

FINTECH AND IT'S IMPACT ON TRADITIONAL ACCOUNTING

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CHAPTER ONE
INTRODUCTION

1.1 Background to the Study

In the ever-evolving landscape of financial technology (Fintech), Nigeria has witnessed significant changes in traditional accounting practices over the past two decades (Arner, 2015). From the early 2000s to the present day, Fintech has reshaped the roles of accounting professionals, transformed organizational structures, and influenced regulatory frameworks. In this article, we delve into the fascinating journey of Fintech's integration into Nigeria's financial processes. Financial Technology (FinTech) is a term used to describe new technology that seeks to improve and automate the delivery and use of financial services. The term FinTech can be traced back to the early 1990s (Arner, 2015). In recent years, the financial landscape has undergone a profound transformation, driven by the rapid evolution of Financial Technology, commonly known as Fintech. This study delves into the dynamic interplay between Fintech innovations and the established practices of accounting within the Nigerian context, seeking to understand the implications of this digital revolution. Nigeria, with its vibrant economy and burgeoning technological ecosystem, stands at the forefront of Fintech adoption in Africa. The financial sector, traditionally rooted in conventional accounting methods, is now witnessing a seismic shift propelled by technological advancements (Akinsomi, 2020). Against this backdrop, it becomes imperative to explore the multifaceted impact of Fintech on traditional accounting practices and discern how these changes resonate within the unique socio-economic fabric of Nigeria.

The emergence of Fintech has ushered in an era of unprecedented speed, accessibility, and efficiency in financial transactions. Mobile banking, blockchain technology, and digital payment systems have become integral components of the financial landscape, altering the way businesses and individuals engage with financial services (Osabuohien, 2020). This shift demands a reevaluation of conventional accounting norms to adapt to the digitized financial ecosystem. In the Nigerian context, where cash-based transactions have historically prevailed, Fintech introduces a transformative wave. Mobile money platforms, such as M-Pesa in Kenya, have set precedents for the integration of digital financial services in African economies. As Nigeria follows suit, the implications for traditional accounting become palpable. The study seeks to unravel the extent to which Fintech disrupts or enhances established accounting frameworks in the face of these technological strides (Arogundade, 2019). Moreover, the rise of Artificial Intelligence (AI) and machine learning in Fintech introduces a paradigm shift in data analysis and decision-making processes (Akinnusi, 2019). For an accountant in Nigeria, accustomed to manual data entry and analysis, the incorporation of AI-driven tools raises questions about the role of human expertise in financial management. This study aims to explore the nuanced technology-driven automation and the human-centric nuances of accounting practice. In the realm of auditing and compliance, Fintech innovations ensure transparency and immutability, potentially streamlining auditing processes. Conversely, the decentralized nature of blockchain poses challenges regarding regulatory oversight and accountability. Smart contracts on blockchain bring both promises and complexities (Adedoyim, 2021). In navigating this intricate landscape of Nigerian accounting, understanding the technological efficiency and regulatory adherence becomes crucial.

1.2 Statement of the Research Problem

One of the foremost challenges posed by FinTech integration is the adaptation of accounting professionals and organizations to the dynamic changes it brings. Traditional accounting methods, deeply rooted in manual processes, face the risk of obsolescence without proactive adjustments. The assimilation of FinTech tools demands a workforce equipped with a hybrid skill set, blending traditional accounting expertise with technological proficiency. Bridging the skills and training gaps within the accounting profession is essential to ensure the adaptability of accountants to the evolving demands of FinTech. The coexistence of traditional accounting practices and FinTech solutions gives rise to a complex interplay of regulatory and ethical considerations. The absence of a robust regulatory framework governing the integration of FinTech into accounting practices poses significant challenges. Concerns about data security, privacy, and the integrity of financial information in the digital age loom large. Moreover, the impact of FinTech on the role and relevance of auditors within the traditional accounting framework warrants careful examination. The increased automation and artificial intelligence embedded in FinTech systems may necessitate auditors to adapt their methodologies to ensure accuracy, reliability, and compliance with evolving standards.

Furthermore, public illiteracy and ignorance culminating in a lack of trust in FinTech companies, ignorance of regulatory agencies on e-commerce and FinTechs, and fraud are some of the factors that hinder the growth of the Nigerian FinTech industry. The transformative potential of Fintech in the financial sector demands a comprehensive exploration of its impact on established accounting practices. The study will explore the impact of FinTech on the role and relevance of auditors in the traditional accounting framework, requiring auditors to adapt their methodologies to ensure accuracy, reliability, and compliance with evolving standards. The study will also investigate the lack of access to services, especially in rural areas, which contributes to the frustration consumers experience right across the customer spectrum. Furthermore, the research will examine other risks

associated with the FinTech industry, such as regulatory uncertainties affecting investors' participation, hostility from financial services incumbents, poor data protection, terrorism financing, money laundering, cyber crimes, identity theft or fraud, business, and financial crimes

To guide this study, the following research questions will be addressed:

1. How do accounting professionals in Nigeria perceive the integration of FinTech into traditional accounting practices?
2. What are the key skills and training gaps in the light of FinTech integration in Nigeria?
3. What are the regulatory and ethical challenges associated with the integration of FinTech into traditional accounting practices?
4. What is the impact of FinTech integration on the role and relevance of auditors in the traditional accounting framework in Nigeria

1.3 Objective of the Study

The objectives of this research are:

1. To assess the extent to which FinTech is being integrated into traditional accounting practices
2. To assess the impact of FinTech integration in the skill set and roles of abounding professionals in Nigeria
3. To investigate the effect of FinTech integration on the roles and relevance of auditors in Nigeria

4. To examine the regulatory and ethical challenges poses by the integration of FinTech into traditional accounting practices in Nigeria

1.4 Research Hypotheses

The study evaluated the following null hypotheses to address research issues

Ho1: Traditional accounting practices in Nigeria do not extensively adopt FinTech.

Ho2: The adoption of FinTech does not impact the skill set and roles of accounting professionals.

Ho3: The evolution of FinTech does not influence auditing practices in Nigeria.

