

CLOUD-BASED ACCOUNTING SYSTEMS AND FINANCIAL REPORTING QUALITY IN NIGERIAN DEPOSIT MONEY BANKS: THE MODERATING ROLE OF REGULATORY COMPLIANCE

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ABSTRACT

This study examined the effect of cloud-based accounting systems (CBAS) on the decision-usefulness and quality of financial reports (FRQ) in Nigerian Deposit Money Banks (DMBs), with a focus on the moderating role of regulatory compliance. Specifically, it assessed how CBAS dimensions, integration and scalability, cost-effectiveness, user-friendliness, and security & compliance, influence the relevance, clarity, reliability, and timeliness of financial reports. A survey design targeted 400 professionals involved in financial reporting in licensed Nigerian DMBs, using a structured questionnaire on a five-point Likert scale. Data were analyzed using multiple and moderated regression analyses. Measurement reliability and validity were confirmed through Cronbach's alpha and factor analysis, and diagnostic tests indicated no serious issues with multicollinearity or model misspecification. Results showed that CBAS positively impacts financial reporting quality and decision-usefulness, with integration and scalability being the strongest contributors, while regulatory compliance was found to moderate the relationship. These findings highlight that while CBAS can significantly enhance financial reporting, overly stringent regulatory oversight may limit their effectiveness. The study recommends strategic investment in scalable and integrative CBAS, capacity building for financial staff, and adaptive regulatory frameworks to optimize digital reporting benefits.

Keywords: Cloud-Based Accounting Systems, Financial Reporting Quality, Decision-Usefulness, Regulatory Compliance, Transparency, Deposit Money Banks.

Introduction

Technological innovation is rapidly transforming the financial landscape, with Deposit Money Banks (DMBs) leading the adoption of digital tools to enhance efficiency, ensure compliance, and strengthen stakeholder confidence (Olaoye et al., 2024). Among these innovations, cloud-based accounting systems (CBAS) have emerged as transformative platforms, redefining how financial data is processed, stored, accessed, and reported. By enabling real-time financial data access and seamless collaboration, these systems allow banks to operate more flexibly, transparently, and cost-effectively while supporting timely decision-making and strategic planning (Shuaibu et al., 2023).

CBAS are internet-enabled platforms that perform traditional accounting functions through cloud computing services such as servers, storage, databases, software, and analytics. Key features, real-time reporting, automated backups, data security, user-friendly dashboards, and integration with other financial tools, collectively enhance the efficiency and quality of financial reporting (Uthman & Baki, 2024). In Nigeria, DMBs play a central role in financial intermediation, capital formation, and economic stability, making the accuracy, reliability, and decision-usefulness of their financial reports a matter of public interest (Onifade et al., 2024). At the same time, the sector operates under stringent oversight from regulators including the Central Bank of Nigeria (CBN), the Financial Reporting Council of Nigeria (FRCN), and the Nigeria Deposit Insurance Corporation (NDIC), all of which enforce adherence to professional standards such as the International Financial Reporting Standards (IFRS) (Perri et al., 2023).

Regulatory compliance, the adherence to legal requirements, internal policies, and industry-specific standards, is critical for maintaining trust, minimizing systemic risks, and avoiding penalties or reputational damage (Kalu & Ojo, 2022). Compliance in Nigerian DMBs involves timely submission of reports, adequate disclosures, audit readiness, and strict application of approved accounting principles. While CBAS have the potential to enhance financial reporting by automating entries, reducing human error, enabling real-time synchronization, and facilitating audit trails, their effectiveness can be constrained by regulatory requirements and organizational readiness (Mikalef et al., 2021; Obiora & Eze, 2023).

Despite evidence of CBAS benefits, prior research largely treats technology adoption and regulatory compliance in isolation, with limited attention to how regulatory rigidity may moderate CBAS impact on financial reporting quality and decision-usefulness. This theoretical gap is particularly salient in Nigerian DMBs, where regulators increasingly adopt digital supervision and real-time monitoring. Understanding this interaction is critical to ensure that technological investments translate into measurable improvements in reporting outcomes.

This study addresses this gap by investigating the direct effects of CBAS on financial reporting quality and decision-usefulness, as well as the moderating role of regulatory compliance in Nigerian DMBs. By doing so, it contributes theoretically by advancing the understanding of the technology–regulation interface in emerging banking contexts, and empirically by offering insights on optimizing CBAS adoption within regulatory constraints, thereby sharpening the tension between innovation and regulatory oversight.

