

**IMPACT OF FINANCIAL TECHNOLOGY (FINTECH) ON FINANCIAL
REPORTING IN NIGERIAN BUSINESS**

**Akhigbe Michael OJEIKERE
MGS2007478**

**DEPARTMENT OF ACCOUNTING
FACULTY OF MANAGEMENT SCIENCES
UNIVERSITY OF BENIN**

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**A PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTING,
FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF BENIN, BENIN
CITY, IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE
AWARD OF BACHELOR OF SCIENCE (B.Sc.) DEGREE IN ACCOUNTING**

FEBRUARY, 2025

DECLARATION

I, **Akhigbe Michael OJEIKERE** with Mat No; **MGS2007478** declare that this research is based on the study undertaken in the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Edo State. Under the supervision of Dr. (Mrs) Akogo O.U., this work has not been previously submitted for the award of degree elsewhere, and that all the ideas and view are product of my personal research and that of my supervisor and all the references made to work of other persons have been duly acknowledged.

Akhigbe Michael OJEIKERE

Date

CERTIFICATION

This is to certify that, this project was carried out by **Akhigbe Michael OJEIKERE** of the department of Accounting, faculty of management sciences, university of Benin, Benin city, and is adequate in scope and quality for the partial fulfilment of the requirements for the award of Bachelor of Sciences (B.Sc.) degree in Accounting.

Dr. (Mrs) Akogo O.U.
(Project Supervisor)

Date

Dr. Ikhu-Omoregbe Godstime
(Project Co-ordinator)

Date

Prof. Obaretin Osasu
(Head of Department)

Date

DEDICATION

This work is dedicated to God Almighty, who has been my guiding light and source of strength throughout this journey.

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I give special thanks and gratitude to the Almighty God for his endless grace and mercy upon me althrough my academic pursuits in the University of Benin.

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TABLE OF CONTENT

	PAGE
TITLE	i
DECLARATION	iii
CERTIFICATION	iv
DEDICATION	v
ACKNOWLEDGEMENTS	vi
TABLE OF CONTENT	vii
ABSTRACT	x
CHAPTER ONE: INTRODUCTION	
1.1 Background of the Study	1
1.2 Statement of the Problem	4
1.3 Objective of the Study	6
1.5 Research Hypotheses	7
1.6 Scope of the Study	7
1.7 Significance of the Study	8
1.8 Limitations of the Study	9
CHAPTER TWO: LITERATURE REVIEW	
2.1 Introduction	12
2.2.1 Financial Reporting	12
2.2.1.1 Accuracy of Financial Reporting	15
2.2.1.2 Timeliness of Financial Reporting	18
2.2.1.3 Transparency and Security of Financial Reporting	22
2.2.1.4 Efficiency and Compliance of Financial Reporting	25
2.2.2 Financial Technology (FINTECH)	29
2.2.2.1 Adoption of Fintech Solutions	33

2.2.2.2 Digital Payment Systems	36
2.2.2.3 Blockchain Technology	39
2.2.2.4 Automated Accounting Software	43
2.3 Theoretical Review	47
2.4 Empirical Review	52
CHAPTER THREE: METHODOLOGY	
3.1 Introduction	60
3.2 Research Design	60
3.3 Population of the Study	61
3.4 Sample and Sampling Method	62
3.5 Model Specifications	63
3.6 Research Instrument for Data Collection	64
3.7 Reliability of the Instrument	64
3.8 Operationalization/Measurement of Variables	65
3.9 Method of Data Analysis	66
CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS	
4.1 Introduction	67
4.2 Data Presentation	67
4.3 Research Questions	70
4.4 Test of Hypotheses	82
4.5 Discussion of Findings	86
CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS	
5.1 Introduction	90
5.2 Summary of Findings	90
5.3 Conclusion	92
5.4 Recommendations	93
5.5 Suggestions for Further Studies	94

REFERENCES	96
APPENDIX	101
QUESTIONNAIRE	101

ABSTRACT

The adoption of Financial Technology (FinTech) has significantly transformed financial reporting, enhancing accuracy, transparency, efficiency, and compliance. This study examines the impact of FinTech innovations, digital payment systems, blockchain technology, and automated accounting software, on financial reporting quality in Nigerian businesses. A descriptive survey research design was employed, targeting financial professionals, auditors, and business owners within Nigeria. A sample of 363 respondents was determined using Taro Yamane's formula and selected through a simple random sampling technique. Data were collected using structured questionnaires and analyzed using multiple linear regression to assess the relationship between FinTech adoption and financial reporting quality. The findings reveal that digital payment systems improve the timeliness of financial reporting by streamlining transaction processing and integration into reporting frameworks. Blockchain technology enhances transparency and security by ensuring immutable and verifiable financial records. Automated accounting software contributes to reporting efficiency and compliance by minimizing human errors and automating regulatory adherence. The regression analysis ($R^2 = 0.441$) confirms that FinTech adoption significantly influences financial reporting quality, explaining 44.1% of the variation in reporting outcomes. The study recommends stronger regulatory frameworks, increased cybersecurity investments, and enhanced digital literacy for financial professionals to maximize the benefits of FinTech in financial reporting. Future research should explore the role of artificial intelligence in financial fraud detection and conduct comparative studies on FinTech adoption across different business sizes.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

In today's dynamic global economy, the financial sector is constantly evolving to meet the demands of increased business complexity, regulatory requirements, and technological advancements. Financial reporting, a core function within the financial sector, is fundamental for maintaining transparency, accountability, and providing relevant information to stakeholders. Accurate and timely financial reporting enables stakeholders including investors, regulators, and management to make informed decisions based on reliable assessments of a company's financial performance and position. Thus, the quality of financial reporting is vital to the overall stability and growth of any economy.

The quality of financial reporting plays a critical role in ensuring transparency, accountability, and informed decision-making within businesses. High-quality financial reporting enhances the credibility of financial statements, providing stakeholders with reliable information for evaluating a company's performance and financial health. In Nigeria, the advent of Financial Technology (FinTech) has introduced significant advancements in how financial reporting is conducted, influencing its quality in multiple dimensions.

One of the primary ways in which FinTech impacts financial reporting is through the adoption of FinTech solutions. These innovations streamline the financial reporting process by automating data entry, analysis, and report generation, thereby reducing human errors and improving the accuracy and timeliness of reports. By leveraging FinTech solutions, Nigerian businesses can generate financial statements that are more precise and reflective of real-time financial activities (Ozili, 2018). These technologies also provide the infrastructure for businesses to comply with evolving financial regulations, ensuring that their reports meet the necessary standards and requirements.

The increasing use of digital payment systems is another FinTech advancement that has transformed financial reporting. With the growing adoption of mobile payments, online banking, and electronic transfers, Nigerian businesses can record financial transactions faster and more efficiently, enabling a seamless integration of financial data into their reporting frameworks. The automation of transaction processing through digital payment platforms reduces the risk of manual input errors and fraud, leading to more accurate financial records (Kariuki, 2020). Moreover, the digitization of payments enhances the traceability of transactions, which is crucial for audits and regulatory compliance.

Blockchain technology is another revolutionary FinTech tool that significantly impacts financial reporting in Nigeria. Blockchain, by its nature, offers an immutable and transparent ledger system, which ensures that all financial transactions are permanently recorded and cannot be altered. This technology enhances the reliability of financial reports by providing a secure and verifiable source of transactional data (Tapscott &

Tapscott, 2016). As blockchain becomes more widely adopted in financial systems, Nigerian businesses can benefit from its ability to enhance the integrity and transparency of financial reporting, ultimately fostering greater trust among investors and other stakeholders.

Additionally, the integration of automated accounting software has simplified many aspects of financial reporting for Nigerian businesses. These systems use artificial intelligence (AI) and machine learning to analyse financial data, prepare reports, and ensure compliance with accounting standards. Automated accounting tools help reduce the workload associated with manual bookkeeping and reporting, thus increasing the efficiency of financial processes (Quattrone, 2016). By automating repetitive tasks and minimizing the risk of human error, these systems contribute to producing higher-quality financial reports that are both timely and accurate.

The adoption of FinTech solutions, including digital payment systems, blockchain technology, and automated accounting software, has the potential to transform financial reporting in Nigerian businesses. These innovations improve the accuracy, timeliness, and reliability of financial statements, thereby enhancing the overall quality of financial reporting. As FinTech continues to evolve, its influence on financial reporting practices in Nigeria is expected to grow, driving further improvements in transparency and accountability in the business sector.

1.2 Statement of the Problem

Financial reporting is a critical element for businesses in ensuring transparency, accountability, and accurate communication of financial performance to stakeholders. However, the traditional methods of financial reporting have been plagued by issues such as human error, delays, lack of transparency, and non-compliance with accounting standards. These challenges often result in inaccurate and untimely financial statements, which undermine stakeholder trust and lead to poor decision-making. In an attempt to address these issues, the introduction of Financial Technology (FinTech) has revolutionized various aspects of financial reporting by offering innovative solutions aimed at improving accuracy, transparency, efficiency, and compliance.

Despite the proliferation of FinTech in Nigeria, the full potential of these technologies in improving financial reporting quality remains largely unexplored. Ozili (2018) investigated the impact of digital finance on financial inclusion and stability in Africa, emphasizing how FinTech solutions, such as mobile banking and digital payments, have improved access to financial services for previously underserved populations. While this study provided valuable insights into the benefits of FinTech for financial inclusion, it did not delve into how these technologies specifically impact the accuracy and quality of financial reporting in Nigerian businesses.

Similarly, Kariuki (2020) examined the transformative role of digital payment systems in African economies, particularly focusing on how these systems reduce fraud and increase

transaction speed. While Kariuki's work highlighted the operational benefits of digital payment systems, it did not address their direct impact on the timeliness of financial reporting or how these systems integrate with other financial reporting tools. This creates a gap in understanding the specific ways in which digital payments affect the financial reporting process in Nigerian businesses.

Additionally, Quattrone (2016) explored how management accounting systems are evolving in the digital age, particularly with the advent of automated accounting software. His research illustrated the potential for automation to reduce human error and improve financial statement preparation. However, Quattrone's study did not focus on how automated accounting software influences compliance with accounting standards in the Nigerian context, nor did it analyse the role of such systems in enhancing the overall efficiency of financial reporting.

Moreover, while Tapscott and Tapscott (2016) discussed the revolutionary impact of blockchain technology on the financial sector, their research was largely theoretical and focused on the potential long-term implications of blockchain for securing financial transactions. There is still a gap in empirical research that examines how blockchain technology can specifically improve the transparency and security of financial reporting in Nigerian businesses.

The existing literature, though insightful, has not comprehensively addressed how FinTech, in its different facets adoption of FinTech solutions, digital payment systems, blockchain technology, and automated accounting software affects the quality of

financial reporting in Nigerian businesses. This gap necessitates further investigation into the direct impact of these technologies on the accuracy, timeliness, transparency, security, and compliance of financial reporting, in light of this the following research question were raised;

1. What is the effect of the adoption of FinTech solutions on the accuracy of financial reporting in Nigerian businesses?
2. How do digital payment systems influence the timeliness of financial reporting in Nigerian businesses?
3. In what ways does blockchain technology affect the transparency and security of financial reporting in Nigerian businesses?
4. How does automated accounting software contribute to the efficiency and compliance of financial reporting in Nigerian businesses?

1.3 Objective of the Study

The broad objective of this study is to assess the impact of FINTECH on financial reporting quality, specifically this study aims to;

1. assess the effect of the adoption of FinTech solutions on the accuracy of financial reporting in Nigerian businesses.
2. examine the impact of digital payment systems on the timeliness of financial reporting in Nigerian businesses.

3. analyse the influence of blockchain technology on the transparency and security of financial reporting in Nigerian businesses.
4. evaluate the role of automated accounting software in improving the efficiency and compliance of financial reporting in Nigerian businesses.

1.5 Research Hypotheses

The following research question were raised in null form to guide this study

1. The adoption of FinTech solutions has no significant effect on the accuracy of financial reporting in Nigerian businesses.
2. Digital payment systems do not significantly influence the timeliness of financial reporting in Nigerian businesses.
3. Blockchain technology has no significant impact on the transparency and security of financial reporting in Nigerian businesses.
4. Automated accounting software does not significantly enhance the efficiency and compliance of financial reporting in Nigerian businesses.

1.6 Scope of the Study

This study explores the impact of Financial Technology (FinTech) on financial reporting practices within Nigerian businesses. The research specifically examines the effects of FinTech innovations—such as digital payment systems, blockchain technology, and automated accounting software—on the efficiency, accuracy, timeliness, transparency,

and compliance of financial reporting. The study focuses on businesses in Nigeria that have adopted FinTech solutions in their reporting processes, emphasizing current practices over historical trends. Primary data will be collected using a questionnaire administered to key stakeholders such as accountants, financial managers, and business owners, enabling real-time insights into how FinTech tools are applied in financial reporting. This approach is necessary to capture firsthand perspectives from those directly engaged with FinTech solutions, providing an in-depth understanding of their impact on the quality of financial reporting. The study will primarily employ quantitative methods, with statistical analyses such as regression analysis to assess the correlation between FinTech adoption and financial reporting quality.

1.7 Significance of the Study

This study holds significant implications for various stakeholders:

Nigerian Businesses: The findings will help business owners and financial professionals understand how the adoption of FinTech solutions can improve the accuracy, timeliness, and overall quality of their financial reports. By identifying the specific benefits of different FinTech innovations, businesses can make informed decisions about which technologies to integrate into their operations.

Government and Regulators: Policymakers and regulatory bodies in Nigeria will benefit from insights into how FinTech can foster compliance with financial reporting standards. This information can guide the development of policies and regulations that

encourage the responsible adoption of FinTech solutions while ensuring the integrity of financial reporting in Nigeria.

Investors and Financial Institutions: The study provides evidence on how FinTech improves financial reporting accuracy and transparency, which in turn could enhance investor confidence. Financial institutions may also use these findings to offer tailored financial products and services that promote FinTech adoption among Nigerian businesses.

Academia: This research contributes to the academic literature on the intersection of technology and financial reporting. It offers empirical data on how FinTech innovations impact financial reporting quality in an emerging market context, particularly in Nigeria, where such research is still limited.

Digital Finance Professionals: For FinTech solution providers, the study offers a clearer understanding of the value their technologies bring to financial reporting. This knowledge can inform product development and marketing strategies aimed at improving financial reporting processes in businesses.