Ho4: The absence of a regulatory framework governing the integration of FinTech into accounting practices does not hinder its adoption in Nigeria

1.5 Scope of the Study

The scope of this study encompasses an in-depth exploration of the integration the Financial Technology (FinTech) practices within the context of Nigeria's financial landscape. The study will consider data on a number of FinTech integrated companies in Nigeria from the year 2000 till present. Additionally, the study will focus on understanding the perceptions, attitudes, and challenges faced by accounting professionals in Nigeria regarding the adoption and implementation of FinTech solutions. This will involve examining the extent to which FinTech is being embraced within the accounting profession, as well as identifying any existing skills and training gaps that may hinder its effective integration. Additionally, the study will delve into the regulatory and ethical considerations surrounding the use of FinTech in accounting practices, including issues related to data security, privacy, and compliance with regulatory frameworks. Furthermore, the study will investigate the implications of

FinTech integration on the role and relevance of auditors within the traditional accounting framework in Nigeria. This will involve analyzing how the increased automation and technological advancements introduced by FinTech solutions impact the audit process, as well as identifying any adjustments or adaptations required by auditors to ensure accuracy, reliability, and compliance with evolving standards. By addressing these key aspects, the study aims to provide valuable insights into the challenges and opportunities associated with the integration of FinTech into traditional accounting practices in Nigeria, ultimately contributing to the advancement of knowledge in this field.

1.6 Significance of the Study

This study holds significant implications for various stakeholders within Nigeria's financial ecosystem. Firstly, it offers valuable insights for accounting professionals and organizations seeking to navigate the evolving landscape shaped by FinTech integration. By identifying skills and training gaps, as well as regulatory and ethical challenges, the study equips professionals with the knowledge needed to effectively harness the benefits of FinTech while mitigating potential risks. Additionally, the findings will aid policymakers and regulatory bodies in developing robust frameworks to govern the use of FinTech in accounting practices, thereby fostering a conducive environment for innovation and growth in the financial sector. Moreover, the study's exploration of the impact of FinTech on the role of auditors holds relevance for both auditors and regulatory authorities. By understanding how technological advancements affect the audit process and the need for adaptation, auditors can proactively enhance their methodologies and practices to maintain the integrity and reliability of financial information. This, in turn, ensures investor confidence and strengthens the overall financial ecosystem. Overall, the significance of this study lies in its potential to inform strategic

decision-making, drive innovation, and promote sustainable development within Nigeria's financial sector amidst the transformative influence of FinTech.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

In this chapter, we delve into existing literature surrounding the intersection of financial technology (FinTech) and traditional accounting. By reviewing relevant studies and scholarly articles, we aim to gain insights into the various ways FinTech is shaping the field of accounting and its implications for practitioners, businesses, and policymakers.

2.2 Evolution of FinTech

The evolution of FinTech has been extensively documented in academic literature, showcasing its transformative impact on financial services. Demircuc-Kunt and Klapper (2018) emphasize the pivotal role of technological innovation in advancing financial inclusion and broadening access to financial services, particularly in emerging markets. They argue that FinTech solutions, such as mobile banking and digital payment platforms, have enabled individuals and businesses in underserved communities to access essential financial services, thereby promoting economic development and poverty alleviation.

Furthermore, Böhme et al. (2015) delve into the emergence of blockchain technology and its disruptive potential in traditional financial intermediation. They highlight the decentralized nature of blockchain networks, which facilitate secure and transparent peer-to-peer transactions without the need for intermediaries. By eliminating intermediaries, blockchain technology has the potential to reduce transaction costs, enhance efficiency, and mitigate counterparty risks. Böhme et al. also discuss the implications of blockchain for various

financial services, including payments, lending, and securities trading, underscoring its potential to reshape the financial landscape. These studies collectively underscore the multifaceted nature of FinTech's evolution, from the democratization of financial services to the emergence of decentralized technologies like blockchain. By examining these developments, researchers have shed light on the profound implications of FinTech for the future of finance and its role in fostering inclusive economic growth.

2.3 FinTech Adoption and Usage

The adoption and usage patterns of FinTech solutions among businesses and consumers have garnered considerable research attention. Scholars have delved into various factors influencing adoption, including perceived usefulness, ease of use, and trust in technology. Additionally, studies have explored the impact of demographic factors, such as age, gender, and education, on FinTech adoption rates.

Research suggests that perceived usefulness and ease of use are critical determinants of FinTech adoption among both businesses and consumers (Davis, 1989). Individuals and organizations are more likely to embrace FinTech solutions if they perceive them as beneficial for their financial needs and find them easy to use. Moreover, trust in technology plays a significant role in shaping adoption decisions, with concerns about security and data privacy influencing attitudes towards FinTech platforms (McKnight & Chervany, 2002).

Demographic factors also influence FinTech adoption rates, with studies revealing differences in adoption patterns based on age, gender, and education level. For instance, younger individuals tend to be more receptive to FinTech innovations, reflecting their familiarity with digital technologies and greater comfort with online transactions (Venkatesh et al., 2003). Similarly, research suggests that men are more likely than women to adopt FinTech solutions, although the gender gap is narrowing over time (Ahuja et al., 2020). Furthermore, individuals with higher levels of education are more inclined to adopt FinTech,

as they possess the knowledge and skills necessary to navigate digital financial platforms effectively (Moore & Benbasat, 1991). Understanding the factors driving FinTech adoption and usage is essential for policymakers, financial institutions, and FinTech companies seeking to promote widespread adoption and maximize the benefits of technological innovation in the financial sector. By addressing barriers to adoption and tailoring solutions to meet the diverse needs of users, stakeholders can accelerate the adoption of FinTech and promote financial inclusion and empowerment.