Statement of the Problem

The adoption of cloud-based accounting systems (CBAS) has transformed financial reporting globally by enabling real-time data processing, enhanced transparency, and improved accessibility of financial information (Alhassan & Boateng, 2022). In advanced economies, CBAS have been linked to improved reporting accuracy, compliance monitoring, and overall financial reporting quality, strengthening investor confidence (Oliveira et al., 2022). In Nigeria, Deposit Money Banks (DMBs) are increasingly adopting CBAS to enhance operational efficiency, transparency, and regulatory compliance (Musa et al., 2024). Despite these benefits, empirical evidence on the effect of CBAS on financial reporting quality, particularly the

decision-usefulness of reports, remains limited in the Nigerian banking sector (Akpan et al., 2023; Obiora & Eze, 2023).

Most existing studies focus on SMEs, manufacturing firms, or operational efficiency, leaving a gap in understanding whether cloud accounting improves the relevance, clarity, and interpretability of reports for primary users such as investors, regulators, and financial managers (Agrawal & Jethy, 2024). Furthermore, the role of regulatory compliance as a moderator in this relationship is largely unexplored. Nigerian DMBs operate under stringent oversight from bodies such as the CBN, FRCN, and NDIC, and strict regulatory frameworks may either enhance or constrain the effectiveness of CBAS in delivering high-quality, decision-useful reports. This represents a critical theoretical and practical gap: while CBAS adoption is expected to improve reporting, its effectiveness in regulated banking environments remains uncertain. Accordingly, this study seeks to examine how CBAS influence financial reporting quality and decision-usefulness in Nigerian DMBs, while investigating the moderating role of regulatory compliance. By addressing these gaps, the research provides evidence-based insights for managers, regulators, and policymakers seeking to optimize technological investments within the constraints of regulatory frameworks.

Research Questions

In light of the identified research problem, this study seeks to answer the following research questions:

- i. How do cloud-based accounting systems enhance the decision-usefulness of financial reports in Nigerian Deposit Money Banks?
- ii. What is the moderating role of regulatory compliance in the relationship between cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks?

Objectives of the study

The primary objective of this study is to examine the effect of cloud-based accounting systems on the quality and decision-usefulness of financial reports in Nigerian Deposit Money Banks, considering the role of regulatory compliance. The specific objectives are to:

- i. evaluate how cloud-based accounting systems enhance the decision-usefulness of financial reports in Nigerian Deposit Money Banks.
- ii. analyse the moderating role of regulatory compliance in the relationship between cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks.

Research Hypotheses

The hypotheses of this study are stated in their null forms as follows:

H₀₁: Cloud-based accounting systems do not significantly enhance the decision-usefulness of financial reports in Nigerian Deposit Money Banks.

H_{01a}: Integration and scalability of cloud-based accounting systems significantly enhance the decision-usefulness of financial reports in Nigerian Deposit Money Banks.

H_{01b}: Cost-effectiveness of cloud-based accounting systems significantly enhances the decision-usefulness of financial reports in Nigerian Deposit Money Banks.

H_{01c}: User-friendliness of cloud-based accounting systems significantly enhances the decision-usefulness of financial reports in Nigerian Deposit Money Banks.

H_{01d}: Security and compliance features of cloud-based accounting systems significantly enhance the decision-usefulness of financial reports in Nigerian Deposit Money Banks.

H₀₂: Regulatory compliance insignificantly moderate the relationship between cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks.

H02a: Regulatory compliance positively moderates the relationship between integration and scalability of cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks.

H02b: Regulatory compliance positively moderates the relationship between cost-effectiveness of cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks.

H02c: Regulatory compliance positively moderates the relationship between user-friendliness of cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks.

H02d: Regulatory compliance positively moderates the relationship between security and compliance features of cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks.

Literature Review

Conceptual Review

Cloud-Based Accounting Systems

Cloud-based accounting systems (CBAS) provide users with the ability to access financial records remotely via the internet, improving efficiency, accuracy, and decision-making (Chapellier, 2019). Traditional accounting systems often struggle to keep pace with evolving business needs due to their complexity, rigidity, and inability to adapt quickly to regulatory changes or economic fluctuations (Christauskas & Miseviciene, 2020). In response, modern accounting increasingly relies on cloud-based solutions to enhance financial management processes, reduce human error, and support real-time reporting (Chua, 2020). Although definitions of cloud accounting vary, it is generally described as the integration of cloud computing with accounting practices, allowing financial data and software to be hosted on remote servers and accessed online (Zhang, Chen, & Ye, 2020). This shift enables organizations to streamline reporting, improve collaboration across dispersed teams, and ensure data accessibility and security, all of which contribute to improved financial reporting quality.

Operational Dimensions of Cloud-Based Accounting Systems

For this study, CBAS is conceptualized through **four operational dimensions** that are empirically tested:

Integration and Scalability: Refers to the system's ability to integrate with existing financial and operational platforms while accommodating growth in data volume, users, and reporting complexity (Alhassan & Boateng, 2022). Integration ensures seamless data flow across functions, while scalability allows the system to remain effective as the organization grows.