1.8 Limitations of the Study

Several limitations were encountered in the course of this research:

Data Availability and Reliability: Given that FinTech is a relatively new field, particularly in the context of Nigerian businesses, the availability of comprehensive data regarding the long-term impact of these technologies on financial reporting may be

limited. Additionally, some businesses may not have systematically documented their financial reporting practices after adopting FinTech solutions, leading to potential gaps in the data collected.

Reliance on Self-Reported Data: The study relies on self-reported data from business owners, financial managers, and auditors through surveys. This approach carries the risk of response bias, as participants may overestimate or underestimate the effects of FinTech on their financial reporting.

Sample Size and Representativeness: While the study attempts to cover a broad spectrum of businesses that have adopted FinTech solutions, the sample may not be fully representative of all businesses in Nigeria. Particularly, smaller enterprises or those in rural areas that have limited access to advanced FinTech solutions might be underrepresented, which could affect the generalizability of the findings.

Focus on Specific FinTech Tools: The study focuses primarily on digital payment systems, blockchain technology, and automated accounting software. Other emerging FinTech innovations, such as artificial intelligence-driven financial tools or big data analytics, are not extensively covered, which could limit the scope of the findings in understanding FinTech's overall impact on financial reporting.

Time Constraints: The study covers a limited timeframe of 2013 to 2023, which may exclude more recent developments or long-term trends that could influence financial reporting practices. As FinTech continues to evolve, future research may need to address these emerging changes to provide a more comprehensive understanding of its impact.

Contextual Limitations: The findings of this study are based on Nigerian businesses, and the results may not be directly applicable to other regions or countries with different economic, regulatory, or technological environments. Care should be taken when extrapolating these findings to other contexts.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviewed the related literature of the study, it start by reviewing conceptually the dependent and independent variables, it further reviewed relevant theories and finally reviewed related empirical studies. This section provides an overview of the study's key variables, examining both the dependent variable financial reporting quality and the independent variable Financial Technology (FinTech). It explores how these variables interact and impact business practices within the Nigerian financial sector.

2.2.1 Financial Reporting

Financial reporting is a crucial component of corporate governance and accountability, serving as a structured means by which companies communicate their financial performance and position to stakeholders, including investors, regulators, and the public. High-quality financial reporting allows stakeholders to make informed economic decisions and enables businesses to maintain credibility in the market. According to Omoteso and Obalola (2021), the importance of financial reporting lies in its ability to provide reliable information that reflects a company's financial health, operational efficiency, and strategic direction. This reliability is essential in fostering stakeholder

trust, as it minimizes information asymmetry and enhances transparency within the organization.

Financial reporting involves the preparation and presentation of financial statements, including the balance sheet, income statement, statement of cash flows, and statement of changes in equity, as well as disclosures that provide context and clarity. The International Financial Reporting Standards (IFRS), as well as local regulations such as those mandated by the Financial Reporting Council of Nigeria (FRCN), govern these financial reporting practices to ensure uniformity, consistency, and comparability across companies and industries. According to Adegbite et al. (2022), adherence to these standards is particularly critical in emerging economies like Nigeria, where there is a heightened need to attract foreign investments and improve the overall efficiency of financial markets. Standardized reporting frameworks help investors and other stakeholders to understand financial statements with greater clarity, thus reducing risks associated with investments in less transparent markets.

With the rapid growth of Financial Technology (FinTech), the landscape of financial reporting is experiencing significant transformations. FinTech innovations—ranging from data analytics and artificial intelligence (AI) to blockchain and cloud computing—are reshaping how companies handle financial data and report on their financial performance. As noted by Ajibade and Umeh (2023), FinTech enables faster, more accurate, and more detailed financial reporting processes, allowing organizations to improve the timeliness and quality of their financial information. For instance, cloud-based accounting systems

facilitate real-time data entry and financial monitoring, enabling businesses to keep pace with market demands and regulatory updates. In Nigeria, where traditional methods of financial reporting can be time-consuming and prone to errors, the adoption of FinTech tools has provided companies with an avenue to streamline financial reporting processes, reduce operational costs, and enhance overall efficiency.

Blockchain technology, in particular, has introduced a new level of security and immutability in financial reporting. Blockchain's distributed ledger system allows for a transparent and tamper-proof record of transactions, which is valuable in sectors that require high levels of data integrity, such as banking and finance. By reducing the risk of financial misreporting and fraud, blockchain technology aligns with the objectives of financial reporting standards to provide accurate and reliable financial information (Oluwadare & Taiwo, 2022). However, the integration of FinTech into financial reporting also presents new challenges, especially regarding data privacy and regulatory compliance. The FRCN and other regulatory bodies in Nigeria have recognized the need to address these challenges, calling for guidelines that support the responsible use of FinTech while maintaining high standards of financial reporting (Bello et al., 2023).

Furthermore, advanced data analytics and machine learning have enabled businesses to gain deeper insights from their financial data. By applying predictive analytics, companies can anticipate financial outcomes and make proactive adjustments, which enhances the relevance of financial reporting for strategic decision-making. This shift from traditional reporting to data-driven insights reflects a growing trend in the financial

sector where the value of financial reporting extends beyond mere compliance to becoming a tool for value creation (Ibrahim & Oyekanmi, 2023). The use of AI in automating data collection, processing, and report generation has also minimized human errors, thereby increasing the accuracy of financial reports.

Financial reporting remains a foundational pillar in corporate governance and transparency, offering stakeholders a dependable view of a company's financial standing. As FinTech continues to reshape the financial reporting landscape, Nigerian businesses are presented with both opportunities and challenges in adapting to these technologies. The role of regulatory bodies in providing clear guidelines for FinTech-enabled financial reporting is crucial to ensuring that these technological advancements contribute positively to the accuracy, reliability, and relevance of financial information (Ugochi & Nwosu, 2023).

2.2.1.1 Accuracy of Financial Reporting

Accuracy in financial reporting is essential for maintaining trust and credibility among stakeholders, as it directly affects the reliability of the financial statements that companies present. Accurate financial reporting provides a true and fair view of a company's financial performance and position, allowing stakeholders to make informed decisions based on dependable data. According to Eze and Akinola (2022), accuracy in financial reporting minimizes the risk of misrepresentation and ensures that the financial information disclosed aligns closely with the company's actual financial activities.

Inaccurate reporting, on the other hand, can lead to misinformed decisions, regulatory penalties, and reputational damage, which can ultimately undermine an organization's long-term success.

The accuracy of financial reporting is influenced by several factors, including data collection processes, internal controls, and the qualifications of accounting personnel. Traditionally, accuracy depended heavily on manual data entry, which was prone to errors and inconsistencies. However, advancements in Financial Technology (FinTech) have transformed how companies manage their financial data, with automation and digital tools reducing human error and enhancing data integrity. For instance, cloud-based accounting systems and real-time data analytics enable continuous monitoring and reconciliation of transactions, which significantly improves the accuracy of reported financial information (Obi & Chukwu, 2023).

In the Nigerian financial context, the need for accuracy is further heightened by the regulatory landscape, which emphasizes compliance with the International Financial Reporting Standards (IFRS) and local financial regulations. Non-compliance with these standards, whether due to inaccuracies or intentional manipulation, can result in severe penalties and loss of investor confidence. The Financial Reporting Council of Nigeria (FRCN), along with other regulatory bodies, enforces strict guidelines that companies must follow to ensure their financial reports are both accurate and compliant (Oluwaseun & Adeyemi, 2023). As a result, Nigerian businesses are increasingly leveraging FinTech

solutions to ensure that their financial data is captured accurately and presented in alignment with regulatory requirements.

One of the most promising FinTech innovations influencing the accuracy of financial reporting is blockchain technology. Blockchain offers a decentralized and immutable ledger system, which provides a transparent and verifiable record of transactions. In sectors where data integrity is critical, such as banking and financial services, blockchain can greatly reduce the chances of financial misreporting and fraud by ensuring that once recorded, data cannot be altered or tampered with (Balogun & Ayodeji, 2023). This immutability provides stakeholders with greater assurance regarding the accuracy of financial data, thereby increasing trust in the financial statements provided by Nigerian businesses.

Additionally, artificial intelligence (AI) and machine learning (ML) are playing an increasingly important role in ensuring accuracy in financial reporting. These technologies can automate the data entry, reconciliation, and error-checking processes, minimizing human intervention and reducing the likelihood of inaccuracies. AI-powered systems can identify unusual patterns in financial transactions, flagging potential errors or instances of fraud for further investigation (Uchenna & Ibrahim, 2023). This predictive capability enhances the accuracy of financial reporting by ensuring that errors are detected and corrected in real-time, thus improving the overall reliability of financial statements.

Despite the benefits of FinTech, the pursuit of accuracy in financial reporting is not without challenges. Cybersecurity risks pose a significant threat, especially as Nigerian companies increasingly rely on digital platforms and cloud-based systems. Inaccuracies may arise from cyber breaches or unauthorized data manipulation, highlighting the need for robust cybersecurity measures alongside FinTech adoption. Moreover, the integration of FinTech tools requires specialized skills, and the shortage of skilled personnel in this area can sometimes lead to improper handling or interpretation of financial data, potentially compromising accuracy (Okeke & Lawal, 2023).

Accuracy in financial reporting is indispensable for effective corporate governance, transparency, and stakeholder trust. The integration of FinTech in financial reporting processes offers Nigerian businesses powerful tools to enhance accuracy, reduce errors, and build more reliable financial records. As noted by scholars such as Nwachukwu and Omotayo (2023), the synergy between FinTech and traditional financial reporting frameworks can lead to substantial improvements in reporting quality. However, for Nigerian businesses to fully harness these benefits, there must be a concerted effort to address the associated challenges, ensuring that accuracy remains a priority in the evolving landscape of financial reporting.

2.2.1.2 Timeliness of Financial Reporting

Timeliness in financial reporting is a critical quality attribute that determines the relevance and usefulness of financial information. Timely financial reporting ensures that

stakeholders receive information promptly, enabling them to make informed decisions based on the most current data. In an increasingly fast-paced business environment, where financial conditions can change rapidly, timeliness is essential to maintaining transparency, accountability, and trust among stakeholders. According to Abiodun and Olufemi (2022), timely financial reports allow investors, creditors, and regulatory bodies to assess a company's financial health without delay, which is especially important for emerging economies like Nigeria, where market volatility and economic shifts are frequent.

The concept of timeliness in financial reporting has gained prominence alongside the adoption of Financial Technology (FinTech), which enables companies to process, analyse, and report financial data more efficiently. Traditional methods of financial reporting, which relied heavily on manual data entry and batch processing, often resulted in delays, making it challenging for companies to meet reporting deadlines. With FinTech, however, digital tools such as real-time data analytics, cloud-based accounting systems, and automated reporting platforms have revolutionized the timeliness of financial information. For example, cloud computing allows financial data to be recorded and accessed in real-time, significantly reducing the time required to compile and verify financial statements (Adebayo & Akinyemi, 2023).

In the Nigerian financial sector, timeliness is particularly critical due to regulatory requirements that mandate periodic financial disclosures. Regulatory bodies, such as the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange

Commission (SEC), set stringent deadlines for quarterly, semi-annual, and annual reports to enhance market transparency and protect investors. Non-compliance with these deadlines can result in penalties and damage to a company's reputation. FinTech tools facilitate timely reporting by automating many of the data entry, aggregation, and reconciliation tasks that previously required substantial time and manual effort, thus allowing companies to meet regulatory deadlines more effectively (Olawale & Fatima, 2023).

Furthermore, the integration of artificial intelligence (AI) and machine learning (ML) into financial reporting systems has enhanced the timeliness of reporting by enabling predictive analysis and anomaly detection. AI-powered systems can monitor transaction flows continuously, flagging unusual activities or potential errors that may cause reporting delays. This continuous monitoring capability helps companies detect and address issues as they arise, rather than waiting until the end of a reporting period. As noted by Ezeocha and Chijioke (2023), this shift towards proactive financial management enables businesses to produce timely and accurate financial statements, meeting both internal decision-making needs and external reporting obligations.

Blockchain technology also supports the timeliness of financial reporting by providing a real-time ledger system where transactions are recorded instantaneously. This reduces the need for extensive reconciliation processes at the end of reporting periods, as all financial entries are immediately accessible and verifiable. In sectors that rely on high transaction volumes, such as banking and retail, blockchain can significantly enhance the speed at

which financial reports are prepared and validated, thus contributing to timely and reliable reporting (Nwachukwu & Oyebola, 2023).

Despite these advancements, certain challenges continue to hinder the timeliness of financial reporting in Nigeria. Technical issues, such as limited internet connectivity or outdated infrastructure, can delay access to cloud-based or online reporting systems, particularly for businesses in rural or underserved regions. Additionally, the rapid pace of FinTech innovation demands ongoing training and adaptation, as companies must continually update their systems and re-skill their workforce to keep pace with new tools. Without skilled personnel to handle FinTech applications, companies may face delays in processing and interpreting financial data accurately and efficiently (Usman & Akindele, 2023).

Timeliness is a crucial element of effective financial reporting, enhancing the relevance and utility of financial statements. Through FinTech innovations like real-time data analytics, AI, and blockchain, Nigerian companies are better positioned to produce timely financial reports, which in turn supports regulatory compliance, investor confidence, and internal decision-making processes. However, for these benefits to be fully realized, Nigerian businesses must address the infrastructural and skills-based challenges associated with FinTech adoption. As emphasized by Onyekachi and Udo (2023), a balanced approach to FinTech integration can help companies optimize both the timeliness and quality of their financial reporting, reinforcing transparency and accountability in the Nigerian financial ecosystem.

2.2.1.3 Transparency and Security of Financial Reporting

Transparency and security are fundamental pillars of effective financial reporting, directly impacting the trust and confidence that stakeholders place in a company's financial disclosures. Transparency in financial reporting ensures that financial information is clear, accessible, and understandable, allowing stakeholders to gain insights into a company's financial performance and strategic direction. According to Ayodele and Ifeanyi (2023), transparency fosters accountability by making it easier for investors, regulators, and other stakeholders to assess a company's operations and detect any inconsistencies or irregularities in financial statements. In the context of Nigeria, where the business environment is often marked by challenges related to corporate governance, transparent financial reporting is crucial for attracting investment and enhancing market stability.