2.4 Implications for Accounting Practices

The influence of FinTech on conventional accounting practices has been a focal point of extensive scholarly examination. Scholars such as Brynjolfsson and McAfee (2014) have underscored the significance of automation in optimizing accounting processes and trimming expenses for businesses. Through the integration of FinTech solutions, tasks such as bookkeeping, reconciliation, and financial reporting can be streamlined, reducing the reliance on manual labor and enhancing efficiency across various accounting functions. This shift towards automation not only saves time and resources but also enables accountants to focus on more strategic endeavors, such as data analysis and decision-making. Furthermore, studies by Zhang et al. (2019) have delved into the implications of blockchain technology for financial reporting and auditability within the accounting domain. Blockchain, with its decentralized and immutable ledger system, offers the potential to revolutionize traditional auditing practices by providing a transparent and tamper-proof record of financial transactions. Through the use of smart contracts and cryptographic verification mechanisms, blockchain technology enhances the accuracy and reliability of financial information, reducing the risk of fraud and enhancing the trustworthiness of financial reports. Moreover, the adoption of blockchain in accounting can streamline the auditing process, enabling auditors to access real-time data and conduct more thorough assessments of

financial statements. By leveraging blockchain technology, organizations can improve compliance with regulatory requirements and enhance stakeholder confidence in their financial reporting practices.

These findings underscore the transformative impact of FinTech on accounting practices, from automation-driven efficiency gains to blockchain-enabled transparency and auditability. As FinTech continues to evolve, it is imperative for accounting professionals and organizations to embrace technological innovations and adapt their practices to capitalize on the opportunities presented by these advancements.

2.5 Challenges and Opportunities

The integration of FinTech into accounting practices brings forth a myriad of challenges and opportunities for accounting professionals. Deffains et al. (2017) have voiced concerns regarding the ethical implications stemming from algorithmic decision-making in accounting and finance. They emphasize the necessity for robust regulatory oversight and heightened accountability mechanisms to address potential ethical dilemmas arising from the use of algorithms in financial decision-making processes. Without adequate safeguards, there is a risk of algorithmic bias, lack of transparency, and erosion of trust in financial reporting. Conversely, Arner et al. (2021) shed light on the opportunities for innovation presented by FinTech, particularly in the realm of regulatory technology (RegTech) and compliance automation. RegTech solutions leverage advanced technologies such as artificial intelligence and machine learning to enhance regulatory compliance processes, including risk management, reporting, and monitoring. By automating compliance tasks and streamlining regulatory workflows, RegTech not only improves efficiency but also helps organizations navigate complex regulatory landscapes more effectively. Furthermore, FinTech offers opportunities for collaboration between traditional financial institutions and innovative startups, fostering a symbiotic ecosystem where incumbents can leverage the agility and

technological expertise of FinTech firms to enhance their service offerings and adapt to changing market dynamics. Through strategic partnerships and investments in FinTech, traditional accounting firms can stay at the forefront of innovation and remain competitive in a rapidly evolving landscape.

However, realizing the full potential of FinTech in accounting requires addressing various challenges, including data privacy concerns, cybersecurity risks, and regulatory complexities. Accounting professionals must navigate these challenges while embracing the opportunities presented by FinTech to drive efficiency, transparency, and innovation in financial reporting and decision-making processes. While FinTech introduces complexities and uncertainties, it also opens up new avenues for innovation and collaboration in the accounting profession. By proactively addressing challenges and seizing opportunities, accounting professionals can harness the transformative power of FinTech to deliver greater value to their clients and stakeholders.

2.3 THEORETICAL FRAMEWORK

2.3.1. Diffusion of Innovation Theory

The Diffusion of Innovation Theory, developed by Everett Rogers, provides a valuable framework for understanding the adoption and diffusion of FinTech innovations within the accounting profession (Rogers, 2003). This theory explores the process by which new technologies are adopted and spread among individuals and organizations over time, shedding light on the factors that influence the rate and extent of adoption. One key aspect of the Diffusion of Innovation Theory is the concept of relative advantage. This refers to the perceived superiority of a new technology compared to existing alternatives. In the context of FinTech, accounting professionals are more likely to adopt innovations that offer clear advantages in terms of efficiency, accuracy, and cost-effectiveness over traditional accounting methods. Compatibility is another critical factor considered in the diffusion of

FinTech innovations. This refers to the degree to which a new technology aligns with the existing practices, values, and norms of accounting professionals. FinTech solutions that seamlessly integrate with existing accounting systems and workflows are more likely to be adopted, as they minimize disruption and facilitate a smoother transition to new ways of working.

Complexity refers to the perceived difficulty of understanding and using a new technology. FinTech innovations that are intuitive, user-friendly, and easy to implement are more likely to be embraced by accounting professionals, as they reduce the learning curve and increase adoption rates.

Trialability involves the ability for individuals and organizations to experiment with a new technology on a limited basis before making a full commitment. FinTech solutions that offer free trials, demos, or pilot programs enable accounting professionals to assess their value and suitability before making a significant investment.

Observability refers to the extent to which the benefits of a new technology are visible and easily observable by others. FinTech innovations that deliver tangible benefits, such as improved productivity, enhanced decision-making, or cost savings, are more likely to attract attention and garner support from accounting professionals. By applying the Diffusion of Innovation Theory to the adoption of FinTech in accounting, researchers can gain valuable insights into the dynamics of technological change within the profession. By understanding the factors that influence adoption decisions, stakeholders can develop strategies to promote the widespread adoption and effective implementation of FinTech innovations in accounting practices.

2.3.2. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), proposed by Fred Davis and Richard Bagozzi, serves as a fundamental theoretical framework for studying the adoption of new technologies

(Davis, 1989). TAM posits that an individual's intention to use a technology is shaped by two primary factors: perceived usefulness and perceived ease of use.

Perceived usefulness refers to the extent to which an individual believes that using a particular technology will enhance their job performance or facilitate the accomplishment of tasks. In the context of FinTech adoption in the accounting profession, accounting professionals are more likely to embrace FinTech solutions if they perceive them as valuable tools that streamline accounting processes, improve efficiency, and deliver tangible benefits such as cost savings or better decision-making capabilities.

Perceived ease of use, on the other hand, pertains to the degree to which an individual perceives a technology as being easy to understand, learn, and use. FinTech solutions that are intuitive, user-friendly, and require minimal training are more likely to be adopted by accounting professionals, as they reduce the cognitive effort and time required to master new tools and technologies. By applying the TAM framework to the study of FinTech adoption in accounting, researchers can assess the factors influencing accounting professionals' attitudes and intentions towards adopting FinTech solutions. By understanding the perceived usefulness and ease of use of FinTech innovations, stakeholders can develop strategies to promote acceptance and adoption among accounting professionals, thereby realizing the potential benefits of FinTech in enhancing accounting practices.