Cost-Effectiveness: Captures the economic efficiency of CBAS adoption, including reductions in software maintenance costs, IT infrastructure investment, and operational expenditures associated with manual accounting processes (Agrawal & Jethy, 2024).

User-Friendliness: Denotes the ease with which accounting professionals can interact with the system, including intuitive interfaces, simplified navigation, and minimal training requirements. High user-friendliness facilitates accurate data entry, timely reporting, and wider adoption within organizations (Obiora & Eze, 2023).

Security and Compliance: Reflects the system's capacity to safeguard financial data against unauthorized access and ensure adherence to regulatory requirements, audit standards, and internal control frameworks (Kalu & Ojo, 2022). Effective security and compliance features enhance trust in reporting and reduce the risk of regulatory sanctions.

By focusing on these four dimensions, the study narrows its conceptual scope to the operational aspects of CBAS that are directly measurable and relevant to financial reporting quality and decision-usefulness, avoiding unnecessary inflation with other cloud service models.

Financial Reporting Quality

Financial reporting plays a vital role in corporate governance by ensuring transparency, accountability, and informed decision-making, particularly in Deposit Money Banks (DMBs), where financial information is essential for regulatory compliance, risk assessment, and investment decisions. High-quality financial reports serve as a control mechanism, aligning managerial actions with shareholder interests and fostering trust and stability in financial markets (Bushman et al., 2004). Reliable and transparent accounting information also strengthens investor protection and reduces the risk of financial misrepresentation (Birnberg, 2011). In this study, financial reporting quality (FRQ) is conceptualized in alignment with the qualitative characteristics of IFRS, which emphasize that financial reports should be relevant, reliable, comparable, and understandable. Specifically, FRQ is operationalized through four dimensions measured in the survey instrument:

Relevance: The extent to which financial information is capable of influencing decisions by providing predictive and confirmatory value. Survey items assess whether bank reports contain timely, decision-useful data for investors, regulators, and managers.

Clarity (Understandability): The degree to which financial reports are presented in a clear and concise manner, enabling stakeholders to interpret information without undue effort. Respondents evaluate whether reports use understandable formats, notes, and visualizations.

Reliability (Faithful Representation): The accuracy, completeness, and neutrality of reported financial information, ensuring that it faithfully represents the bank's economic reality. Measurement items focus on perceived correctness of reported figures, audit trail completeness, and adherence to reporting standards.

Timeliness: The speed and frequency with which financial information is made available to stakeholders. Survey indicators assess whether reports are produced and disseminated promptly to support timely decision-making.

Theoretical Review

Diffusion of Innovation (DOI) Theory

The Diffusion of Innovation (DOI) Theory, propounded by Everett Rogers (2003), explains how, why, and at what rate new technologies spread within social systems. Adoption is influenced by factors such as relative advantage, compatibility with existing systems, complexity, trialability, and observability. DOI emphasizes that innovations diffuse over time through communication channels and social structures, with organizational readiness and opinion leaders shaping adoption. In the context of this study, DOI provides the organizational-level lens for understanding how cloud-based accounting systems (CBAS) are adopted in Nigerian Deposit Money Banks (DMBs). The theory captures how banks evaluate CBAS in terms of integration with existing accounting systems, scalability, cost-effectiveness, and security & compliance. By highlighting organizational and social factors that drive adoption, DOI underpins the independent variables in the regression model, the four CBAS dimensions, and explains variation in financial reporting quality and decision-usefulness across banks. Furthermore, DOI accommodates the moderating effect of regulatory compliance, as regulatory frameworks may accelerate, constrain, or shape the diffusion of cloud technologies

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) focuses on individual-level adoption, positing that perceived usefulness (PU) and perceived ease of use (PEOU) determine a user's

intention to adopt a technology and its actual usage (Davis, 1989). TAM is particularly useful for evaluating stakeholder perceptions of CBAS, such as accountants, financial managers, and auditors within banks. Critiques of TAM note its limited consideration of organizational, social, and regulatory influences, which can be significant in highly regulated environments (Bagozzi, 2007; Legris, Ingham, & Colletette, 2003). In this study, TAM complements DOI by explaining how individual users within banks perceive and interact with CBAS, which in turn influences financial reporting outcomes. Perceived usefulness aligns with the CBAS dimensions of integration & scalability and cost-effectiveness, while perceived ease of use aligns with user-friendliness. Security & compliance also intersect with TAM constructs, as users' trust in system reliability and adherence to standards affects adoption. By integrating regulatory compliance as a moderator, the study extends TAM to account for environmental constraints, addressing critiques of the model and allowing empirical assessment of how external rules influence both adoption behavior and financial reporting quality.

