical tools used to analyzed the relevant data with the aid of SPSS version 27.

Going by the results and findings of this study, it is apparently revealed that accounting information quality contributes significantly to efficient financial performance. Based on the results from the tested formulated hypotheses, we concluded that:

- i. Accruals quality significantly relates with return on assets of quoted deposit money banks in Nigeria in the period of this study.
- ii. Audit report lag significantly relates with return on assets of quoted deposit money banks in Nigeria in the period of this study.
- iii. Value relevance significantly relates with return on assets of quoted deposit money banks in Nigeria in the period of this study.

### Recommendations

From the light of the empirical findings in the period of this study, the researchers made the following recommendations to further improve quality of financial performance of quoted deposit money banks in Nigeria.

- i. The regulatory authorities (FRCN, CBN, SEC among others) should increase scrutiny over accounting flexibility and loopholes that would help to curtail accounting discretion both deliberate and systematic so that accounting information in financial statements will faithfully represent the phenomena they purport to represent to prevent future corporate scandals deposit money banks in Nigeria.
- ii. Policy makers should critically look into the audit report lag of deposit money banks in Nigeria and formulate policies to enforce compliance with the stipulated filing of financial reporting requirements.

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