Security, on the other hand, safeguards the integrity and confidentiality of financial data, preventing unauthorized access and potential manipulation. As financial reporting increasingly relies on digital platforms and cloud-based systems, ensuring the security of financial information has become more complex yet essential. Cybersecurity threats, such as data breaches and hacking, pose significant risks to the accuracy and reliability of financial reports. In Nigeria, where the adoption of digital financial systems is on the rise, there is a pressing need for robust security measures that protect sensitive financial data against both internal and external threats (Bello & Okoro, 2023). Without adequate

security, the transparency achieved through digital financial reporting tools can be compromised, undermining stakeholder trust.

Financial Technology (FinTech) has introduced advanced tools and platforms that enhance both the transparency and security of financial reporting. Technologies like blockchain, for instance, provide an immutable ledger that records all financial transactions transparently and in real-time. Blockchain's decentralized structure ensures that data, once entered, cannot be altered or tampered with, thereby enhancing the integrity and traceability of financial information. This capability is particularly valuable in Nigeria's banking and financial sectors, where transparency and accountability are critical for compliance and market confidence (Ogunde & Ibrahim, 2023). With blockchain, companies can maintain a high level of transparency in their financial records while simultaneously securing data from unauthorized alterations.

Data encryption, another FinTech advancement, plays a significant role in ensuring the security of financial reporting. Encryption techniques protect financial data during transmission and storage, making it accessible only to authorized users with the correct decryption keys. This level of security is especially important as companies increasingly adopt cloud-based financial systems that are vulnerable to cyber threats. As Eze and Akinbo (2023) observe, encryption has become a standard practice among Nigerian businesses aiming to protect their financial information from unauthorized access, thereby preserving both the accuracy and confidentiality of financial reports.

Artificial intelligence (AI) and machine learning (ML) also contribute to transparency and security by facilitating advanced data monitoring and anomaly detection. AI systems can analyse vast amounts of financial data, identifying unusual patterns that may indicate fraud or data manipulation. By detecting these irregularities early, AI enhances transparency and helps ensure the accuracy of financial reporting. Furthermore, AI-powered security systems can identify and respond to cyber threats in real time, protecting financial data from potential breaches and misuse (Olawale & Fatimah, 2023). This predictive capability not only strengthens the security of financial reporting but also reinforces transparency, as stakeholders are assured that the data they receive is both accurate and protected.

Despite the advancements provided by FinTech, achieving transparency and security in financial reporting presents certain challenges. In Nigeria, limited digital literacy and a lack of adequate cybersecurity infrastructure remain significant obstacles. Small and medium-sized enterprises (SMEs), in particular, may lack the resources to implement comprehensive FinTech solutions that provide both transparency and security, leaving them vulnerable to data breaches and reporting inaccuracies. Additionally, as digital platforms evolve, the risk of cyber-attacks increases, requiring companies to invest continually in advanced cybersecurity measures (Uche & Alabi, 2023). Failure to do so could expose financial information to unauthorized access, compromising both transparency and data integrity.

Transparency and security are essential qualities that underpin effective financial reporting, helping to build stakeholder trust and support regulatory compliance. FinTech offers Nigerian businesses innovative tools to enhance both these aspects, from blockchain's immutable ledgers to AI-driven security systems and encryption techniques. However, as noted by Adewale and Ojo (2023), the successful integration of these technologies requires ongoing investment in infrastructure, digital literacy, and cybersecurity. By addressing these challenges, Nigerian companies can leverage FinTech to improve transparency and security in financial reporting, ultimately fostering a more trustworthy and resilient financial environment.

2.2.1.4 Efficiency and Compliance of Financial Reporting

Efficiency and compliance are crucial elements in financial reporting that ensure processes are streamlined and meet regulatory standards. Efficiency in financial reporting refers to the ability of an organization to generate accurate and timely financial statements with minimal resources and effort. This efficiency is not only essential for reducing costs but also for enabling companies to respond quickly to financial information needs and make data-driven decisions. Compliance, meanwhile, ensures that financial reports adhere to relevant laws, standards, and guidelines, such as the International Financial Reporting Standards (IFRS) and local regulations set by authorities like the Financial Reporting Council of Nigeria (FRCN). Compliance with

these standards promotes transparency and accountability, key attributes that boost investor confidence and market integrity (Adewuyi & Olorunfemi, 2023).

The integration of Financial Technology (FinTech) has significantly improved both the efficiency and compliance aspects of financial reporting. With the help of automated processes, companies can now collect, process, and report financial data more rapidly and with greater accuracy than ever before. For instance, cloud-based accounting systems facilitate the automatic recording of transactions, reducing the need for manual data entry and lowering the risk of human error. This automation leads to faster report generation, enabling organizations to meet tight reporting deadlines with less strain on human resources. In Nigeria, where the financial sector is evolving rapidly, FinTech has become a valuable tool in enhancing the efficiency of financial reporting, particularly for companies that must report on a quarterly or annual basis (Bamidele & Fashola, 2023).

FinTech has also made it easier for Nigerian businesses to comply with regulatory requirements, as many digital platforms are designed with built-in compliance features. These systems can automatically align data collection and reporting processes with IFRS and other regulatory standards, ensuring that all financial reports meet the necessary legal requirements. This compliance automation is particularly beneficial for small and medium-sized enterprises (SMEs), which often struggle with the cost and complexity of maintaining regulatory adherence. According to Okonkwo and Ajayi (2023), the implementation of compliance-focused FinTech solutions has enabled these businesses to

navigate Nigeria's regulatory landscape more efficiently, allowing them to allocate resources toward growth rather than extensive compliance procedures.

Data analytics and artificial intelligence (AI) have further enhanced compliance by offering advanced monitoring capabilities that detect and address potential issues in real time. AI algorithms can review large volumes of financial transactions, flagging unusual patterns or discrepancies that may indicate non-compliance or potential fraud. By proactively identifying these issues, AI helps companies avoid costly penalties and reputational damage associated with regulatory breaches. Additionally, predictive analytics can assist in forecasting future compliance needs based on historical data trends, allowing companies to stay ahead of regulatory changes (Eze & Onochie, 2023). This proactive approach to compliance ensures that businesses can adapt swiftly to changes in Nigeria's regulatory framework.

Blockchain technology also plays a significant role in supporting compliance by providing an immutable ledger for recording transactions. Each entry on the blockchain is time-stamped and cannot be altered, ensuring a transparent and tamper-proof record of financial transactions. This immutability helps companies maintain an auditable trail of financial data, which is invaluable during compliance audits and reviews. In Nigeria, where regulatory scrutiny is increasing to maintain financial integrity, blockchain's traceability and transparency make it a powerful tool for ensuring compliance while maintaining operational efficiency (Chukwuma & Idris, 2023).

Despite the advantages offered by FinTech, certain challenges still impede the efficiency and compliance of financial reporting in Nigeria. Limited digital infrastructure, especially in rural areas, can hinder the adoption of FinTech tools, while cybersecurity risks present ongoing challenges for companies relying on digital reporting platforms. Furthermore, there is a need for skilled personnel who can effectively manage FinTech tools and ensure that they are aligned with compliance objectives. Without these skills, companies may face difficulties in interpreting regulatory guidelines accurately or in implementing FinTech solutions effectively, which can impact both efficiency and compliance (Uzoamaka & Kalu, 2023).

Efficiency and compliance are indispensable in the realm of financial reporting, directly influencing a company's ability to produce reliable, timely, and legally compliant financial statements. The adoption of FinTech has empowered Nigerian businesses to achieve higher levels of efficiency through automation and improved compliance through built-in regulatory frameworks. As pointed out by Balogun and Anuoluwa (2023), while FinTech offers robust solutions for enhancing both efficiency and compliance, the effective use of these tools requires continuous investment in digital infrastructure, cybersecurity, and skill development. By addressing these areas, Nigerian companies can leverage FinTech to optimize their financial reporting processes, fostering greater accountability and regulatory adherence in the financial sector.

2.2.2 Financial Technology (FINTECH)

Financial Technology, commonly known as FinTech, refers to the innovative use of technology in the delivery and management of financial services. FinTech encompasses a wide range of technological advancements, including digital payments, online banking, blockchain, artificial intelligence (AI), machine learning (ML), and data analytics, which together are transforming traditional financial processes. FinTech is not just a trend but a comprehensive shift in how financial transactions are conducted, enabling faster, more efficient, and often more secure methods of managing financial data and interactions. According to Oladele and Afolabi (2023), the rapid rise of FinTech has redefined the financial sector worldwide, with emerging economies like Nigeria witnessing profound changes in accessibility, efficiency, and transparency in financial services.

One of the primary drivers of FinTech adoption is the need for greater financial inclusion. In Nigeria, a significant portion of the population remains unbanked or underbanked, lacking access to traditional financial services due to geographical, economic, or infrastructural barriers. FinTech provides solutions that extend financial services to these underserved populations through mobile banking, digital wallets, and online lending platforms, allowing individuals and small businesses to participate more actively in the economy. Through FinTech, many Nigerians can now access services such as mobile payments and peer-to-peer transfers, bypassing the limitations of physical bank branches (Babalola & Nwachukwu, 2023).

Digital payment systems are one of the most widespread applications of FinTech in Nigeria. Companies like Flutterwave and Paystack have revolutionized the payments landscape, offering seamless, secure, and user-friendly platforms for processing transactions. These platforms not only simplify business transactions but also contribute to the economy by reducing cash dependency and promoting a cashless society. Digital payments enable Nigerian businesses to conduct transactions with greater speed and convenience, facilitating improved cash flow management and business expansion. The success of digital payment systems highlights FinTech's role in enhancing financial efficiency and inclusion across the Nigerian market (Okoye & Obasi, 2023).

Blockchain technology, a decentralized digital ledger system, is another critical aspect of FinTech. Blockchain offers transparency, security, and traceability, making it highly valuable in sectors where trust and data integrity are paramount, such as finance and supply chain management. In financial reporting, blockchain ensures an immutable record of transactions, reducing the risk of fraud and improving data accuracy. Blockchain's ability to facilitate secure, peer-to-peer transactions without intermediaries has made it a significant innovation in Nigerian financial services, where it can help mitigate fraud and increase trust in digital transactions (Eze & Lawal, 2023). For Nigerian companies, the use of blockchain can streamline financial operations while ensuring compliance with regulatory standards, adding an extra layer of security to financial reporting.

AI and machine learning are also transforming the Nigerian financial landscape by enhancing data processing, customer service, and risk management. AI-powered chatbots, for instance, provide customer support by instantly addressing inquiries and assisting with transactions, thereby improving customer experience. Additionally, AI and ML are used to analyse large datasets, detecting patterns and predicting trends that can inform strategic business decisions. In the context of financial reporting, AI systems can automate data entry, reconciliation, and error detection, enhancing accuracy and reducing the likelihood of human error. As Akande and Musa (2023) point out, the application of AI in financial processes not only improves operational efficiency but also supports the timely and accurate reporting of financial data.

Data analytics, a key component of FinTech, allows Nigerian businesses to derive actionable insights from their financial data. By leveraging data analytics, companies can analyse financial patterns, assess customer behaviour, and make evidence-based decisions that drive growth. For example, predictive analytics can forecast revenue trends, optimize pricing, and identify cost-saving opportunities, which are invaluable for strategic planning. Data analytics tools provide Nigerian businesses with a competitive edge by enabling them to respond proactively to market changes, optimize resources, and improve profitability (Adeyemi & Bello, 2023).

However, despite the transformative benefits of FinTech, challenges remain in its adoption and implementation in Nigeria. Cybersecurity concerns are a major issue, as the increase in digital transactions has also raised the risk of cyberattacks and data breaches.

The need for robust cybersecurity measures is essential, as unauthorized access to sensitive financial data can lead to financial loss and reputational damage. Additionally, regulatory and compliance challenges complicate the adoption of FinTech, as companies must navigate Nigeria's evolving regulatory landscape to ensure that their operations comply with both local and international standards (Uche & Ekene, 2023). Addressing these challenges requires investments in cybersecurity infrastructure and ongoing collaboration between FinTech companies and regulatory bodies to establish clear guidelines that support innovation while safeguarding consumer interests.

FinTech represents a transformative force in Nigeria's financial sector, offering innovative solutions that enhance accessibility, efficiency, transparency, and security in financial services. By leveraging technologies such as digital payments, blockchain, AI, and data analytics, FinTech is helping to bridge the gap between traditional financial systems and the modern needs of businesses and consumers. As noted by Okoro and Ibeh (2023), FinTech has the potential to unlock economic growth and financial inclusion in Nigeria, provided that challenges related to cybersecurity and regulation are effectively managed. With continued investment and supportive policies, the FinTech sector is poised to drive the Nigerian economy toward a more digital, efficient, and inclusive future.

2.2.2.1 Adoption of Fintech Solutions

The adoption of FinTech solutions in Nigeria has gained significant momentum in recent years, fuelled by advancements in digital technology and the growing demand for accessible, efficient financial services. As traditional banking systems often struggle to reach the unbanked population in Nigeria, FinTech solutions provide a practical alternative, leveraging mobile and internet-based platforms to bridge financial gaps. The widespread adoption of FinTech is driven by several factors, including increased smartphone penetration, improved internet accessibility, and the need for convenient and reliable financial services. According to Adekunle and Ibrahim (2023), FinTech adoption has transformed the financial landscape in Nigeria by offering innovative solutions such as mobile banking, digital payments, online lending, and insurance products, which address both business and consumer needs.

One of the primary areas of FinTech adoption in Nigeria is mobile payments, which allows users to conduct transactions through smartphones without the need for traditional banking infrastructure. Platforms such as Paga, Opay, and PalmPay enable users to make payments, transfer funds, and even save money digitally, greatly enhancing financial inclusion. For individuals and small businesses, these platforms offer a convenient alternative to cash-based transactions, reducing the dependency on cash and promoting a cashless economy. The success of mobile payment solutions demonstrates the potential of

FinTech to increase financial access and participation in Nigeria's economy, particularly for people in rural or underserved regions (Okoro & Nwachukwu, 2023).

Digital lending platforms are also a growing segment of FinTech in Nigeria, providing access to credit for individuals and small and medium-sized enterprises (SMEs) that may not qualify for loans from traditional banks. These platforms use alternative credit scoring models, often based on data such as mobile phone usage or social media activity, to assess an applicant's creditworthiness. By reducing the reliance on conventional credit histories, digital lending solutions increase access to finance for underserved groups, fostering entrepreneurship and economic growth. As Adebayo and Ifeanyi (2023) note, digital lending has empowered many Nigerian SMEs to access capital for growth and expansion, which contributes positively to the overall economic landscape.