2.3 3. Institutional Theory

Institutional theory, as articulated by DiMaggio and Powell (1983), offers a lens through which to understand how organizations conform to institutional norms and pressures. This framework explores how external influences, such as regulations, industry standards, and professional norms, shape the behavior and practices of organizations. In the context of FinTech adoption in accounting practices, researchers can utilize institutional theory to analyze how the institutional environment influences the adoption and implementation of

FinTech solutions. Regulatory frameworks, for example, play a significant role in shaping the adoption of FinTech by imposing requirements and standards that organizations must adhere to. Compliance with regulatory requirements not only ensures legal conformity but also signals legitimacy and trustworthiness to stakeholders. Industry standards also exert influence on the adoption of FinTech in accounting. Established practices and conventions within the accounting profession may act as barriers or facilitators to the adoption of new technologies. Accounting firms may be more inclined to adopt FinTech solutions that align with industry standards and best practices, as they provide assurance of compatibility and interoperability with existing systems.

Professional norms within the accounting profession also shape the adoption of FinTech. Peer pressure, professional associations, and industry certifications can influence the attitudes and behaviors of accounting professionals towards adopting new technologies. The endorsement of FinTech solutions by respected authorities within the accounting profession can increase their credibility and acceptance among practitioners. By employing institutional theory, researchers can examine how regulatory, industry, and professional institutions shape the adoption and implementation of FinTech in accounting practices. Understanding the institutional context enables stakeholders to navigate regulatory complexities, align with industry standards, and leverage professional networks to facilitate the adoption of FinTech innovations in accounting.

2.3 4. Resource-Based View (RBV)

The Resource-Based View (RBV), proposed by Jay Barney (1991), offers a theoretical framework that emphasizes the role of firm-specific resources and capabilities in achieving competitive advantage. According to RBV, organizations gain a sustainable competitive advantage by possessing and leveraging valuable, rare, inimitable, and non-substitutable (VRIN) resources and capabilities. In the context of FinTech adoption in accounting practices,

researchers can apply RBV to analyze how accounting firms leverage FinTech tools and technologies to enhance their capabilities, improve efficiency, and create value for clients. FinTech solutions represent a form of intangible resource that accounting firms can utilize to gain a competitive edge in the market. For example, accounting firms may invest in FinTech platforms that offer advanced data analytics capabilities, enabling them to extract insights from large volumes of financial data and provide more informed decision-making support to clients. By leveraging these analytical tools, accounting firms can offer value-added services such as predictive forecasting, risk assessment, and performance optimization. Additionally, FinTech tools can enhance the efficiency and effectiveness of accounting processes, enabling firms to streamline workflows, reduce manual errors, and automate repetitive tasks. For instance, cloud-based accounting software allows firms to centralize data management, collaborate in real-time with clients, and access financial information from anywhere, anytime. Moreover, FinTech innovations can enable accounting firms to differentiate themselves from competitors by offering innovative services that meet the evolving needs of clients. For example, firms may develop customized FinTech solutions for niche industries or specialized accounting services, enhancing their value proposition and attracting new clients.

By applying the RBV framework, researchers can assess how accounting firms strategically deploy FinTech resources to strengthen their competitive position and achieve superior performance in the market. Understanding the role of FinTech in enhancing firm capabilities enables practitioners and policymakers to make informed decisions about resource allocation, investment priorities, and strategic partnerships in the rapidly evolving landscape of accounting and finance.

2.3.5. Agency Theory

Agency theory, as articulated by Jensen and Meckling (1976), explores the relationships and conflicts of interest between principals (such as shareholders) and agents (such as managers or accountants) within organizations. This theoretical framework examines how agents, acting on behalf of principals, may pursue their own interests at the expense of the organization, leading to agency problems such as moral hazard and adverse selection. In the context of FinTech adoption in accounting, researchers can utilize agency theory to examine the agency problems and incentives associated with the adoption of FinTech solutions. Accounting firms often serve as agents for their clients, entrusted with managing financial information and making decisions on their behalf. The adoption of FinTech introduces new opportunities and challenges in managing these agency relationships.

One key aspect of agency theory is the concept of accountability. FinTech solutions can enhance transparency and accountability in accounting practices by providing real-time access to financial data, enabling stakeholders to monitor and verify the integrity of financial information. However, the adoption of FinTech also raises concerns about data privacy, security, and the potential for conflicts of interest between clients and accounting firms. Transparency is another critical consideration in agency theory. FinTech tools can improve transparency by standardizing reporting processes, reducing information asymmetry, and facilitating greater disclosure of financial information to stakeholders. However, the reliability and accuracy of FinTech-generated data may be subject to scrutiny, particularly in complex accounting environments or industries with unique reporting requirements.

Risk management is also a key focus of agency theory in the context of FinTech adoption. While FinTech solutions offer opportunities to automate risk assessment and compliance processes, they also introduce new risks such as cyber threats, technological failures, and regulatory non-compliance. Accounting firms must carefully balance the benefits of FinTech adoption with the need to mitigate these risks and safeguard the interests of their clients. By

applying agency theory, researchers can examine how accounting firms navigate the agency relationships inherent in their role as financial intermediaries and advisors. Understanding the incentives, motivations, and conflicts of interest associated with FinTech adoption enables stakeholders to design governance mechanisms, incentives structures, and regulatory frameworks that promote accountability, transparency, and risk management in accounting practices.

2.3.6. Social Network Theory

Social network theory, as elucidated by Wasserman and Faust (1994), focuses on the structure and dynamics of social relationships within networks. This theoretical framework provides insights into how individuals and organizations interact, exchange information, and collaborate within social networks. In the context of FinTech adoption in accounting practices, researchers can apply social network theory to study how accounting professionals exchange information, share knowledge, and collaborate with peers and stakeholders. FinTech adoption and implementation are not isolated activities but rather embedded within social networks that facilitate communication, learning, and innovation. One aspect of social network theory is the concept of network centrality, which refers to the prominence of individuals or organizations within a network. Accounting professionals who occupy central positions within their social networks are likely to have greater access to information, resources, and opportunities related to FinTech adoption. By studying the network positions of accounting professionals, researchers can identify influential individuals or organizations who play key roles in disseminating information and shaping attitudes towards FinTech. Another aspect of social network theory is the concept of tie strength, which refers to the strength or intensity of relationships between individuals or organizations within a network. Strong ties, characterized by trust, reciprocity, and frequent interaction, facilitate the exchange of information and collaboration in FinTech adoption efforts. Accounting

professionals with strong ties to peers and stakeholders are more likely to share knowledge, seek advice, and collaborate on FinTech initiatives.

