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CHAPTER ONE

INTRODUCTION

Background of the Study

The recent innovation in business has brought changes not only in accounting and factor inputs. Computerization makes accounting work and date of customers processed very fast. Accounting information system assist in management reporting and accuracy of transactions computerization of accounting system has become an indispensable tool in many fields of specialization such as banks and other firms. Due to advancement in technology many organizations have computerized system of accounting. Accounting is said to be the language of business, it is used in the business world to describe the transactions entered into by all kinds of organizations, therefore used by people associated with business whether manager, owners, investors, Bankers and Accountants.

Computerization has been electronic device in data processing have help accountant to check account results and some many transaction in a book entries, whether there is any fraud position or errors omission in a figure.

Data brings about raw fact in accounting figure and information to check recordings and also put numbers in series, make sure the account balance for details of information, what happens, & how account goes (Jai Vesimi, 1984).

1.2 Historical Background of First Bank of Nigeria Plc Uyo

First Bank of Nigeria Plc is one of the largest and oldest banks in Nigeria and was founded in 1894 by a shipping magnate from Liverpool. The English man, Sir, Alfred Jones, commenced business in the office of elder Dempster, a company in Lagos. This was incorporated as a limited liability company in London in March 31st 19894 with original head office in Liverpool under the corporate name of the bank of British West Africa. The bank started business with as paid-up capital of 30,000 pound sterling after its predecessor, the African banking co-operation established in 1892. The Bank has achieved a phenomenal growth over the years with an Initial strength of six workers at inception in 1984 comprising three expatriates and three Africans; the labour force has increased to over 10,000 in 1984 and presently the labour force as

over 15,000. First Bank has branches spread all over the federation and in city of London. It has the largest accounting information system branches in Nigeria. First Bank of Nigeria Plc in Uyo was established in October 20th 1955 with all its operation done manually. But the operations of the entire bank were computerized in 1991 to enhance efficiency and effectiveness.

The Transaction processing system (TPS) are the main business systems that were the operational level of the organization (Banks) in particular. A transaction processing system is a computerized system that performs and records the daily routine transactions necessary to the conduct of the business. The transaction processing system process in two ways;

Batch processing: Transactions are accumulated over a period of time and processed periodically.

Real time (or online) processing

Data are processed immediately after a transaction occurs. In today's technologically-minded society, Computer plays an integral role in just about every aspect of business and especially in the field of accounting. Accountants are expected to constantly be updating information on a timely basis, and a wonderful computer allows such a process.

Normal calculations that were once done with a calculator, pen and a note pad can now be done more quickly and accurately with a computer.

1.3 Statement of the Problem:

The problem of banking industry is experiencing a period of first expansion. As this is a good development of for the banking sectors. It has solved the problem of information handling since the manual system of information processing has proved in most cases wanting in the demands of the expanding industry.

This leads to poor accountability, especially in area of gathering and processing of data as well as their manipulation involved in banking operation like availability of daily balance on time for the working day. This is also a problem of customer statement

that are usually due monthly, good file storage facilities and a better file updating interest or commission. Computation under the manual method of handling these banking operations necessitate computerization of accounting system.

1.4 Objectives of the Study

To find out the impact of computerized accounting system on banking service.

To identify the problems associated with the establishment of accounting system service.

To determine the profitability and effective accounting in first Bank through computerization of accounting system.

To ascertain the necessary information that would enhance decision making in the organization through computerization of accounting information system.

To make useful recommendation based on research findings.

1.5 Purpose of the Study:

Computerization makes us to find out errors more easily without any assistance.

To help us examine our work efficiently.

To examine eateries of data and check customers files on recording base given on screen whether it responds to total amount being expected.

1.6 Significance of the Study

1.) The use of computerization of accounting system has become an indispensable tool in many fields of specialization.

2.) Computerization has given advancement in technology work in accounting system and in so many organizations.

3.) Computer being an electronic device brought out raw-fact (data) on information using accounting system and make sure all transaction and sentries is on accordance fort detail purposes.

4.) Accounting work is more accurate in many specialized firms than the sincerity of people.

1.7 Limitation of the Study:

The research work is on computerized accounting system on banking services in Uyo metropolis, using first Bank of Nigeria Plc, Uyo branch as a case study. Through the study in concerned is strictly on accounting system and computerization.

1.8(a) Research Questions/Hypothesis:

- (i) Does computerization aids in providing up-to-date data?
- (ii) Does computerization provide prompt management report and accurate daily transaction?
- (iii) Does computerization serve guard bank and customer privacy?
- (iv) Does accounting information assist in managerial projection and forecasting?
- (v) Does computerization minimize the queuing and wasting to time?

1.8 (b)Research Hypothesis:

The following research hypotheses are formulated to guide this study.

Ho: There is no significant relationship between the impact of computerized accounting system and first Bank of Nigeria PLC Uyo Banking Service.

Hi: There is a significant relationship between the impact of computerized accounting system and First Bank of Nigeria Plc, Uyo Banking Service.

1.9Definition of Terms

- (a) **Impact:** This is a strong impression of effect on something as a result of introducing something new. The effect or impression of the thing or another, the popular of making a strong & immediate impression (Oxford Advanced Learners Dictionary. 6 Edition).
- (b) **Accounting:** Accounting is the process of recording, classification, analyzing and interpretation of business transaction to enable management use in decision making (Longe and Kazeen 1999).
- (c) **Computer:** This s an electronic machine gadget or device which can accept data in a prescribed form, stoner, process the data and supply the results of the processed data in a specified format as information or as signals to control automatically some other machines or processes.

(d) Computerization: This refers to the achievement of control over accounting processes through the use of a computer system (Forkner 1982).

(e) Computerized Accounting: This is the process of taking all financial records keeping through the use of a computer. The computerized accounting combines with enhanced Management Information System (MS) multi-lingered and data organization capabilities to help the company simply all the business easily and cost effectively (Noah, 1989).

(f) System: System is a set of interrelated

THE IMPACT OF COMPUTERIZED ACCOUNTING SYSTEM ON BANKING SERVICE IN UYO METROPOLIS

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