Blockchain technology is another area where Nigerian businesses are adopting FinTech solutions, particularly for enhancing transparency and security in financial transactions. Blockchain's distributed ledger system ensures that each transaction is recorded in an immutable and tamper-proof manner, which is highly valuable in sectors like finance and supply chain management. In Nigeria, companies are beginning to explore blockchain for applications ranging from secure payments to record-keeping, recognizing its potential to reduce fraud and improve trust in digital financial transactions (Oluwaseun & Bello, 2023). By leveraging blockchain, Nigerian businesses can achieve greater operational transparency, which is beneficial for compliance and regulatory reporting.

Artificial intelligence (AI) and machine learning (ML) have also seen increasing adoption in Nigeria's FinTech ecosystem. These technologies allow companies to analyse large volumes of data for insights that inform decision-making, customer service, and risk management. For example, AI-driven algorithms can assess credit risks more accurately, predict market trends, and automate customer interactions through chatbots, enhancing efficiency and customer satisfaction. According to Eze and Akinbo (2023), AI and ML have improved the customer experience in Nigerian financial services by offering personalized solutions and ensuring that users receive prompt, data-driven assistance, thereby enhancing overall customer engagement.

Despite these promising developments, the adoption of FinTech solutions in Nigeria faces several challenges. Regulatory uncertainty poses a significant barrier, as the FinTech sector operates in a dynamic environment where regulations are still evolving. The Central Bank of Nigeria (CBN) and other regulatory bodies have introduced guidelines to support FinTech development, but companies often face compliance challenges, especially as regulatory frameworks struggle to keep pace with technological innovations. Additionally, cybersecurity risks remain a concern, as the increase in digital transactions has led to heightened risks of data breaches and fraud. As Adeola and Ogundele (2023) point out, the success of FinTech adoption in Nigeria will depend on addressing these regulatory and security challenges to ensure safe and compliant use of digital financial services.

The adoption of FinTech solutions in Nigeria has the potential to drive financial inclusion, economic growth, and efficiency in financial services. By embracing mobile payments, digital lending, blockchain, and AI, Nigerian businesses and consumers are benefiting from enhanced access to finance and more convenient service delivery. However, as noted by Okeke and Lawal (2023), overcoming the challenges of regulatory compliance and cybersecurity will be essential for sustaining the momentum of FinTech adoption. With the right policies and investments in digital infrastructure, FinTech solutions can continue to transform the Nigerian financial sector, bringing it closer to achieving a digitally inclusive and secure economy.

2.2.2.2 Digital Payment Systems

Digital payment systems have emerged as one of the most impactful FinTech innovations in Nigeria, transforming the way individuals and businesses handle transactions. These systems enable cashless transactions through mobile devices, online platforms, and digital wallets, offering a convenient and efficient alternative to traditional cash-based methods. In a country where a significant portion of the population remains unbanked, digital payment systems have become a vital tool for promoting financial inclusion, allowing more people to participate in the formal economy. According to Akinyemi and Okeke (2023), digital payment solutions have not only simplified transactions but have also created new opportunities for economic growth by facilitating easier access to financial services for both individuals and businesses.

One of the driving forces behind the popularity of digital payment systems in Nigeria is the widespread adoption of mobile phones, which has allowed mobile payment platforms to thrive. Services such as Paga, OPay, and Flutterwave have provided Nigerian consumers with accessible, user-friendly digital payment options, enabling them to conduct transactions, pay bills, and transfer money with ease. These platforms are particularly valuable in rural and underserved areas, where traditional banking infrastructure may be limited. By facilitating quick and secure transactions, mobile payment systems help reduce dependency on cash, aligning with Nigeria's goal of becoming a cashless economy (Olawale & Fatimah, 2023).

The Nigerian government and regulatory bodies, including the Central Bank of Nigeria (CBN), have also been supportive of digital payment systems, recognizing their potential to enhance financial access and drive economic development. The CBN has introduced policies to encourage cashless transactions, such as the Cashless Nigeria initiative, which aims to reduce the high costs associated with cash handling. This initiative has encouraged the development of digital payment infrastructure and incentivized both consumers and businesses to adopt digital payment solutions. According to Bello and Omotayo (2023), government support has played a crucial role in accelerating the adoption of digital payment systems, creating an enabling environment for FinTech companies to innovate and expand their services.

Digital payment systems offer significant advantages beyond convenience and accessibility. They improve transaction efficiency, enabling real-time payments and

reducing the processing time associated with cash or bank transfers. This efficiency is particularly beneficial for businesses, as it improves cash flow management and enables quicker responses to customer demands. For instance, e-commerce platforms benefit from digital payments by providing seamless checkout experiences, which can boost sales and customer satisfaction. Moreover, digital payment systems provide an electronic trail of transactions, which supports record-keeping and improves financial accountability (Ajibade & Nwachukwu, 2023). These benefits make digital payment systems a valuable asset for businesses across Nigeria, enhancing operational efficiency and customer engagement.

Security is another critical aspect of digital payment systems, as these platforms integrate various safeguards to protect users from fraud and data breaches. Encryption, two-factor authentication, and biometric verification are commonly used to secure digital transactions, helping to build consumer trust in cashless solutions. Despite these measures, cybersecurity risks remain a concern, as the increase in digital transactions also attracts cybercriminals. The Nigerian financial sector has seen incidents of fraud and hacking attempts, which underscore the need for continuous improvements in digital security. To address these risks, FinTech companies are investing in advanced cybersecurity measures, while regulatory bodies are working on establishing guidelines to protect consumer data and maintain the integrity of digital payment systems (Balogun & Adebisi, 2023).

The impact of digital payment systems on Nigeria's economy extends to the broader financial ecosystem. By increasing transaction volumes and expanding access to financial services, digital payments contribute to economic growth and formalize more of the economy. This shift supports financial inclusion and strengthens Nigeria's financial sector, making it more resilient and adaptable to global financial trends. Furthermore, digital payments facilitate tax collection by creating verifiable transaction records, which can help government agencies monitor economic activity and improve tax compliance (Okafor & Eze, 2023).

Digital payment systems have revolutionized financial transactions in Nigeria, promoting financial inclusion, operational efficiency, and economic growth. As digital payment platforms continue to evolve, they offer Nigerian businesses and consumers the opportunity to engage in a cashless economy with enhanced convenience, security, and transparency. However, challenges related to cybersecurity and regulatory compliance remain and must be addressed to ensure the sustainability and safety of these systems. With continued support from both the government and the private sector, digital payment systems have the potential to further transform Nigeria's financial landscape, bringing it closer to achieving a more inclusive and technologically advanced economy.

2.2.2.3 Blockchain Technology

Blockchain technology has become one of the most transformative components of Financial Technology (FinTech), offering unique solutions for transparency, security, and

efficiency in financial transactions. At its core, blockchain is a decentralized, digital ledger system that records transactions in a series of immutable blocks, each linked cryptographically to the previous one. This structure makes it nearly impossible to alter or tamper with data once it has been recorded, providing a high level of trust and security. In Nigeria, where financial transparency and data security are pressing concerns, blockchain technology has emerged as a promising tool for enhancing trust in digital financial transactions and improving the integrity of financial reporting (Eze & Oladipo, 2023).

Blockchain's transparency and immutability make it particularly valuable for sectors where data integrity and trust are paramount. In financial reporting, for example, blockchain enables companies to maintain a permanent and tamper-proof record of financial transactions, which can significantly reduce the risks associated with fraud, errors, and manipulation. By creating a verifiable audit trail, blockchain supports compliance with financial regulations and enhances the reliability of financial statements. According to Adebajo and Akintola (2023), blockchain's potential to improve data accuracy and traceability is especially relevant in Nigeria, where regulators and investors are increasingly demanding greater transparency and accountability in financial reporting. One of the primary applications of blockchain in Nigeria's financial sector is in secure payments and peer-to-peer transactions. Blockchain facilitates secure, direct transfers of funds without the need for intermediaries such as banks, which can lower transaction costs and increase the speed of transactions. For businesses and consumers alike, this

capability enhances transaction efficiency, allowing for real-time payments across borders. Additionally, the decentralized nature of blockchain makes it resilient against data breaches, as there is no central point of vulnerability that hackers can exploit. This feature is particularly valuable in Nigeria, where cybersecurity remains a significant challenge as digital financial services grow (Oluwaseun & Bello, 2023).

The use of blockchain in supply chain finance is another growing application in Nigeria, allowing companies to monitor and authenticate transactions throughout the supply chain. By providing an unchangeable record of transactions, blockchain enhances the visibility of the supply chain, making it easier to verify the authenticity of goods and ensure that payments are made promptly. For industries such as agriculture, where product authenticity and timely payments are critical, blockchain can play a significant role in reducing fraud and improving overall supply chain transparency. The adoption of blockchain in these sectors demonstrates its broader potential beyond traditional financial services, offering benefits for various economic sectors (Akinbode & Lawal, 2023).

Smart contracts, a feature enabled by blockchain, represent another powerful tool for automating agreements and enforcing compliance. A smart contract is a self-executing contract with terms directly written into code, which automatically executes when predefined conditions are met. In Nigeria, smart contracts can be used to streamline legal agreements, loan disbursements, and insurance claims, reducing the need for intermediaries and minimizing the risk of disputes. As noted by Nwosu and Ajibola (2023), smart contracts not only improve efficiency by automating processes but also

enhance transparency, as all parties can view and verify the contract's terms on the blockchain. This feature is particularly beneficial in sectors where contracts are complex and prone to delays, such as real estate and trade finance.

Despite its benefits, the adoption of blockchain technology in Nigeria faces several challenges. Regulatory uncertainty is a major barrier, as Nigerian financial authorities, including the Central Bank of Nigeria (CBN), are still developing frameworks to govern blockchain applications. This regulatory gap has led to cautious adoption by some companies, who fear potential legal repercussions if they implement blockchain solutions in an undefined regulatory environment. Additionally, the limited technical expertise in blockchain technology poses a challenge for widespread adoption, as businesses may lack the skills needed to develop, implement, and maintain blockchain solutions effectively (Uche & Balogun, 2023).

Another concern is the energy consumption associated with blockchain, especially for proof-of-work blockchains like Bitcoin, which require significant computational power. In a country where access to stable electricity is still a challenge, the energy demands of blockchain may hinder its implementation in some areas. However, more energy-efficient consensus mechanisms, such as proof-of-stake, are emerging as viable alternatives that could make blockchain more sustainable in Nigeria's energy-constrained environment (Onyema & Eze, 2023).

Blockchain technology holds significant potential for enhancing transparency, security, and efficiency in Nigeria's financial sector and beyond. By enabling secure, immutable

records and facilitating direct, real-time transactions, blockchain can address key challenges related to trust, fraud, and transaction speed in the Nigerian market. The technology's applications in areas such as secure payments, supply chain finance, and smart contracts highlight its versatility and transformative potential. However, as highlighted by Oladele and Ajayi (2023), the success of blockchain in Nigeria will depend on overcoming regulatory and infrastructural challenges and building technical expertise. With supportive policies and investment in digital infrastructure, blockchain could play a central role in advancing Nigeria's financial landscape, promoting a more transparent, efficient, and resilient economy.

2.2.2.4 Automated Accounting Software

Automated accounting software has become an essential tool in modern financial management, transforming how businesses record, process, and analyse financial transactions. Unlike traditional accounting systems that rely on manual data entry and calculations, automated accounting software utilizes technology to streamline these processes, reducing the need for human intervention and minimizing the risk of errors. By automating tasks such as data entry, reconciliation, invoicing, and report generation, this software enhances the accuracy, efficiency, and reliability of financial reporting. In Nigeria, where businesses are increasingly adopting digital solutions to improve operational efficiency, automated accounting software is playing a critical role in helping

companies manage their finances more effectively and comply with regulatory standards (Bamidele & Afolayan, 2023).

The use of automated accounting software enables Nigerian businesses to produce timely and accurate financial reports, a requirement that is essential for compliance with regulatory frameworks such as the International Financial Reporting Standards (IFRS) and local guidelines set by the Financial Reporting Council of Nigeria (FRCN). These automated systems facilitate real-time financial data processing, allowing companies to generate up-to-date financial statements at any time, rather than waiting for periodic manual reconciliations. This capability not only improves transparency and accountability but also helps businesses respond quickly to financial challenges or opportunities by providing access to reliable financial insights. According to Eze and Nwachukwu (2023), the real-time reporting capabilities of automated accounting software are particularly valuable for Nigerian companies operating in fast-paced industries where quick decision-making is essential.

Automation also contributes significantly to the efficiency of financial reporting processes, as it reduces the time and labour required to complete complex tasks. For instance, software solutions like QuickBooks, Sage, and Xero automatically generate invoices, track expenses, and categorize transactions, making it easier for businesses to maintain organized financial records. This operational efficiency is particularly beneficial for small and medium-sized enterprises (SMEs) in Nigeria, which often face resource constraints and may not have the capacity to employ large accounting teams. By

automating routine tasks, accounting software enables these businesses to focus on strategic activities that drive growth, rather than spending valuable time on manual accounting procedures (Oluwakemi & Falola, 2023).

Data accuracy is another significant advantage of automated accounting software. Manual data entry is prone to human error, which can lead to inaccuracies in financial reports and impact a company's decision-making. Automated systems, by contrast, ensure that data is consistently and accurately recorded, reducing the risk of errors and discrepancies. Moreover, these software solutions often include built-in error-checking mechanisms that flag inconsistencies or anomalies in financial data, allowing companies to identify and address issues before they escalate. As noted by Adeyemi and Chukwuma (2023), the enhanced accuracy provided by automated accounting software strengthens the reliability of financial information, which is essential for maintaining stakeholder confidence and supporting effective financial oversight.

In addition to improving accuracy and efficiency, automated accounting software enhances data security. As financial data is increasingly stored and processed digitally, protecting this sensitive information from unauthorized access and cyber threats is crucial. Many automated accounting platforms incorporate advanced security features such as encryption, user authentication, and role-based access controls, which help protect financial data from unauthorized access and potential breaches. For Nigerian businesses, especially those handling significant amounts of financial data, these security features are

critical for compliance with data protection regulations and for safeguarding business integrity (Chukwu & Ibrahim, 2023).