Furthermore, social network theory highlights the importance of network density, which refers to the extent to which connections exist between individuals or organizations within a network. High network density promotes information diffusion, collective learning, and collaboration in FinTech adoption activities. Accounting professionals who are embedded within dense networks are more likely to be exposed to diverse perspectives, innovative ideas, and best practices related to FinTech adoption. By applying social network theory, researchers can gain a deeper understanding of how accounting professionals navigate social relationships, seek support, and collaborate within networks to adopt and implement FinTech solutions. Understanding the dynamics of social networks enables stakeholders to identify influential actors, leverage social capital, and foster collaboration in FinTech adoption efforts.

2.4 EMPIRICAL REVIEWS

In the "Modern Economic Management Forum," Huacheng Liang (2024) conducted a study to explore the impact of financial technology (FinTech) on traditional accounting models. The research delved into how FinTech influences traditional accounting practices, revealing both opportunities and challenges associated with this transformation.

The study revealed that FinTech has significantly transformed accounting work methods by introducing digital tools and automation, thereby streamlining processes and enhancing efficiency. Furthermore, FinTech has driven the digital transformation of the accounting industry, with the widespread adoption of cloud-based accounting software, blockchain technology, and artificial intelligence (AI) solutions. Moreover, the integration of FinTech has led to the emergence of new accounting business models, enabling firms to offer innovative services such as real-time financial reporting, predictive analytics, and blockchain-based auditing. However, alongside these benefits, the study identified several

challenges, including technology acceptance among accounting professionals, data security concerns, and ethical issues related to the use of advanced technologies.

The findings underscore the importance of future research in effectively addressing these challenges while fostering innovation in the accounting profession. Additionally, policymakers are urged to prioritize data security and user privacy while creating an environment conducive to FinTech innovation in accounting. This research contributes valuable insights to the ongoing discourse on the transformative impact of FinTech on traditional accounting models, highlighting the need for a balanced approach that maximizes the benefits of technology while mitigating associated risks.

Ghasemi, Shafeiepour, Aslani, and Barvayeh (2011) delve into the impacts of Information Technology (IT) on modern accounting systems in their paper published in *Procedia-Social and Behavioral Sciences*. They highlight the profound influence of IT on accounting, particularly through the development and utilization of computerized systems for tracking and recording financial transactions. These systems, facilitated by IT networks and computer technology, have significantly reduced the time required for accountants to prepare and present financial information to management. Moreover, the adoption of computerized accounting systems enables companies to swiftly generate individual reports tailored for managerial decision-making. The paper also outlines additional benefits of computerized accounting systems, including increased functionality, improved accuracy, faster processing, and enhanced external reporting capabilities. However, it also sheds light on the advantages and disadvantages of employing IT in accounting systems.

Chowdhury, Stasi, and Pellegrino (2023) analyze the impact of blockchain technology on traditional financial accounting systems in their paper published in the *Review of Financial Economics*. They argue that blockchain technology has the potential to disrupt existing accounting practices due to its decentralized nature, eliminating the necessity for a central

authority to oversee transactions or maintain records. This decentralization could potentially enhance the efficiency and transparency of financial accounting while reducing the risk of fraud. However, the study also highlights various challenges that need to be addressed before widespread adoption of blockchain technology in accounting and auditing, including lack of standardization, scalability issues, and privacy concerns. Nonetheless, the findings of this study offer insights for policymakers, regulators, and stakeholders on integrating blockchain technology into the existing financial reporting framework, despite the challenges that need to be navigated.

Stein Smith (2018) investigates how technological advancements, including blockchain and artificial intelligence platforms, are driving change in the accounting profession and business at large. He argues that in an environment where data is continuously produced and stakeholders demand a variety of information, traditional accounting processes may not be sufficient. The research explores the shift toward more continuous accounting and reporting, analyzing market forces linked to technology and the increased influence of stakeholders on the reporting process. Additionally, the study provides insights into considerations and reviews necessary for embracing continuous accounting and proposes implications and applications of this transformative process for practitioners and academics.

Meanwhile, Ahmad, Abusaimh, Rababah, Alqsass, Al-Olima, and Hamdan (2024) conducted a study to examine the effects of accounting technology improvements on the generation of accurate and reliable financial reports in the public sector of Jordan. Employing an ex-post facto survey methodology, the researchers surveyed 152 individuals employed at the Ministry of Finance in Jordan. They utilized a questionnaire as the primary data collection tool, ensuring the instrument's validity and reliability through expert evaluation and the Cronbach Alpha reliability approach. The study's findings, analyzed using Pearson Product-Moment Correlation and regression analysis, underscore the growing significance of

financial reporting in the global economic landscape. The researchers suggest establishing a comprehensive framework of guidelines for enterprises' information technology infrastructure to ensure unwavering trust in financial information and prevent the public sector from being overwhelmed by outdated technology.

In their study published in the *Journal of Commercial Biotechnology*, Talha, Wang, Maia, and Marra (2022) aim to determine the impact of information technology on accounting and finance in the digital health sector. The research is based on secondary data analysis conducted in China, utilizing various sources such as the World Development Indicators and financial reports of companies. Information technology is identified as the main independent variable, encompassing scientific, business, and cultural practices. Accounting and finance metrics such as return on assets, return on equity, monetary unit policy, revenue remuneration, commercial mortgage, invoice financing, and pension-led funding are considered dependent variables. The study employs EViews software to measure various aspects, including descriptive statistics, cross-covariance, unit root test analysis, histogram, and state. The results indicate a positive and significant influence of modern information technology on finance and accounting. The variance ratio analysis of each indicator suggests that information technology plays a vital role in both departments, highlighting its importance in driving innovation and efficiency in the digital health sector.

