

CHAPTER ONE

1.1 Background To The Study

Accounting is the process which records, classifies and summarizes transactions and events of a financial nature and the interpretation of its results (ICPA (1953)). It is also referred to as an information system which measures, processes and communicates a firm's financial information (Nwagwu (1978)). The innovation of information technology has greatly enhanced the recording and interpretation of financial information, thereby improving accounting systems and economic life. The application of computers in the accounting process has facilitated rapid processing of accounting information accurately, rapid exchange of documents, research, and office productivity. The term Information Technology (IT) refers to the application of computers and telecommunications equipment to conduct the activities of storage, retrieval, transmitting and manipulating data. The evolution of Information and Technology systems led to the development of Accounting information system which processes reliable financial information needed for decision making. The research therefore seeks to investigate the impact of information technology on accounting practices. Case study small and medium size enterprises

1.2 Statement of the Problem

The application of information technology in the accounting process provides for an efficient accounting process which accurately and rapidly processes financial information. Accounting is the process which records, classifies and summarizes transactions and events of a financial nature and the interpretation of its results (ICPA (1953)). It is also referred to as an information system which measures, processes and communicates a firm's financial information (Nwagwu (1978)) however numerous deficiencies exist which to be addressed. This includes the problem of security of information in the system; A system which is poorly protected opens the installed program and data to theft or hackers. Consequently such information could be misused and damaged. Another problem as to do with Automation; which facilitates the transfer of data to multiple reports and systems. This implies that an error in the transmitting of information could lead to wrong output of information. Problem of Changing Technology; means that computerized accounting systems may become obsolete over a short period

oftime. Problem of Training; Manyaccounting processes cannot be operated without the right skill and thisrequires training. Consequently there is not often sufficient staff to handlethe accounting process involving the application of technology. The problemconfronting the research therefore is to determinethe impact of information technology on accounting practices case study; smalland medium size enterprises

1.3 Objectivesof the Study

Todetermine the impact of information technology onaccounting practices .A case study of small and medium size enterprises

1.4 ResearchQuestions

What is accountingand information technology?

Whatis the levelof impact of information technology on accounting practices in small and mediumsize enterprises?

1.5 Significanceof the Study

Thestudy provides an appraisal of the impact of information technology onaccounting practices .A case study of small and medium size enterprises

1.6 ResearchHypothesis

HoThe level of impact of information technology onaccounting practices of small and medium size enterprises is low

HiThelevel of impact of information technology onaccounting practices of small and medium size enterprises is high

1.7 Scopeof the Study

The study focuses onthe appraisal of the level of impact of information technology on accountingpractices. A case study of small and medium size enterprises

1.8 Limitationsof the Study

The study wasconfronted by some constraints including logistic and geographical factor.

1.9 Definition of Terms

ACCOUNTING DEFINED

Accounting is the process which records classify andsummarize transactions and events of a financial nature and the interpretationof its results ICPA (1953) . It is also referred to as an information systemwhich measure, process and communicates a firms financial information

N .con(1978) . The innovation of information technology has greatly enhanced accounting.

INFORMATION TECHNOLOGY DEFINED

The term Information Technology (IT) refers to the application of computers and telecommunications equipment to conduct the activities of storage, retrieval, transmitting and manipulating data .The evolution of Information and Technology systems led to the development of Accounting information system which processes reliable financial information needed for decision making.

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THE IMPACT OF INFORMATION TECHNOLOGY ON ACCOUNTING PRACTICES CASE STUDY OF SMALL AND MEDIUM SIZE ENTERPRISES IN NIGERIA

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