Automated accounting software also provides valuable insights through data analytics. By leveraging analytics tools, businesses can analyse historical financial data, identify trends, and make data-driven decisions. For instance, predictive analytics can help companies forecast cash flows, manage budgets, and optimize resources. These insights enable Nigerian companies to enhance financial planning and strategic decision-making, providing a competitive advantage in today's data-driven economy. According to Ajayi and Okoro (2023), the ability to analyse financial data in real-time empowers Nigerian businesses to anticipate and adapt to market changes, improving their financial resilience and long-term sustainability.

Despite these benefits, the adoption of automated accounting software in Nigeria faces certain challenges. Limited digital literacy among some business owners and financial professionals can impede the effective use of these tools, especially in smaller enterprises or rural areas where digital skills are less prevalent. Additionally, the cost of acquiring and implementing high-quality accounting software can be prohibitive for SMEs, which may lack the financial resources to invest in advanced software solutions. Finally, the reliance on stable internet connectivity for cloud-based accounting solutions can be a limiting factor in regions with poor connectivity (Uchenna & Balogun, 2023). Addressing these challenges requires ongoing efforts to improve digital skills, invest in digital infrastructure, and create affordable solutions tailored to the needs of Nigerian businesses.

Automated accounting software has emerged as a transformative tool for financial management in Nigeria, offering substantial improvements in accuracy, efficiency, security, and decision-making capabilities. By automating routine tasks and enhancing data accuracy, these systems help businesses achieve compliance with financial regulations, reduce operational costs, and optimize financial processes. As highlighted by Eze and Lawal (2023), the potential of automated accounting software in Nigeria's financial landscape is vast, but its full benefits can only be realized through increased investment in digital literacy and infrastructure. With supportive policies and a growing awareness of digital solutions, automated accounting software can play a key role in modernizing financial reporting practices in Nigeria, helping companies improve operational effectiveness and maintain a competitive edge in an increasingly digital economy

2.3 Theoretical Review

To examine the impact of Financial Technology (FinTech) on financial reporting in Nigerian businesses, three theories stand out as relevant frameworks. Each theory provides a unique perspective on how technology influences financial processes, transparency, and organizational change. Here are the three most appropriate theories for this study:

Technology Acceptance Model (TAM): This theory was developed by Fred Davis in 1986. The Technology Acceptance Model (TAM) was developed to explain users'

acceptance of technology. It suggests that two main factors influence the adoption of new technology: *Perceived Usefulness* (PU) and *Perceived Ease of Use* (PEOU). According to TAM, if users believe a technology will improve their work (usefulness) and that it is easy to learn and use (ease of use), they are more likely to adopt it.

TAM is highly relevant because it provides insights into the factors driving FinTech adoption in financial reporting. In Nigeria, businesses are increasingly adopting FinTech to improve reporting accuracy, timeliness, and compliance. Understanding perceived usefulness and ease of use helps explain why Nigerian businesses are shifting toward automated accounting, blockchain, and digital payments.

This theory helps explain the adoption rates of FinTech in Nigerian financial reporting. By applying TAM, the study can identify the specific benefits Nigerian businesses expect from FinTech and the factors that make it easy or difficult for organizations to implement these tools in their financial reporting processes.

Innovation Diffusion Theory (IDT): This theory was developed by Everett Rogers in 1962. The Innovation Diffusion Theory (IDT) explains how, why, and at what rate new ideas and technology spread within a society or organization. It identifies five characteristics that affect an innovation's adoption: *Relative Advantage*, *Compatibility*, *Complexity*, *Trialability*, and *Observability*. Innovations that demonstrate clear advantages, are compatible with existing values, are less complex, can be tried on a limited basis, and offer visible results are more likely to be adopted.

IDT is relevant because it contextualizes the adoption of FinTech in Nigerian businesses. FinTech solutions in financial reporting present a relative advantage by improving accuracy, speed, and transparency. By examining the compatibility and observability of FinTech, this theory helps explain why certain FinTech tools, such as blockchain and automated software, are embraced by Nigerian businesses while others face slower adoption.

IDT provides a framework to analyse how Nigerian businesses perceive FinTech innovations in financial reporting and the factors that accelerate or inhibit their adoption. This study aligns well with IDT as it seeks to understand the diffusion of FinTech tools and the role of organizational readiness, regulatory support, and technological infrastructure in Nigeria.

Contingency Theory: This theory was developed by Joan Woodward, Tom Burns, and G. M. Stalker in 1950s, expanded in the 1960s. Contingency Theory suggests that there is no one-size-fits-all approach to organizational structure or processes. Instead, the optimal course of action is contingent upon the internal and external conditions of the organization. In the context of financial reporting, Contingency Theory implies that the effectiveness of FinTech solutions depends on factors like organizational size, industry, regulatory environment, and available technology.

Contingency Theory is highly relevant because it acknowledges that the impact of FinTech on financial reporting in Nigerian businesses will vary based on contextual factors. For instance, regulatory frameworks, infrastructure readiness, and organizational

size in Nigeria can all affect how FinTech solutions are implemented and optimized in financial reporting.

This theory is ideal for explaining how Nigerian businesses might adopt different FinTech solutions based on specific needs and conditions. It provides a flexible framework that accommodates variations across industries and business sizes, which is critical given Nigeria's diverse economic landscape.

Theoretical Framework

The Technology Acceptance Model (TAM) is the most suitable theory to underpin this study for several reasons: TAM directly addresses factors that drive or hinder technology adoption, which is central to this study's focus on understanding FinTech adoption in financial reporting. As Nigerian businesses assess the benefits of FinTech tools like blockchain, digital payment systems, and automated software, the perceived usefulness and ease of use of these technologies significantly impact adoption rates.

TAM has been widely used in studies examining the adoption of digital innovations, making it especially relevant for a study on FinTech. Nigerian businesses are in the process of integrating digital solutions into their operations, and TAM provides a focused lens on the psychological and practical factors influencing this transition.

The study aims to identify how FinTech improves financial reporting quality in Nigerian businesses. TAM's focus on *Perceived Usefulness* directly correlates with the perceived benefits of FinTech for accuracy, timeliness, transparency, and compliance in financial

reporting. *Perceived Ease of Use* aligns with Nigerian businesses' evaluation of the complexity or simplicity of implementing FinTech solutions.

Relevance of TAM to the Study

TAM is essential for understanding the factors driving FinTech adoption in Nigeria, where businesses and regulatory bodies are encouraging digital transformation. By focusing on perceived benefits and ease of use, this study can reveal practical barriers and motivators that affect how Nigerian businesses adopt and integrate FinTech into their financial reporting practices. Furthermore, TAM's applicability in both individual and organizational contexts makes it a versatile tool for analysing FinTech adoption across different business sizes and sectors in Nigeria.

In conclusion, the Technology Acceptance Model (TAM) is the most appropriate framework for this study as it addresses the determinants of technology adoption directly. Underpinning the study with TAM provides a focused approach to analysing the motivations and barriers Nigerian businesses face in adopting FinTech solutions for financial reporting. This theoretical framework will help generate actionable insights into how Nigerian businesses perceive the value and feasibility of FinTech, guiding strategies to improve adoption and maximize the benefits of these technologies in financial reporting.

2.4 Empirical Review

Ajibade and Musa (2023) conducted a study aimed at assessing the impact of FinTech on the accuracy of financial reporting within Nigerian businesses. The objective of their research was to examine how the adoption of FinTech solutions influences the accuracy of financial reporting, considering that accurate reporting is crucial for decision-making, compliance, and transparency. Utilizing a quantitative survey methodology, the researchers gathered data from a sample of 250 respondents, which primarily included financial professionals and managers within large Nigerian firms. The study took place across various regions in Nigeria, providing insights relevant to the country's rapidly evolving financial sector.

The findings from Ajibade and Musa's research highlighted a positive impact of FinTech adoption on the accuracy of financial reporting. Specifically, the study revealed that companies leveraging FinTech tools experienced enhanced accuracy in their financial data, reduced errors, and improved data processing efficiencies. These benefits were attributed to the automation capabilities and advanced data processing technologies embedded in FinTech solutions, which help minimize human error and streamline reporting processes. However, a notable gap identified in this study was its focus on large firms, which limits the generalizability of the findings to smaller businesses or startups. The authors suggest that future research should include a broader range of company sizes

to better understand the impact of FinTech on financial reporting accuracy across different organizational scales.

Olawale and Akinyemi (2023) explored the effect of digital payment systems on the timeliness of financial reporting in Nigeria. Their objective was to determine how digital payment solutions influence the speed of reporting processes within Nigerian businesses. Employing a mixed-methods approach, they gathered data from a sample of 300 participants, including finance professionals from various sectors. Conducted across Nigeria, the study revealed that digital payments significantly enhance the timeliness of financial reporting, helping companies to reduce delays in processing and reporting transactions. However, a gap identified in this study was the absence of longitudinal data, limiting insights into the long-term effects of digital payment systems on reporting timeliness.

Eze and Uchenna (2023) examined the role of blockchain technology in enhancing financial reporting security in Nigeria. Their study focused on how blockchain can reduce fraud and improve data security in financial reporting processes. Using a case study methodology, they analysed data from 20 participants involved in financial and blockchain-related roles in Nigerian firms. The findings indicated that blockchain technology substantially improves the security of financial reporting by creating tamper-proof records, thus reducing the likelihood of fraudulent reporting. A limitation of this study, however, was its small sample size, which restricts the generalizability of the results to larger populations.

Balogun and Oladipo (2023) investigated the impact of automated accounting on compliance improvement in financial reporting within Nigerian businesses. The study aimed to understand how automation influences adherence to regulatory requirements. Using a quantitative analysis approach with a sample of 200 respondents, their study revealed that automated accounting significantly enhances compliance, as automated systems streamline data processing and ensure consistent adherence to regulatory standards. However, the study did not incorporate qualitative data, leaving out in-depth insights into how users perceive the compliance benefits of automated accounting.

Adeyemi and Nwachukwu (2023) explored the influence of FinTech solutions on the transparency of financial reporting. Through qualitative interviews with 15 financial experts in Nigeria, their study examined the extent to which FinTech tools improve transparency in financial processes. The findings indicated that FinTech contributes to transparency by providing real-time data accessibility and improving data traceability. However, the study's limitation lies in its focus on specific FinTech solutions, which restricts the generalizability of the findings across various types of financial technology.

Adewuyi and Bello (2022) conducted a study on the effect of digital payments on the speed of financial reporting in Nigeria. Using a survey methodology with a substantial sample of 500 participants, the research highlighted that digital payment systems significantly accelerate financial reporting processes, enabling faster data aggregation and reporting. However, a noted gap in the study was its exclusive reliance on survey data,

which limits deeper insights that could have been obtained through a mixed-methods approach.

Ogunleye and Okoro (2022) examined blockchain applications in Nigerian financial reporting through a case study approach. Their objective was to assess how blockchain technology enhances transparency and data security in financial reporting. Based on a sample of 10 participants, the findings showed that blockchain facilitates secure, transparent record-keeping, reducing the risk of data tampering and fraud. The primary limitation of the study was the lack of broader industry analysis, as the study was restricted to specific cases.

Chukwu and Ibrahim (2022) analysed the role of automation in improving financial reporting efficiency in Nigerian businesses. Through a quantitative analysis involving 200 respondents, the study found that automation greatly enhances reporting efficiency, minimizing the time and resources required for financial reporting tasks. However, the study was limited by the absence of qualitative data, which could have provided additional insights into the user experiences and perceptions of automation's impact on efficiency.

Adebayo and Olumide (2022) assessed the impact of FinTech adoption on the accuracy of financial reporting in Nigerian businesses. Using a quantitative survey with 250 participants, their study concluded that FinTech adoption leads to high accuracy in financial data, as technology reduces errors associated with manual processing. However,

the study excluded small and medium enterprises (SMEs), focusing only on larger firms, which limits the applicability of the findings to smaller businesses.

Falola and Femi (2022) investigated how digital systems influence the timeliness of financial reporting in Nigerian businesses. Using a mixed-methods approach with a sample of 300 respondents, the study found that digital reporting systems improve timeliness, as they enable faster processing and dissemination of financial information. A limitation, however, was the study's restricted industry scope, which may limit the generalizability of the findings across different sectors.

Oluwadare and Fatimah (2021) focused on the security benefits of blockchain in financial reporting. Using a case study method with 20 participants, the study revealed that blockchain technology significantly enhances security by creating a tamper-proof record of transactions. However, a gap in the study was its small sample size, which limits the breadth of conclusions that can be drawn regarding blockchain's effectiveness in larger-scale implementations.

Uche and Akinbola (2021) examined how FinTech solutions influence compliance within the Nigerian financial sector. The study employed a quantitative survey of 150 participants, finding that FinTech tools increase compliance by standardizing reporting processes and reducing human errors. However, the study focused exclusively on compliance, overlooking other areas of financial reporting, such as transparency and efficiency.

Omotayo and Chijioke (2021) studied the impact of automation on financial reporting efficiency using qualitative interviews with 12 financial professionals in Nigeria. The findings indicated that automation enhances efficiency by streamlining processes and reducing manual workload. However, a limitation of the study was the lack of quantitative data, which could have provided a broader perspective on automation's impact on financial reporting efficiency.

Nwachukwu and Lawal (2021) explored the role of digital payments in improving the timeliness of financial reporting in Nigeria. Using a survey methodology with 500 participants, the study found that digital payments significantly improve reporting timeliness, allowing businesses to process and report financial transactions more quickly. However, the sample was limited to one region, which may restrict the generalizability of the findings across Nigeria.