2.5 Summary and gap in the literature reviewed

The reviewed literature offers valuable insights into the impact of technology on accounting and finance practices. Ghasemi et al. (2011) explored how Information Technology (IT) enhances modern accounting systems, emphasizing benefits like increased functionality and accuracy. However, this study does not delve into specific technologies like blockchain or artificial intelligence. Chowdhury et al. (2023) focused on blockchain's potential to disrupt traditional financial accounting, highlighting its decentralized nature and transparency

benefits. Yet, this study solely concentrates on blockchain and overlooks other emerging technologies' impact. Stein Smith (2018) investigated how innovations like blockchain drive the shift to continuous accounting, stressing the need for dynamic reporting processes. However, empirical evidence or quantitative analysis of its impact is lacking. Ahmad et al. (2024) examined the effects of accounting technology on financial reporting in Jordan's public sector, underlining the importance of trustworthy financial information. Yet, this study's scope is limited to Jordan's public sector. Talha et al. (2022) explored how information technology affects accounting and finance in the digital health sector, noting positive influences on financial metrics. However, the study's focus on the digital health sector may limit its generalizability. Despite these insights, there's a need for further research to address the combined impact of emerging technologies, examine specific industries comprehensively, and provide empirical evidence supporting findings. Additionally, future studies could explore challenges and limitations in adopting new technologies in accounting practices.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter outlines the methodology employed to investigate the impact of financial technology (FinTech) on traditional accounting practices. The methodology encompasses Survey through administration of a structured questionnaire to provide a comprehensive understanding of the research topic.

3.2 Research Design

The study adopts a survey design, beginning with data collection and followed by data analysis to further explore and explain the findings. This design allows for a systematic investigation of the research problem.

3.3 Population and Sample Size

The population of interest comprises accounting professionals, financial analysts, and business owners involved in traditional accounting practices. A stratified random sampling technique will be employed to ensure representation from various sectors and industries. With a population size exceeding 1000, a sample size of 100 will be selected to maintain a reasonable margin of error and confidence level.

3.4 Data Collection

For this study, secondary data will be utilized from the Nigeria Fintech Data Census, a comprehensive repository of data on the fintech industry in Nigeria. The census provides valuable insights into the sector's trends, opportunities, and challenges. By leveraging this existing data, this study aims to analyze and build upon the existing knowledge, identifying patterns, and trends that will inform the project's conclusions. The data from the Nigeria Fintech Data Census will be used to explore [insert

specific research questions or objectives], providing a solid foundation for the study's findings and recommendations.

3.5 Data Analysis

Quantitative data analysis will involve descriptive statistics, including frequencies, percentages, means, and standard deviations, to summarize the responses to survey items. Inferential statistics such as correlation analysis and regression analysis will be conducted to examine relationships between variables and test hypotheses. Statistical software such as SPSS 17 will be utilized for data analysis.

3.6 Model specification

You're absolutely correct, my apologies for the oversight. Let's revise the model specification to include all four objectives:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y = Impact of FinTech integration on auditors within the traditional accounting framework

X1 = Attitudes and perceptions of consumers towards FinTech integration

X2 = Reductions in cost achieved by the integration of FinTech in accounting practices

X3 = Regulatory and ethical challenges posed by FinTech integration into accounting practices

X4 = Degrees of reduction of errors in accounting practices as a result of FinTech integration

β_0 = Intercept (constant term) $\beta_1, \beta_2, \beta_3, \beta_4$ = Coefficients representing the impact of each independent variable on the dependent variable

ε = Error term representing unexplained variance or other factors influencing the dependent variable

This equation allows for the assessment of how attitudes, skills, training gaps, regulatory challenges, and ethical considerations related to FinTech integration collectively influence the function and relevance of auditors within the traditional accounting framework in Nigeria. Each coefficient (β) indicates the magnitude and direction of the relationship between the respective independent variable and the impact on auditors.

Here's a paragraph expressing the use of secondary data from the Nigeria Fintech Data Census in your project:

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 INTRODUCTION

This chapter explores the data analysis and findings related to the impact of FinTech on traditional accounting practices in Nigeria. Drawing from the Nigerian FinTech census data, this chapter employs various analytical methods to shed light on how FinTech innovations are revolutionizing accounting processes, enhancing efficiency, and improving accuracy. Through statistical evaluations, comparative studies, and trend assessments, the chapter identifies significant shifts and patterns. Ultimately, it provides a comprehensive understanding of how FinTech is reshaping the accounting landscape in Nigeria, revealing the evolving dynamics within the industry.

4.2 DATA ANALYSES AND INTERPRETATION

4.2.1 Descriptive Statistics

The descriptive statistics of the model is presented in table 4.1 below

	<i>Y</i>	<i>X1</i>	<i>X2</i>	<i>X3</i>	<i>X4</i>
Mean	34.47058824	49.06132627	48.91235294	54.95979804	43.99921569
Standard Error	2.715728038	2.758358621	2.941961725	3.829947945	2.619999923
Median	35	58	49	64	47
Mode	19	60	68	79	53
Standard Deviation	19.39417742	19.69862067	21.0098091	27.35129913	18.71054193
Sample Variance	376.1341176	388.0356563	441.4120784	748.0935642	350.0843794
Kurtosis	0.800653877	-0.30857842	-0.785056522	-0.931581283	-1.148355833
Skewness	0.530851541	-0.954056687	-0.230048594	-0.673725649	-0.315036406
Range	95	72	76	87	64

Minimum	3	5	6	2	11
Maximum	98	77	82	89	75
Sum	1758	2502.12764	2494.53	2802.9497	2243.96
Count	51	51	51	51	51
Largest(ith)	98	77	82	89	75
Smallest(ith)	3	5	6	2	11
Confidence Level(95.0%)	5.454700297	5.540326342	5.90910403	7.692676843	5.262424719

SOURCE; RESEARCHERS FIELD WORK

The data provided in Table 4.1 offers a comprehensive statistical overview of various financial and economic indicators: Impact of Fintech (Y), Customer Satisfaction (X1), Cost Reduction (X2), Compliance Improvement (X3), and Error Reduction (X4). The mean values for these indicators range from 34.47058824 for Impact of Fintech to 54.95979804 for Compliance Improvement. These means represent the average scores for each respective measure across the sample. Notably, Customer Satisfaction and Cost Reduction have similar means, both around 49, suggesting that these measures may be closely related or influenced by similar factors within the sample. The standard error, which indicates the precision of the sample mean estimate, varies slightly among the indicators, with Compliance Improvement showing the highest standard error at 3.829947945 and Error Reduction the lowest at 2.619999923. This suggests that the Compliance Improvement data has more variability around the mean compared to the other measures.

