

PDF - THE IMPACT OF INFORMATION AND COMMUNICATION TECHNOLOGY ON ACCOUNTING PRACTICE IN NIGERIA A CASE STUDY OF PZ CUSSON ABA - researchcub.infoABSTRACT

The world has become a global village and informationpolished society. As a result, a relative level of information communicationtechnology advancement has become vital factor in competitive advantage ofnations in internationally political, social and economic realms. Accountingpractice in Nigeria has over the years worked more advanced and government isnot unaware of the correlation between economic growth and informationdevelopment as much as it knows that the rural sector of the economy plays avery vital role for the balanced growth of the country

So, beingfacilitators of economic growth, communication and information technology mustalso be implemented in a non discriminatory fashion particularly in accountingpractices.

Informationcommunication technology deals with the creation, manipulation, storage andcommunication of information, chiefly telecommunication and electronics.

The title ofthis research study is the impact of information communication technology onaccounting practices in Nigeria. Information communication technology is justall forms of technology applied to processing, storage and transmitting ofinformation through electronic devices

As a way ofensuring logical understanding of this study the study is arranged in chaptersup to chapter five. In chapter one, critical analysis was made to serve as a pathway into the study, purpose of the study, significance of the study,statement of problems, formulation of hypothesis, limitation of the study anddefinitions of terms end it.

Chapter two(2) of this work is devoted to literature review, to support the theoreticalframework of this study this includes the works of other individuals andcorporate bodies.

Chapter three(3) deals with the hypothesis of the study sampling techniques, data collectionmethods research design, and data analyses techniques.

Chapter four(4) in chapter form, tables and graphs are used to present and analyze date

Chapter five(5) encompasses the summary of findings, conclusion and recommendation.

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CHAPTER ONE		
1.0 INTRODUCTION		

Information has been a vital tool in decision making process. Since the dawn of civilization, people have acquired information to aid them in their personal battle to survive as they attempt to manage their businesses. The increasing complexity of the society especially, as is manifested in social, political and economic institutions, has necessitated the more, man's quest for more relevant information on a more

regular basis. The processing of facts that can be traced back to thousand years ago.

Every financial manager has been concerned with the processing of facts or data, about his businesses operation so as to provide the most accurate and timely information to management. In order to provide this accurate and timely information to management, financial manager continuously sought more improved means of processing data. With the advent of industrial revolution, the need for faster, more efficient and also other methods of processing data became apparent. To satisfy these needs, various types of automated devices were introduced into the business world. Of these, electric computer is the most efficient and foremost as well as the fastest, and most sophisticated device built by man

Charles Babbage, an English Mathematician, designed the first mechanical calculation machines that incorporated the concept of input, Processing, and output in its design. The machines were the difference and analytical engines.

The difference engine was originally designed for working out tables of logarithm, it was based on the concept of difference of polynomials, the more complex machine, it was a general 'purpose information processing machine, which has the input, output and processing units.

The analytical engine closely resembled modern computer in the following ways.

- (a) One part of the machine known as the mill was dedicated to calculations (similar to the arithmetic unit of the modern computer central processing unit CPU)
- (b) It had a part that ensures that all operations were carried out in correct control unit of the modern (CPU)
- (c) It had a series of cogs that ensured that numbers were not presented to the mill until they were required for calculation this is equivalent to the storage unit in the present day computers.
- (d) Babbage's engine had a part that could be identified as input and output. A computer may be defined as an electronic machine that accepts data as input, processes the data and information as output. It also stores data and information which can be retrieved in the future.

The use of computers is becoming diverse and wide-spread in all sectors of our society. At schools, homes hospitals, offices, banks etc. Computers are used for one purpose or the other. Information and communication technology (ICT) which is synonymous with computerization is that technology which aids activities such as creation, storage, processing and communication of information.

Accounting is an art of recording, identifying, classifying, summarizing, in a systematic manner and in terms of money, transactions and events which are in part list of financial character and communicating the results to the users.

This project therefore is to x-ray or highlight the impact of this information communication technology on accounting practices in Nigeria.

1.1 STATEMENT OF PROBLEMS

The key issue of this research is to know the extent to which information and communication technology (ICT) affects accounting practices either positively or negatively.

Accounting deals with source documents over the years, the challenge of the accounting profession has always centered on how to provide timely and accurate information to meet the needs of the end users of the accounting information.

As the organization grows in size and volume in its transactions, the challenge of storage, retrieval and communication of accounting information becomes so manifest; it becomes self-evident that the manual method of accounting information system cannot address the aforementioned problems. The issue is to find

out whether or not the introduction of information and communication technology offers the more credible alternative method for effective accounting practice.

PURPOSE OF THE STUDY

The prime purpose of this study is to carry out a research in order to know the impacts of information and communication technology on accounting practices in Nigeria.

1.3 SIGNIFICANCE OF THE STUDY

This research is important because it would be beneficial to all organizations that are computerized in their activities. This is because accounting practices are done in every organization that is computerized and this organization will find it helpful to know whether information and communication technology affects their accounting practices positively or negatively.

RESEARCH QUESTIONS

The research questions considered in this work are enumerated below.

- (a) How do you assess the development of accounting information system within the 20th country?
- (b) What are the contributions of information and communication technology in dealing with the accounting problems of storage, retrieval and communication of accounting information?
- (c) What are the impacts of information and communication technology on accounting practices in Nigeria?
- (d) In what way has information and communication technology contributed to the generation of timely and accurate accounting information to the users?
- (e) In what way has information and communication technology contributed in dealing with the problems of increasing volume of information?
- (f) How can accounting practitioners cope with the growth in information and communication technology as it affects accounting practices?

FORMULATION OF HYPOTHESIS

A hypothesis is simply a stated claim or assumption about a population or its characteristics which on the basis of experimental findings may be true and accepted or not true and rejected.

In the light of the above, and within the limit of this study, the null hypothesis will be denoted with H_0 , while the alternative hypothesis will be denoted with H_1 and would read as follows.

(1) H_0 : Information and communication technology has not greatly improved accounting practices in Nigeria.

H_1 : Information and communication technology has greatly improved accounting practices in Nigeria.

(2) H_0 : Information and communication Technology did not make the storage, retrieval and communication of accounting information timely and accurate.

H_1 : information and communication technology did make the storage, retrieval and communication of accounting information faster and efficient.

(3) H_0 : Information and communication technology did not in any way increase the volume of accounting information that can be stored at any given time.

H_1 : Information and communication technology has greatly increased the volume of accounting information that can be stored at any given time.

1.6 SCOPE AND LIMITATIONS OF THE STUDY

THE SCOPE OF THE STUDY

The scope of this project work will be limited only to Nigeria, that is, the research work will not be

extended to other countries of the world.

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