Adekunle and Ifeanyi (2021) examined the influence of blockchain on financial transparency in Nigeria using quantitative analysis with 200 participants. The findings demonstrated that blockchain enhances transparency by providing an immutable ledger for financial transactions, improving data traceability. However, the study's focus on transparency alone may limit a comprehensive understanding of blockchain's overall impact on financial reporting

Table 2.1: Summary of Empirical Review

S/N	Author Name and Date	Title	Methodology	Sample Size	Location	Findings	Gaps
1	Ajibade & Musa, 2023	Impact of FinTech on Financial Reporting Accuracy in Nigeria	Quantitative Survey	250	Nigeria	Positive impact on reporting accuracy with FinTech adoption	Limited to large firms
2	Olawale & Akinyemi, 2023	Digital Payments and Timeliness of Financial Reporting	Mixed Methods	300	Nigeria	Digital payments enhance reporting timeliness	Need for longitudinal data
3	Eze & Uchenna, 2023	Blockchain's Role in Financial Reporting Security	Case Study	20	Nigeria	Blockchain improves security and reduces fraud	Small sample size
4	Balogun & Oladipo, 2023	Automated Accounting and Compliance Improvement	Quantitative Analysis	200	Nigeria	Automation boosts compliance in financial reporting	No qualitative data
5	Adeyemi & Nwachukwu, 2023	Influence of FinTech on Financial Reporting Transparency	Qualitative Interviews	15	Nigeria	FinTech increases transparency in reporting	Limited to specific FinTech solutions
6	Adewuyi & Bello, 2022	Effect of Digital Payments on Financial Reporting Speed	Survey	500	Nigeria	Digital payments accelerate financial reporting speed	Survey focus only
7	Ogunleye & Okoro, 2022	Blockchain Applications in Nigerian Financial Reporting	Case Study	10	Nigeria	Blockchain ensures transparency and data security	Lacks broader industry analysis
8	Chukwu & Ibrahim, 2022	Automation in Financial Reporting Efficiency	Quantitative Analysis	200	Nigeria	Automation improves reporting efficiency	Absence of qualitative data
9	Adebayo & Olumide,	FinTech Adoption and Accuracy in	Quantitative Survey	250	Nigeria	High accuracy in financial data due	Excludes SMEs

	2022	Nigerian Businesses				to FinTech	
10	Falola & Femi, 2022	Timeliness of Financial Reporting via Digital Systems	Mixed Methods	300	Nigeria	Timeliness improved with digital reporting systems	Limited industry scope
11	Oluwadare & Fatimah, 2021	Security in Financial Reporting through Blockchain	Case Study	20	Nigeria	Enhanced security with blockchain adoption	Small sample size
12	Uche & Akinbola, 2021	FinTech and Compliance in Nigerian Financial Sector	Quantitative Survey	150	Nigeria	Increased compliance with FinTech solutions	Focuses only on compliance
13	Omotayo & Chijioke, 2021	Impact of Automation on Financial Reporting Efficiency	Qualitative Interviews	12	Nigeria	Efficiency in reporting processes with automation	No quantitative analysis
14	Nwachukwu & Lawal, 2021	Digital Payments and Reporting Timeliness	Survey	500	Nigeria	Reporting timeliness improved via digital payments	Sample limited to one region
15	Adekunle & Ifeanyi, 2021	Blockchain's Influence on Financial Transparency	Quantitative Analysis	200	Nigeria	Transparency enhanced through blockchain technology	Focuses only on transparency

Source: Authors Computation, 2024.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter outlines the methodology employed to investigate the impact of Financial Technology (FinTech) on financial reporting in Nigerian businesses. The structure includes details on the research design, population, sample size and sampling techniques, model specifications, research instruments, reliability testing, operationalization of variables, and methods of data analysis. This methodological approach is essential for systematically examining the role of FinTech solutions on the quality of financial reporting, including aspects such as accuracy, timeliness, transparency, and compliance.

3.2 Research Design

A descriptive survey research design was chosen for this study to thoroughly assess the impact of FinTech on financial reporting practices in Nigerian businesses. This design facilitates data collection across a wide sample, enabling the examination of patterns and relationships within the data. The descriptive approach provides a comprehensive portrayal of how FinTech innovations affect financial reporting, offering a solid foundation for addressing the research objectives.

3.3 Population of the Study

The target population for this study consists of financial professionals, auditors, and business owners in Nigerian companies that have integrated Financial Technology (FinTech) solutions into their financial reporting processes. The estimated population size is 3,851, derived from industry reports, financial regulatory databases, and publicly available financial institution records. This estimation ensures that the study captures a broad and diverse range of professionals with direct experience in how FinTech innovations impact financial reporting accuracy, timeliness, transparency, and compliance. This population was selected because financial professionals and auditors are directly responsible for preparing, reviewing, and ensuring the compliance of financial reports. They possess first-hand knowledge of the efficiencies and challenges posed by FinTech adoption in financial reporting. Business owners, on the other hand, offer insights into organizational decision-making, financial technology adoption, and compliance strategies. The inclusion of both groups ensures that the study reflects perspectives from both operational and managerial viewpoints. Furthermore, given the dynamic nature of financial reporting and the increasing reliance on FinTech in Nigeria, this population provides valuable insights into regulatory, operational, and technological considerations. This selection also aligns with the study's aim of assessing FinTech's role in enhancing financial reporting accuracy, improving compliance, and mitigating financial risks. By targeting this population, the research ensures that findings are

relevant to financial practitioners, regulatory bodies, policymakers, and technology providers, supporting informed decision-making in the Nigerian business environment.

3.4 Sample and Sampling Method

To determine a statistically representative sample, the study employed Taro Yamane's formula, ensuring a 95% confidence level with a 5% margin of error. Using the estimated population of 3,851, the formula is applied as follows;

$$\begin{aligned} &= \frac{n}{1+N(e)^2} \\ &= \frac{3851}{1+3851(0.05)^2} \\ &= \frac{3851}{1+3851(0.0025)} \\ &= \frac{3851}{1+9.63} \\ &= \frac{3851}{10.63} \\ &= 362.27 = 363 \end{aligned}$$

Thus, the sample size was determined to be 363 respondents.

A simple random sampling technique was adopted to ensure that each member of the target population had an equal chance of being selected, eliminating bias and enhancing the generalizability of findings. This method was chosen because it promotes fair representation across different financial sectors, ensuring that responses reflect a broad spectrum of experiences with FinTech in financial reporting. The choice of 363 respondents is justified because it strikes a balance between statistical accuracy and

practical feasibility. While a larger sample might provide greater precision, constraints such as data collection costs, response rates, and time limitations necessitated a sample size that is both scientifically valid and operationally manageable. Furthermore, the randomization of respondents across different industries enhances the study’s credibility, ensuring that findings accurately reflect the realities of FinTech adoption in Nigerian businesses. This approach strengthens the study’s reliability and validity, ensuring that conclusions drawn on FinTech’s impact on financial reporting accuracy, timeliness, transparency, and compliance are both empirical and applicable to real-world financial environments.

3.5 Model Specifications

The study adopts a model linking FinTech tools as independent variables and financial reporting quality as the dependent variable. Financial reporting quality encompasses elements such as accuracy, timeliness, transparency, and compliance, while the independent variables include FinTech innovations such as digital payments, blockchain technology, and automated accounting.

$$FRQ_{it} = \beta_0 + \beta_1 DP_{it} + \beta_2 BT_{it} + \beta_3 AA_{it} + u_{it} \quad (3.1)$$

Where:

FRQ = Financial Reporting Quality

DP = Digital Payments

BT = Blockchain Technology

AA = Automated Accounting

uit = Error Term

Apriori expectation: $\beta_1, \beta_2, \beta_3 > 0$

3.6 Research Instrument for Data Collection

A questionnaire was developed as the primary research instrument, structured into two sections:

- **Section A** captures respondents' demographic data (age, gender, etc.).
- **Section B** contains questions on each variable (accuracy, timeliness, transparency, and compliance), specifically designed to address the study objectives.

Each item in Section B is structured as a statement rated on a 5-point Likert scale, ranging from "Strongly Agree" (5) to "Strongly Disagree" (1).

3.7 Reliability of the Instrument

Reliability testing was conducted to ensure consistency in the measurement. Cronbach's Alpha, a statistical measure of internal consistency, was used to determine the reliability of each scale as well as the overall instrument. A Cronbach's Alpha score above 0.70 indicates acceptable reliability.

Table 3.1: Test of Reliability

S/N	Scale	Reliability Score	Decision
1	Financial Reporting Quality	0.801	Reliable
2	Digital Payments	0.785	Reliable
3	Blockchain Technology	0.765	Reliable
4	Automated Accounting	0.821	Reliable

3.8 Operationalization/Measurement of Variables

S/N	Variable	Source	Operationalization	Measuring Scale
1	Gender	Self-Developed	Sex of Respondents	Two-point categorical scale
2	Age	Self-Developed	Current age of Respondents	Four-point categorical scale
3	Educational Qualification	Self-Developed	Highest Educational Qualification obtained	Three-point categorical scale
4	Marital Status	Self-Developed	Status of respondents with respect to marital status	Six-point categorical scale
5	Financial Reporting Quality	Self-Developed	Quality of financial reporting based on accuracy, timeliness, transparency, and compliance	Five-point Likert scale
6	Digital Payments	Self-Developed	The extent to which digital payment systems are integrated into financial reporting processes	Five-point Likert scale
7	Blockchain Technology	Self-Developed	The usage of blockchain in securing and verifying financial reporting data	Five-point Likert scale
8	Automated Accounting	Self-Developed	The role of automated accounting software in enhancing compliance and reporting efficiency	Five-point Likert scale

3.9 Method of Data Analysis

Data collected will be organized in tables using simple percentages for descriptive analysis. Hypotheses will be analysed using multiple linear regression, allowing for the identification of relationships between FinTech adoption and financial reporting quality. The data analysis will be conducted using the Statistical Package for Social Sciences (SPSS) version 23.0.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter presents the findings on the impact of Financial Technology (FinTech) on financial reporting in Nigerian businesses. A total of 350 valid responses were collected, achieving a 96.4% response rate, which is sufficient for statistical analysis and ensures data reliability (Saunders et al., 2021). The analysis combines descriptive and inferential statistics to assess how FinTech adoption influences accuracy, timeliness, transparency, security, efficiency, and compliance in financial reporting. The results provide a foundation for informed conclusions and recommendations.

4.2 Data Presentation

The analysis is based on 350 valid responses, offering insights into how FinTech solutions, including digital payments, blockchain technology, and automated accounting software, enhance financial reporting. Descriptive statistics summarize respondents' characteristics and perceptions, while regression analysis evaluates the statistical significance of FinTech's impact.

Data is presented using tables for clarity, ensuring efficient interpretation. The findings highlight how FinTech adoption improves financial reporting accuracy, reduces delays, enhances transparency, strengthens security, and ensures regulatory compliance

(Brynjolfsson & McAfee, 2022). These insights are crucial in understanding the evolving role of technology in financial reporting.

Table 4.1: Demographic Characteristics of Respondents

Variable	Category	Frequency	Percent (%)
Gender	Male	230	65.7
	Female	120	34.3
	Total	350	100.0
Age	18-25 years	28	8.0
	26-30 years	180	51.4
	31-40 years	107	30.6
	41 and above	35	10.0
	Total	350	100.0
Education Level	SSCE	73	20.9
	BSc./HND	241	68.9
	Masters	36	10.3
	Total	350	100.0
Marital Status	Single	219	62.6
	Married	83	23.7
	Divorced	31	8.9
	Widow	14	4.0
	Widower	3	0.9
	Total	350	100.0

Source: Field Survey (2025), SPSS 27.0

Table 4.1 presents the demographic distribution of respondents, offering insights into their gender, age, educational qualifications, and marital status. This information provides a foundational understanding of the study population.

The gender distribution indicates that the majority of respondents are male (65.7%), while female respondents account for 34.3%. This suggests that more men participated in the study, which may reflect industry trends in financial reporting and FinTech adoption.

Regarding age distribution, the largest proportion of respondents falls within the 26-30 years category (51.4%), followed by 31-40 years (30.6%). A smaller percentage of respondents are within the 18-25 years range (8.0%), while 10.0% are 41 years and above. This suggests that a significant number of respondents are young professionals actively involved in financial reporting, which aligns with the increasing adoption of technology-driven financial solutions.

The educational background of respondents reveals that the majority hold a BSc./HND qualification (68.9%), indicating that most participants possess a strong educational foundation. A smaller proportion (10.3%) have a Master's degree, while 20.9% hold SSCE qualifications. This distribution highlights that a well-educated workforce is engaging with FinTech solutions in financial reporting, which is crucial for understanding and implementing modern financial technologies.

In terms of marital status, the majority of respondents are single (62.6%), while 23.7% are married. A smaller percentage are divorced (8.9%), widowed (4.0%), or widowers (0.9%). This suggests that a significant portion of the respondents are early to mid-career professionals, likely at a stage where they are actively involved in career development and technological advancements in financial reporting.

Overall, the demographic profile indicates that the study comprises young, educated professionals, primarily male, and actively engaged in financial reporting where FinTech solutions are being implemented. The diversity in education and age groups ensures a well-rounded perspective on the impact of FinTech in financial reporting.

4.3 Research Questions

Table 4.2: Digital Payment Systems and Financial Reporting Timeliness

Research Question: *How do digital payment systems influence the timeliness of financial reporting in Nigerian businesses?*

Survey Items	Frequency	Percent
Do digital payment systems enhance the accuracy of recorded transactions?		
Strongly Disagree	28	8.0
Disagree	44	12.6
Undecided	63	18.0
Agree	81	23.1
Strongly Agree	134	38.3
Total	350	100.0
Has the adoption of digital payments improved financial reporting timeliness?		
Strongly Disagree	23	6.6
Disagree	50	14.3
Undecided	59	16.9
Agree	88	25.1
Strongly Agree	130	37.1
Total	350	100.0
Have digital payment solutions increased transparency in financial records?		
Strongly Disagree	23	6.6
Disagree	54	15.4
Undecided	68	19.4
Agree	84	24.0
Strongly Agree	121	34.6
Total	350	100.0
Has security in financial reporting improved due to digital payments?		
Strongly Disagree	19	5.4
Disagree	54	15.4
Undecided	70	20.0
Agree	95	27.1

Strongly Agree	112	32.0
Total	350	100.0
Have digital payments helped in ensuring regulatory compliance?		
Strongly Disagree	29	8.3
Disagree	47	13.4
Undecided	71	20.3
Agree	90	25.7
Strongly Agree	113	32.3
Total	350	100.0

Source: Field Survey (2025), SPSS 27.0.

Table 4.2 presents respondents' perspectives on the impact of digital payment systems on the timeliness of financial reporting in Nigerian businesses. The results indicate a general consensus that digital payment systems enhance various aspects of financial reporting, including accuracy, timeliness, transparency, security, and regulatory compliance.

When asked whether digital payment systems enhance the accuracy of recorded transactions, a significant portion of respondents (38.3% strongly agree and 23.1% agree) affirmed this. This suggests that digital payment solutions minimize human error and discrepancies in financial reporting. However, a smaller group (8.0% strongly disagree and 12.6% disagree) expressed scepticism, indicating that challenges such as system failures or reconciliation issues might still exist.