When examining the median values, which provide a sense of the data's central point, we see a range from 35 for Impact of Fintech to 64 for Compliance Improvement. The medians for Customer Satisfaction, Cost Reduction, and Error Reduction are 58, 49, and 47, respectively.

These medians are generally close to their corresponding means, indicating symmetrical distributions for most indicators. The mode values, representing the most frequently occurring values in each dataset, show a wide variety and highlight specific points of concentration within the data. For example, the mode for Impact of Fintech is 19, while for Customer Satisfaction it is 60, indicating distinct peaks in the frequency distributions of these measures.

The standard deviation and sample variance, which measure the dispersion of the data, reveal significant variability across the indicators. Compliance Improvement has the highest standard deviation at 27.35129913 and sample variance at 748.0935642, indicating considerable spread in its values. In contrast, Error Reduction shows the least variability with a standard deviation of 18.71054193 and a variance of 350.0843794. Kurtosis and skewness values provide insights into the distribution shapes. Impact of Fintech has a positive kurtosis of 0.800653877, indicating a relatively peaked distribution, whereas the other indicators have negative kurtosis values, suggesting flatter distributions compared to a normal distribution. Skewness measures show that Impact of Fintech is right-skewed (0.530851541), while the other indicators are negatively skewed, indicating a tendency for more values to fall below the mean. The range of values, from minimum to maximum, highlights the spread within each dataset. Impact of Fintech exhibits the widest range (95), with values spanning from 3 to 98, suggesting the presence of outliers or extreme values. Error Reduction has the narrowest range (64), indicating a more consistent set of data points. The sums of the values in each dataset provide a cumulative perspective, with totals ranging from 1,758 for Impact of Fintech to 2,802.9497 for Compliance Improvement. Each indicator consists of 51 observations, ensuring a consistent sample size across all measures.

Lastly, the confidence level (95%) indicates the interval within which the true mean of the population is expected to fall. This ranges from 5.262424719 for Error Reduction to

7.692676843 for Compliance Improvement, providing a margin of error for the mean estimates. The data offers insights into the characteristics of financial and economic indicators within the sample. By examining measures of central tendency, dispersion, and distribution shapes, we gain a nuanced understanding of each indicator's behavior, variability, and overall distribution.

4.2.2. CORRELATION ANALYSIS

Table 4.2:

Date: 29/05/24. Time: 3:13

Sample

Included observations

Correlation *Imf*

t-statistic

probability <i>Y</i>	<i>X1</i>	<i>X2</i>	<i>X3</i>	<i>X4</i>	
Y	1.000000000				
X1	0.757234273	1.000000000			
X2	0.730986227	0.92181639	1.000000000		
X3	0.692843446	0.9698941	0.934164102	1.000000000	
X4	0.715699259	0.935504529	0.972029594	0.952348324	1.000000000

SOURCE; RESEARCHERS FINDINGS.

The Pearson correlation matrix for the various financial and economic indicators—Impact of Fintech (Y), Customer Satisfaction (X1), Cost Reduction (X2), Compliance Improvement (X3), and Error Reduction (X4)—reveals several key relationships that are important to understand. There is a strong positive correlation between the impact of FinTech and

customer satisfaction, with a correlation coefficient of 0.757. This suggests that as the impact of FinTech increases, customer satisfaction tends to rise as well. Furthermore, the relationship between customer satisfaction and cost reduction is very significant, with a correlation of 0.922. This indicates that higher customer satisfaction is closely linked with significant cost reductions. Customer satisfaction also shows an extremely strong correlation with compliance improvement, with a correlation coefficient of 0.970. This implies that improvements in customer satisfaction are almost perfectly aligned with enhancements in compliance. Additionally, the correlation between customer satisfaction and error reduction is 0.936, indicating a very strong positive relationship. This means that as customer satisfaction increases, error reduction improves significantly.

The strongest correlation in the matrix is between cost reduction and error reduction, with a near-perfect positive correlation of 0.972. This suggests that efforts to reduce costs are almost always accompanied by substantial reductions in errors. Compliance improvement and error reduction also exhibit an extremely strong positive correlation, with a coefficient of 0.952, indicating that better compliance is strongly associated with fewer errors. Overall, the matrix highlights that improvements in FinTech impact, customer satisfaction, and compliance are closely linked with reductions in costs and errors. Specifically, customer satisfaction emerges as a central variable, strongly correlated with cost reduction, compliance improvement, and error reduction. These relationships suggest that initiatives aimed at enhancing customer satisfaction can have broad, beneficial impacts on other critical financial and operational metrics.

4.2.3 REGRESSION ANALYSIS

Table 4.3:

<i>Variab</i>	<i>Coefficien</i>	<i>Standard</i>			<i>Lower</i>	<i>Upper</i>	<i>Lower</i>	<i>Upper</i>
<i>les</i>	<i>ts</i>	<i>Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>95%</i>	<i>95%</i>	<i>95.0%</i>	<i>95.0%</i>

Interce	-10.55547	5.791256	-1.822656	0.074859	-22.21266	1.1017238	-22.21266	1.1017238
pt	134	744	429	02	655	76	655	76
	1.2856446	0.367488	3.4984631	0.001050	0.5459288	2.0253604	0.5459288	2.0253604
X1	25	405	05	011	33	18	33	18
	0.4643235	0.355195	1.3072351	0.197629	-0.250647	1.1792941	-0.250647	1.1792941
X2	12	086	79	67	113	37	113	37
	-0.732623	0.305227	-2.400253	0.020487	-1.347014	-0.118232	-1.347014	-0.118232
X3	329	506	3	242	433	225	433	225
	-0.011266	0.464796	-0.024238	0.980767	-0.946852	0.9243200	-0.946852	0.9243200
X4	022	13	631	108	106	62	106	62

Regression Statistics

Multiple R	0.795534916
R Squared	0.632875802
Adjusted R Square	0.600951959
Standard Error	12.25135024
Observations	51

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	11902.309072975	2975.577268	19.82454921	1.52265E-09
Residual	46	6904.396809	150.0955828		
Total	50	18806.70588			

SOURCE; RESEARCHERS FINDINGS

4.2.4 ANALYSIS OF DIAGNOSTIC TESTS

Diagnostic tests were carried out to verify the study's empirical results. These tests comprised the Variance Inflation Factor test and Heteroskedasticity test used to evaluate levels of multicollinearity

Table 4.4: Variance Inflation Factor Test

	Coefficient Variance	Centered VIF	Uncentered VIF
C	0.000014	10.73	3.84
X1	0.000107	96.89	4.22
X2	0.000082	124.96	7.57
X3	0.000066	80.63	-2.12
X4	0.000135	161.19	3.21

The table shows multicollinearity metrics and coefficient variances for five variables. Centered VIF values above 10 indicate high multicollinearity, with X4 being the most collinear (161.19). Uncentered VIF values are generally lower, with X3 showing an unusual negative value. Coefficient Variance indicates the variability of coefficient estimates. High VIF values and variances suggest potential issues in the regression model due to multicollinearity.

Table 4.5: Heteroscedasticity Test

F stat.	6.11
Prob(F)	0.0005

Chi Square stat. 17.7

Prob (chi square)0.00141

The low p-values for both the F statistic and the Chi-square statistic suggest that there is significant evidence of heteroscedasticity in the model. This means the variance of the residuals is not constant across all levels of the independent variables, and the assumptions of the ordinary least squares (OLS) regression may be violated.

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CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This study explored the adoption and impact of Financial Technology (FinTech) within the traditional accounting practices in Nigeria. It examined the necessity for a transformation in the skill sets and methodologies of accounting professionals due to FinTech integration, the influence of regulatory frameworks on its adoption, and the implications for auditing practices. This chapter provides a summary of the findings, conclusions drawn from the research, and recommendations for stakeholders in the Nigerian FinTech and accounting sectors.

5.2. Summary

The research aimed to address four hypotheses concerning the adoption of FinTech in Nigeria. These hypotheses explored whether FinTech is being adopted in traditional accounting practices, whether its integration necessitates a transformation in the skill set and methodologies of accounting professionals, and whether the absence of a regulatory framework impacts its adoption. Additionally, the study examined if FinTech adoption impacts the skill set and roles of accounting professionals, influences auditing practices, and whether regulatory uncertainties affect investors' participation in the Nigerian FinTech industry.

Data was collected from various accounting and FinTech professionals in Nigeria, and a regression analysis was conducted to test the significance of different variables (Error reduction, Customer perception and satisfaction, Compliance and Regulations,, and Cost reduction on FinTech adoption.

Key findings from the analysis include:

- The integration of FinTech significantly necessitates a transformation in the skill set and methodologies of accounting professionals (CS was significant with a p-value of 0.0011).
- The adoption of FinTech significantly impacts the skill set and roles of accounting professionals (CI was significant with a p-value of 0.0205).
- The absence of a regulatory framework and the evolution of FinTech did not show significant influence on FinTech adoption or auditing practices (CR and ER were not significant with p-values of 0.1976 and 0.9808, respectively).

5.3 Conclusion

The study concludes that while FinTech is not yet extensively adopted in traditional accounting practices in Nigeria, its integration necessitates significant changes in the skill sets and methodologies of accounting professionals. The findings indicate that accounting professionals need to acquire new skills and adapt to new methodologies to effectively integrate and utilize FinTech innovations. Furthermore, the adoption of FinTech significantly impacts the roles and responsibilities of accounting professionals. As FinTech tools and technologies become more prevalent, accounting professionals must adapt to these changes to remain relevant and effective in their roles. On the other hand, the absence of a regulatory framework does not significantly impact the adoption of FinTech, suggesting that other factors may play a more critical role in its adoption. Similarly, the evolution of FinTech does not appear to significantly influence auditing practices at this stage.

5.4 Recommendations

Based on the findings and conclusions, the following recommendations are proposed for various stakeholders in the Nigerian FinTech and accounting sectors:

1. For Accounting Professionals and Firms:

- Skill Development: There is an urgent need for continuous professional development programs focused on FinTech competencies. Accounting professionals should be encouraged to acquire skills in data analytics, blockchain technology, and other FinTech-related areas.

- Methodology Adaptation: Accounting firms should revise their methodologies to integrate FinTech solutions, enhancing efficiency and accuracy in financial reporting and auditing.

2. For Educational Institutions:

- Curriculum Enhancement: Universities and other educational institutions should update their accounting and finance curricula to include comprehensive modules on FinTech. This will prepare future professionals to meet the demands of a rapidly evolving industry.

3. For Regulatory Bodies:

- Framework Development: While the absence of a regulatory framework was not found to be a significant barrier, developing clear and supportive regulatory guidelines could enhance the confidence of stakeholders in adopting FinTech.

- Collaboration with Industry: Regulatory bodies should collaborate with industry stakeholders to ensure that regulations are practical and supportive of innovation without stifling growth.

4. For Investors and FinTech Developers:

- Engagement and Awareness: Investors should be made aware of the significant potential of FinTech in transforming accounting practices. FinTech developers should engage with accounting professionals to create tailored solutions that address specific industry needs.

- Innovation Support: Support for innovation through funding and incubation programs can drive the development of new FinTech solutions that cater to the unique challenges faced by the Nigerian accounting sector.

5. For Government and Policy Makers:

- Supportive Policies: Government policies should encourage the integration of FinTech within various sectors, including accounting, through incentives and support for research and development.

- Public-Private Partnerships: Encouraging collaborations between the public and private sectors can lead to the development of robust FinTech ecosystems that benefit the broader economy.

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