Regarding whether the adoption of digital payments has improved financial reporting timeliness, the responses were similar. The majority of respondents (37.1% strongly agree and 25.1% agree) indicated that digital payment systems contribute to faster reporting cycles by enabling real-time transaction processing and automated reconciliation. Meanwhile, 16.9% remained undecided, and 14.3% disagreed, suggesting

that some businesses may still face delays due to integration issues or technical inefficiencies.

On the question of whether digital payment solutions have increased transparency in financial records, 34.6% strongly agreed and 24.0% agreed, highlighting that these technologies provide clearer, traceable records of transactions. Nevertheless, 15.4% disagreed and 6.6% strongly disagreed, implying that some respondents may not fully trust the transparency of digital payment records, possibly due to concerns about cybersecurity or financial data manipulation.

When evaluating whether security in financial reporting has improved due to digital payments, a strong agreement was observed (32.0% strongly agree, 27.1% agree), reinforcing the notion that digital payment systems enhance fraud detection and safeguard financial data. However, 20.0% were undecided, and 15.4% disagreed, suggesting that some businesses may still experience security challenges such as unauthorized access or cyber threats despite digital advancements.

Finally, regarding whether digital payments have helped in ensuring regulatory compliance, the responses were also favourable. A majority of respondents (32.3% strongly agree and 25.7% agree) acknowledged that digital payment systems facilitate compliance with financial regulations by providing automated transaction records and audit trails. However, 20.3% were undecided, while 13.4% disagreed, indicating that regulatory challenges or variations in compliance enforcement might still exist.

Table 4.3: Blockchain Technology and Financial Reporting Transparency and Security

Research Question: *In what ways does blockchain technology affect the transparency and security of financial reporting in Nigerian businesses?*

Research Question	Frequency	Percent
Blockchain increases transparency in financial reporting.		
Strongly Disagree	17	4.9%
Disagree	40	11.4%
Undecided	54	15.4%
Agree	89	25.4%
Strongly Agree	150	42.9%
Total	350	100.0%
Blockchain has enhanced the security of financial transactions.		
Strongly Disagree	11	3.1%
Disagree	46	13.1%
Undecided	53	15.1%
Agree	97	27.7%
Strongly Agree	143	40.9%
Total	350	100.0%
Blockchain provides a verifiable and tamper-proof financial ledger.		
Strongly Disagree	13	3.7%
Disagree	47	13.4%
Undecided	63	18.0%
Agree	95	27.1%
Strongly Agree	132	37.7%
Total	350	100.0%
The use of blockchain reduces fraud in financial reporting.		
Strongly Disagree	12	3.4%
Disagree	50	14.3%
Undecided	65	18.6%
Agree	101	28.9%
Strongly Agree	122	34.9%
Total	350	100.0%
Blockchain technology supports compliance in financial		

reporting.		
Strongly Disagree	18	5.1%
Disagree	45	12.9%
Undecided	67	19.1%
Agree	98	28.0%
Strongly Agree	122	34.9%
Total	350	100.0%

Source: Field Survey (2025), SPSS 27.0.

Table 4.3 presents respondents' perceptions regarding the impact of blockchain technology on the transparency and security of financial reporting in Nigerian businesses. Blockchain technology is widely recognized for its ability to enhance financial transparency, security, and fraud prevention, making it a significant tool for improving financial reporting practices.

When asked whether blockchain increases transparency in financial reporting, the majority of respondents expressed agreement, with 42.9% strongly agreeing and 25.4% agreeing. This indicates that a significant proportion (68.3%) of the respondents acknowledge the role of blockchain in improving financial reporting transparency. However, 11.4% disagreed, and 4.9% strongly disagreed, suggesting that some respondents remain sceptical or may not have fully integrated blockchain solutions into their reporting systems. Additionally, 15.4% were undecided, reflecting a level of uncertainty or limited awareness regarding blockchain's transparency benefits.

Regarding the impact of blockchain on the security of financial transactions, 40.9% strongly agreed, and 27.7% agreed, reinforcing the perception that blockchain enhances security measures in financial reporting. The use of blockchain's immutable ledger helps

prevent unauthorized alterations, ensuring data integrity. However, 13.1% disagreed, and 3.1% strongly disagreed, possibly indicating concerns about blockchain adoption challenges or implementation costs. A 15.1% undecided response suggests that while blockchain's security benefits are recognized, some respondents might not yet have experienced its full impact in their businesses.

The question of whether blockchain provides a verifiable and tamper-proof financial ledger yielded strong agreement, with 37.7% strongly agreeing and 27.1% agreeing, showing that blockchain is widely perceived as a reliable tool for maintaining financial integrity. 18.0% remained undecided, which may be due to a lack of direct experience with blockchain's functionality in financial reporting. Meanwhile, 13.4% disagreed, and 3.7% strongly disagreed, suggesting that some businesses may face barriers in implementing blockchain solutions.

On whether blockchain helps reduce fraud in financial reporting, the responses were again favourable, with 34.9% strongly agreeing and 28.9% agreeing. This aligns with the well-documented fraud prevention capabilities of blockchain, which ensures that financial transactions are traceable and resistant to manipulation. However, 14.3% disagreed, and 3.4% strongly disagreed, indicating that a minority remains unconvinced about blockchain's fraud reduction effectiveness. The 18.6% undecided respondents may reflect businesses that have not yet integrated blockchain into their financial reporting structures or are unaware of its fraud prevention potential.

Lastly, regarding blockchain’s role in supporting compliance with financial reporting standards, 34.9% strongly agreed, and 28.0% agreed, suggesting that blockchain technology can help businesses adhere to regulatory requirements by ensuring accurate and verifiable financial records. However, 12.9% disagreed, and 5.1% strongly disagreed, which could indicate concerns about regulatory uncertainties or the high costs associated with implementing blockchain solutions. The 19.1% undecided respondents highlight that more awareness and education may be needed to fully realize blockchain’s compliance benefits.

Table 4.4: Automated Accounting Software and Financial Reporting Efficiency and Compliance

Research Question: *How does automated accounting software contribute to the efficiency and compliance of financial reporting in Nigerian businesses?*

Research Question	Frequency	Percent
Automated accounting software improves reporting efficiency.		
Strongly Disagree	25	7.1
Disagree	54	15.4
Undecided	55	15.7
Agree	82	23.4
Strongly Agree	134	38.3
Total	350	100.0
Automation enhances the accuracy of financial reports.		
Strongly Disagree	24	6.9
Disagree	50	14.3
Undecided	57	16.3
Agree	91	26.0
Strongly Agree	128	36.6
Total	350	100.0
Automated systems help in the timely generation of financial		

reports.		
Strongly Disagree	29	8.3
Disagree	50	14.3
Undecided	69	19.7
Agree	84	24.0
Strongly Agree	118	33.7
Total	350	100.0
Automated tools ensure compliance with accounting standards.		
Strongly Disagree	32	9.1
Disagree	43	12.3
Undecided	71	20.3
Agree	95	27.1
Strongly Agree	109	31.1
Total	350	100.0
Use of automated accounting software has reduced human error in financial reporting.		
Strongly Disagree	28	8.0
Disagree	56	16.0
Undecided	65	18.6
Agree	91	26.0
Strongly Agree	110	31.4
Total	350	100.0

Source: Field Survey (2025), SPSS 27.0

Table 4.4 presents the respondents' perceptions regarding the impact of automated accounting software on financial reporting efficiency and compliance in Nigerian businesses.

When asked whether automated accounting software improves reporting efficiency, a significant proportion of respondents agreed (38.3% strongly agree, 23.4% agree), highlighting the widespread belief that automation enhances efficiency. However, 15.7% were undecided, while a combined 22.5% (7.1% strongly disagree, 15.4% disagree)

expressed scepticism. This suggests that while automation is generally perceived as beneficial, its effectiveness may depend on implementation quality.

Regarding whether automation enhances the accuracy of financial reports, 36.6% strongly agreed and 26.0% agreed, indicating strong support for the role of automation in reducing errors and improving accuracy. A smaller proportion, 21.2% (6.9% strongly disagree, 14.3% disagree), did not share this view, possibly due to concerns about technical limitations or system errors.

Responses to whether automated systems help in the timely generation of financial reports revealed similar trends, with 33.7% strongly agreeing and 24.0% agreeing. This supports the argument that automation facilitates faster financial reporting, reducing delays in financial disclosures. However, 19.7% remained undecided, and 22.6% disagreed, suggesting that system inefficiencies or user adoption challenges might be factors for some businesses.

In terms of compliance with accounting standards, 31.1% strongly agreed and 27.1% agreed, reinforcing the notion that automation supports regulatory compliance by standardizing reporting processes. However, 20.3% remained neutral, and a combined 21.4% (9.1% strongly disagree, 12.3% disagree) indicated that automation may not always ensure full compliance, possibly due to variations in system configurations and evolving regulatory requirements.

Lastly, the statement that automated accounting software reduces human error in financial reporting was widely supported, with 31.4% strongly agreeing and 26.0%

agreeing. This suggests that automation significantly minimizes human errors, enhancing the overall quality of financial reports. However, 18.6% were undecided, and 24.0% disagreed, indicating that despite automation, certain errors may still persist, possibly due to incorrect data input or software limitations.

Overall, the findings suggest that automated accounting software is widely regarded as an effective tool for enhancing efficiency, improving accuracy, ensuring timeliness, supporting compliance, and reducing human error in financial reporting. However, concerns regarding system reliability and adoption challenges indicate areas where improvements may still be needed.

Table 4.5: FinTech and Overall Financial Reporting Quality

Research Question	Frequency	Percent
Has FinTech improved the accuracy of financial reporting in my business?		
Strongly Disagree	30	8.6
Disagree	57	16.3
Undecided	68	19.4
Agree	79	22.6
Strongly Agree	116	33.1
Total	350	100.0
Are financial reports more timely with FinTech adoption?		
Strongly Disagree	29	8.3
Disagree	64	18.3
Undecided	71	20.3
Agree	82	23.4
Strongly Agree	104	29.7
Total	350	100.0
Does FinTech enhance the transparency of financial records?		
Strongly Disagree	37	10.6
Disagree	47	13.4
Undecided	74	21.1

Agree	94	26.9
Strongly Agree	98	28.0
Total	350	100.0
Have FinTech tools increased regulatory compliance in financial reporting?		
Strongly Disagree	39	11.1
Disagree	55	15.7
Undecided	72	20.6
Agree	86	24.6
Strongly Agree	98	28.0
Total	350	100.0
Has the overall quality of financial reporting improved with FinTech?		
Strongly Disagree	42	12.0
Disagree	61	17.4
Undecided	64	18.3
Agree	70	20.0
Strongly Agree	113	32.3
Total	350	100.0

Source: Field Survey (2025), SPSS 27.0

The responses in Table 4.5 presents respondents' perceptions of how Financial Technology (FinTech) adoption influences financial reporting quality in Nigerian businesses. The responses highlight key aspects such as accuracy, timeliness, transparency, regulatory compliance, and overall reporting quality.

When asked whether FinTech has improved the accuracy of financial reporting, the majority of respondents (33.1% strongly agree, 22.6% agree) indicated a positive impact. This suggests that FinTech tools enhance accuracy by reducing errors associated with manual processing. However, 16.3% disagreed and 8.6% strongly disagreed, implying that some businesses may not have experienced significant improvements or still face integration challenges. The 19.4% undecided responses indicate varying experiences with

FinTech solutions, potentially due to differences in business size, industry, or level of technological adoption.

Regarding whether FinTech adoption enhances the timeliness of financial reporting, a combined 53.1% of respondents (29.7% strongly agree, 23.4% agree) affirmed that FinTech improves reporting speed. The automation of financial processes, particularly through digital transactions and cloud-based reporting, may contribute to this perception. However, 18.3% disagreed and 8.3% strongly disagreed, suggesting that while FinTech accelerates reporting for some businesses, implementation hurdles may still exist. The 20.3% neutral responses indicate that some organizations may not have fully realized the time-saving benefits of FinTech tools.

In terms of financial record transparency, 54.9% of respondents (28.0% strongly agree, 26.9% agree) acknowledged that FinTech tools improve transparency. The use of blockchain technology, automated audits, and real-time financial tracking may explain this strong agreement. Nevertheless, 13.4% disagreed and 10.6% strongly disagreed, suggesting that despite technological advancements, some businesses may struggle with full transparency due to inadequate system adoption or data security concerns. The 21.1% undecided responses indicate that while many see positive changes, transparency improvements may still depend on factors such as regulatory enforcement and corporate governance practices.

When asked whether FinTech tools have increased regulatory compliance in financial reporting, 52.6% of respondents (28.0% strongly agree, 24.6% agree) supported the claim.

Compliance automation, digital record-keeping, and real-time audit trails may contribute to this perception. However, 15.7% disagreed and 11.1% strongly disagreed, suggesting that some businesses face challenges in aligning their FinTech systems with regulatory frameworks. The 20.6% neutral responses indicate that the perceived impact of FinTech on compliance varies, possibly due to differences in industry regulations or organizational readiness.

Finally, when considering the overall quality of financial reporting with FinTech adoption, 52.3% of respondents (32.3% strongly agree, 20.0% agree) affirmed that FinTech has enhanced financial reporting quality. This implies that a majority of businesses recognize the benefits of FinTech solutions in streamlining and improving reporting processes. However, 17.4% disagreed and 12.0% strongly disagreed, indicating that for some organizations, FinTech adoption has not yet yielded significant quality improvements. The 18.3% undecided responses suggest that while many businesses see improvements, the effectiveness of FinTech in enhancing financial reporting may still depend on factors such as training, investment in technology, and regulatory support.

4.4 Test of Hypotheses

The study employed standard multiple regression analysis to evaluate the predictive capabilities of digital payment systems, blockchain technology, and automated accounting software in relation to financial reporting quality. The regression analysis

assesses the extent to which these FinTech innovations influence financial reporting in Nigerian businesses.

To determine statistical significance, the p-value was used as the decision criterion:

If $p \geq 0.05$, the null hypothesis (H_0) is not rejected.

If $p < 0.05$, the null hypothesis (H_0) is rejected, indicating a significant effect of the predictor variables on financial reporting quality.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.664	.441	.436	.93329

Source: Field Survey (2025), SPSS 27.0

The Model Summary in Table 4.6 presents an R-squared value of 0.441, indicating that 44.1% of the variation in financial reporting quality is explained by digital payment systems, blockchain technology, and automated accounting software. The adjusted R-squared value of 0.436 accounts for model complexity, suggesting that these FinTech innovations significantly contribute to the quality of financial reporting in Nigerian businesses. The standard error of the estimate (0.93329) measures the average deviation of observed values from predicted values, indicating the accuracy of the model.

ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	237.904	3	79.301	91.044	.000
Residual	301.375	346	.871		
Total	539.279	349			

Source: Field Survey (2025), SPSS 27.0

The ANOVA Table indicates an F-statistic of 91.044 with a p-value of 0.000, which is highly significant at the 0.05 level. This confirms that the overall regression model is statistically significant, meaning that at least one of the independent variables (digital payment systems, blockchain technology, or automated accounting software) has a significant effect on financial reporting quality. Therefore, the model is appropriate for explaining variations in financial reporting practices.

Regression Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	.487	.208	-	2.344	.020
Digital Payments	.472	.067	.444	7.072	.000
Blockchain Technology	.131	.049	.118	2.706	.007
Automated Accounting	.208	.065	.200	3.218	.001

Source: Field Survey (2025), SPSS 27.0

Interpretation of Coefficients

Constant: The constant (B = 0.487, p = 0.020) represents the baseline financial reporting quality when all independent variables are held at zero. This value is statistically significant, indicating that other factors may contribute to financial reporting quality aside from FinTech adoption.

Digital Payments: The coefficient for digital payments is 0.472 with a p-value of 0.000, which is highly significant. This suggests that an increase in digital payment adoption leads to a 47.2% improvement in financial reporting quality. Thus, we reject the null

hypothesis ($H_0: \beta = 0$), concluding that digital payment systems significantly influence the timeliness of financial reporting in Nigerian businesses.

Blockchain Technology: The coefficient for blockchain technology is 0.131 with a p-value of 0.007, which is statistically significant. This means that blockchain technology contributes 13.1% to financial reporting transparency and security. Given that the p-value is less than 0.05, we reject the null hypothesis ($H_0: \beta = 0$), confirming that blockchain technology significantly improves transparency and security in financial reporting.

Automated Accounting: The coefficient for automated accounting software is 0.208 with a p-value of 0.001, which is statistically significant. This indicates that automated accounting contributes 20.8% to the efficiency and compliance of financial reporting. Given that the p-value is below 0.05, we reject the null hypothesis ($H_0: \beta = 0$), concluding that automated accounting software significantly enhances the efficiency and compliance of financial reporting in Nigerian businesses.

Hypothesis Testing

Hypothesis 1

Null Hypothesis (H_0): Digital payment systems do not significantly influence the timeliness of financial reporting in Nigerian businesses.

Decision: Since $p = 0.000$ (less than 0.05), we reject H_0 and conclude that digital payment systems significantly improve the timeliness of financial reporting.

Hypothesis 2

Null Hypothesis (H_{02}): Blockchain technology has no significant impact on the transparency and security of financial reporting in Nigerian businesses.

Decision: Since $p = 0.007$ (less than 0.05), we reject H_{02} and conclude that blockchain technology significantly enhances transparency and security in financial reporting.

Hypothesis 3

Null Hypothesis (H_{03}): Automated accounting software does not significantly enhance the efficiency and compliance of financial reporting in Nigerian businesses.

Decision: Since $p = 0.001$ (less than 0.05), we reject H_{03} and conclude that automated accounting software significantly improves efficiency and compliance in financial reporting.

4.5 Discussion of Findings

This section discusses the study's findings on the impact of Financial Technology (FinTech) on financial reporting in Nigerian businesses. The discussion aligns with the hypotheses tested and incorporates insights from existing literature to support the results. Each variable—digital payment systems, blockchain technology, and automated accounting software—is examined in relation to its effect on financial reporting quality, supported by relevant scholarly works.

Digital Payment Systems and Financial Reporting Timeliness

The study found that digital payment systems have a significant positive effect on the timeliness of financial reporting ($B = 0.472, p < 0.001$). This suggests that businesses adopting digital payment solutions experience faster and more efficient financial reporting processes. The increased speed of transactions reduces manual record-keeping delays, allowing financial reports to be generated in real-time.

This finding aligns with Kumar and Ravi (2023), who highlighted that digital payment integration significantly improves financial reporting efficiency by reducing processing times and minimizing data entry errors. Similarly, Adegbite and Salawu (2022) found that digital payment platforms enable businesses to automate transaction recording, thus ensuring that financial reports are generated more quickly and accurately. Additionally, Zhou and Wang (2021) emphasize that the adoption of digital payment solutions enhances financial transparency, making real-time reporting more feasible for businesses operating in technologically driven environments.

The implication of this finding is that Nigerian businesses seeking to improve the timeliness of their financial reporting should prioritize the adoption of secure and efficient digital payment systems. This will not only enhance operational efficiency but also ensure that financial reports are prepared within regulatory deadlines, reducing the risk of compliance issues.

Blockchain Technology and Financial Reporting Transparency and Security

The analysis revealed that blockchain technology has a significant positive impact on the transparency and security of financial reporting ($B = 0.131, p = 0.007$). This indicates that businesses utilizing blockchain technology in their financial processes benefit from improved data integrity, enhanced transparency, and protection against fraud.

This finding is supported by Tapscott and Tapscott (2022), who argue that blockchain ensures financial reporting integrity by creating a decentralized and immutable ledger system that prevents data manipulation. Furthermore, Chen et al. (2023) found that blockchain adoption enhances auditability by providing real-time access to financial records, thus increasing trust among stakeholders. Williams and Scott (2021) also concluded that blockchain technology significantly reduces financial fraud risks by securing financial transactions through cryptographic encryption.

Given these insights, businesses in Nigeria should embrace blockchain technology as a tool for improving financial transparency and security. By integrating blockchain-based financial reporting solutions, companies can enhance stakeholder trust, comply with regulatory requirements, and mitigate financial fraud risks.

Automated Accounting Software and Financial Reporting Efficiency and Compliance

The study further established that automated accounting software significantly enhances the efficiency and compliance of financial reporting ($B = 0.208, p = 0.001$). This

suggests that businesses using automation in financial reporting benefit from improved accuracy, reduced human error, and enhanced regulatory compliance.

These findings are consistent with Quattrone (2022), who found that automated accounting systems increase the efficiency of financial reporting by streamlining data processing and eliminating redundancies. Additionally, Brown and Grant (2023) emphasize that automation reduces the likelihood of non-compliance by ensuring that financial statements align with International Financial Reporting Standards (IFRS). Moreover, Sharma and Patel (2021) argue that the use of AI-powered accounting tools enhances the accuracy of financial data, thereby improving overall financial decision-making. The implication of this result is that businesses seeking to improve financial reporting efficiency and compliance should invest in robust accounting automation tools. The adoption of AI-driven financial reporting systems can help businesses meet regulatory expectations, minimize errors, and optimize reporting processes for better financial management.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a concise summary of the study's findings, draws relevant conclusions, and provides well-grounded recommendations based on the research outcomes. The study examined the impact of Financial Technology (FinTech) on financial reporting quality in Nigerian businesses, focusing on digital payment systems, blockchain technology, and automated accounting software. The conclusions drawn are based on empirical findings, and the recommendations suggest actionable strategies to enhance financial reporting efficiency, accuracy, transparency, and compliance in Nigeria's evolving business environment.

5.2 Summary of Findings

The study explored the role of FinTech adoption in enhancing financial reporting within Nigerian businesses. The key findings are summarized as follows:

i. Digital Payment Systems and Financial Reporting Timeliness:

The study found that digital payment systems significantly improve the timeliness of financial reporting ($B = 0.472$, $p < 0.001$), allowing businesses to process transactions faster and generate reports in real-time. These results are consistent with Kumar and Ravi (2023), who noted the efficiency of digital payment

platforms in reducing processing times and errors, as well as Adegbite and Salawu (2022) and Zhou and Wang (2021), who emphasized enhanced accuracy and transparency through digital payments.

ii. Blockchain Technology and Financial Reporting Transparency and Security:

Blockchain technology significantly impacts financial reporting by improving transparency and security ($B = 0.131$, $p = 0.007$). The adoption of blockchain enhances data integrity and auditability, which is supported by Tapscott and Tapscott (2022) and Chen et al. (2023), who highlighted its role in safeguarding financial data and ensuring real-time access to records. Additionally, Williams and Scott (2021) affirmed blockchain's effectiveness in reducing financial fraud risks.

iii. Automated Accounting Software and Financial Reporting Efficiency and Compliance:

The study revealed that automated accounting software positively impacts reporting efficiency and compliance ($B = 0.208$, $p = 0.001$). Businesses using automation experience reduced errors and better adherence to accounting standards. These findings align with Quattrone (2022), Brown and Grant (2023), and Sharma and Patel (2021), who observed that automation streamlines data processing, enhances accuracy, and ensures compliance with international standards.

iv. Overall Impact of FinTech on Financial Reporting Quality:

The regression model ($R^2 = 0.441$) shows that FinTech adoption explains 44.1% of the variation in financial reporting quality, underscoring the significant role of digital payment systems, blockchain technology, and automated accounting software in enhancing reporting practices.

5.3 Conclusion

This study provides empirical evidence that the adoption of FinTech innovations significantly improves financial reporting in Nigerian businesses. Digital payment systems accelerate transaction processing and enhance reporting timeliness. Blockchain technology fortifies financial records by ensuring data integrity, security, and transparency. Automated accounting software increases efficiency, reduces manual errors, and strengthens compliance with financial regulations. The findings confirm that FinTech is a transformative force in financial reporting, reducing inefficiencies, improving data accuracy, and enhancing regulatory compliance. Given the increasing digitization of financial processes, businesses that integrate FinTech solutions into their financial reporting frameworks stand to benefit from greater accuracy, speed, and reliability in financial disclosures.

However, despite these benefits, challenges such as cybersecurity risks, regulatory compliance complexities, and infrastructure limitations remain key concerns. Thus, there

is a need for proactive regulatory measures, investment in cybersecurity frameworks, and further research into optimizing FinTech for financial reporting excellence.

5.4 Recommendations

Based on the study's findings, the following recommendations are proposed:

1. **Strengthening FinTech Integration for Accurate and Timely Financial Reporting:** Nigerian businesses should invest in integrated FinTech solutions that streamline financial reporting processes. This includes adopting real-time digital payment tracking, blockchain-secured financial ledgers, and AI-driven accounting automation to enhance the accuracy, speed, and compliance of financial reporting.
2. **Developing Regulatory Frameworks to Ensure Secure FinTech Adoption:** Government regulatory agencies should establish clear policies that guide FinTech adoption, ensuring that businesses comply with financial regulations while mitigating cybersecurity risks. These policies should include standards for blockchain transparency, data protection laws, and financial data security protocols to enhance trust in digital financial reporting.
3. **Enhancing Digital Literacy and Training for Financial Professionals:** Businesses should prioritize continuous education and training for financial professionals to ensure they stay updated on emerging FinTech innovations. Training programs should focus on blockchain-based auditing, automated compliance tracking, and AI-

driven financial analytics, enabling professionals to maximize the potential of FinTech in financial reporting.

4. Investment in Cybersecurity Measures for FinTech-Based Financial Reporting: As FinTech adoption increases, businesses should strengthen their cybersecurity infrastructure to protect financial data, prevent cyber threats, and ensure secure financial transactions. This includes implementing end-to-end encryption, multi-factor authentication, and blockchain-based security frameworks to safeguard financial reporting processes.

5.5 Suggestions for Further Studies

To deepen the understanding of FinTech's role in financial reporting, future research should explore the following areas:

1. The Role of Artificial Intelligence in Enhancing Financial Reporting Accuracy and Fraud Detection: As AI-driven accounting tools become more advanced, further research should examine their capabilities in detecting financial irregularities, ensuring compliance, and automating financial reporting processes.
2. Comparative Study on FinTech Adoption in Small, Medium, and Large Enterprises: A study comparing how businesses of different sizes adopt FinTech solutions in their financial reporting could provide insights into industry-specific challenges and best practices.

3. Assessing the Effectiveness of Government Regulations on FinTech Adoption in Financial Reporting: Future studies should investigate how existing regulatory frameworks impact the efficiency and security of FinTech-driven financial reporting, offering recommendations for policy improvement.

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APPENDIX
QUESTIONNAIRE
IMPACT OF FINANCIAL TECHNOLOGY (FINTECH) ON FINANCIAL
REPORTING IN NIGERIAN BUSINESS

**Department of Accounting,
Faculty of Management
Sciences,
University of Benin,
Benin City.**

Dear Participant,

I am conducting a study on the impact of Financial Technology (FinTech) on financial reporting in Nigerian businesses. Your responses will be treated with strict confidentiality and used solely for research purposes.

Thank you for your time and participation.

Sincerely,

Ojeikere Akhigbe Michael

Researcher

Section A: Demographic Information

- Item** **Options**
- Gender** Male [] Female []
- Age** 18-25 years [] 26-30 years [] 31-40 years [] 41 and above []
- Educational Level** SSCE [] BSc./HND [] Masters []
- Marital Status** Single [] Married [] Divorced [] Widow [] Widower []

Section B: Respondents’ Responses

Financial Reporting Quality

S/N	Items	SA	A	UN	D	SD
1	FinTech has improved the accuracy of financial reporting in my business.					
2	Financial reports are more timely with FinTech adoption.					
3	FinTech enhances the transparency of financial records.					
4	FinTech tools have increased regulatory compliance in financial reporting.					
5	Overall quality of financial reporting has improved with FinTech.					

Digital Payments

S/N	Items	SA	A	UN	D	SD
1	Digital payment systems enhance the accuracy of recorded transactions.					
2	Adoption of digital payments has improved financial reporting timeliness.					
3	Digital payment solutions have increased transparency in financial records.					
4	Security in financial reporting has improved due to digital payments.					
5	Digital payments have helped in ensuring regulatory compliance.					

Blockchain Technology

S/N	Items	SA	A	UN	D	SD
1	Blockchain increases transparency in financial reporting.					
2	Blockchain has enhanced the security of financial transactions.					
3	Blockchain provides a verifiable and tamper-proof financial ledger.					
4	The use of blockchain reduces fraud in financial reporting.					
5	Blockchain technology supports compliance in financial reporting.					

Automated Accounting

S/N	Items	SA	A	UN	D	SD
1	Automated accounting software improves reporting efficiency.					
2	Automation enhances the accuracy of financial reports.					
3	Automated systems help in the timely generation of financial reports.					
4	Automated tools ensure compliance with accounting standards.					
5	Use of automated accounting software has reduced human error in financial reporting.					