Integrating DOI and TAM for the Regression Model

Together, DOI and TAM provide a multi-level theoretical foundation for the regression model: DOI explains variation in CBAS adoption across organizations (independent variables: integration & scalability, cost-effectiveness, user-friendliness, security & compliance), while TAM explains individual acceptance and perception effects that ultimately shape financial reporting quality and decision-usefulness (dependent variables). Regulatory compliance, introduced as a moderating variable, bridges these theories by capturing environmental constraints that affect both organizational diffusion and individual acceptance. This integration ensures that the conceptual model aligns with the empirical regression framework, justifying both direct and moderated relationships in the study.

Empirical Review

Recent studies indicate that cloud-based accounting technologies have become a transformative force across industries, including banking, manufacturing, and professional services. Okoro, Nkwo, and Edeh (2024) highlighted the global acceleration of cloud adoption driven by "cloud-first" policies and regulatory incentives, particularly in banking sectors such as Saudi Arabia, where national strategies prioritize cloud integration to enhance economic and technological development. Similarly, Helio and Abdullah (2023) demonstrated that cloud-based accounting significantly facilitates the implementation of International Financial Reporting Standards (IFRS) in Iraqi banks by improving accessibility, storage, and preparation of accounting information. Together, these studies underscore the role of cloud technologies in enhancing compliance and operational efficiency. In organizational performance contexts, Alshawabkeh et al. (2022) found that accounting information system (AIS) components, such as system availability, security, and confidentiality, positively affect firm performance, with cloud computing acting as a significant moderating factor. Okere (2022) corroborates this finding in Nigerian manufacturing firms, showing that cloud-based accounting directly improves firm performance, though the study recommends cost reductions and regulatory alignment to maximize benefits. These findings suggest that cloud technologies enhance efficiency and performance, but contextual factors such as regulatory frameworks and infrastructure may influence outcomes.

Behavioral and adoption studies provide insights into individual and organizational readiness for cloud accounting. Al-Okaily (2022) applied an extended UTAUT model to COVID-19 contexts, showing that performance expectancy, social motivation, trust, and perceived risk significantly shape user intentions toward cloud AIS, whereas effort expectancy and perceived security risks were negligible. Ehioghiren and Ojeaga (2022) similarly

emphasize that preparedness and training of accountants are critical for realizing the efficiency gains of cloud-based systems, suggesting that technology adoption alone is insufficient without human and organizational capacity. Finally, Shkurti (2021) highlights a partial contradiction in the adoption of cloud-enabled reporting tools: while cloud computing is widely implemented in Albania, formal IFRS-based reporting standards, including XBRL and the IFRS Taxonomy, remain underutilized. This indicates that technological adoption does not automatically translate into improved reporting quality, emphasizing the importance of regulatory alignment and institutional support.

Synthesis and Research Gap

Across these studies, two critical patterns emerge: (1) cloud-based accounting systems generally enhance operational efficiency, reporting accuracy, and compliance facilitation, and (2) contextual factors, regulatory frameworks, training, and adoption readiness, moderate these benefits. However, most research either focuses on operational efficiency, firm performance, or compliance facilitation without directly examining the decision-usefulness of financial reports. Moreover, empirical studies rarely explore the moderating role of regulatory compliance in regulated banking environments, particularly in Nigeria, where adoption dynamics may differ due to strict oversight and complex operational structures. This unresolved gap justifies the present study's focus on how CBAS adoption influences financial reporting quality and decision-usefulness under regulatory moderation.

Methodology

This study adopts a survey research design, which is appropriate for examining relationships among variables within organizational settings and allows for the collection of quantifiable data from a defined population, facilitating generalization of findings (Saunders et al., 2019). This approach is suitable for investigating the impact of cloud-based accounting systems (CBAS) on the decision-usefulness and overall quality of financial reports (FRQ) in Nigerian Deposit Money Banks (DMBs), as well as the moderating effect of regulatory compliance. By employing a structured questionnaire, the study captures the perceptions of professionals directly involved in financial reporting, enabling empirical assessment of technological adoption and compliance effects on reporting outcomes.

The population comprises financial professionals, including accountants, auditors, financial managers, and IT personnel, in licensed Nigerian DMBs. According to the Central Bank of Nigeria (CBN, 2024), there are 44 licensed DMBs. This study focuses on commercial and non-interest banks actively engaged in financial reporting and regulatory compliance. A stratified random sampling technique was employed to ensure representation across different bank categories. Sample size determination used G*Power 3.1.9.7, applying F-tests for multiple regression with a medium effect size ($f^2=0.15$), $\alpha = 0.05$, power = 0.80, and four predictors, resulting in a minimum of 85 respondents. To improve precision and account for non-response, the study targeted 400 respondents, with proportional allocation across bank types and roles. Data were collected using a structured questionnaire administered electronically via Google Forms and physically. Items were measured on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). The instrument was adapted from prior studies (Alhassan & Boateng, 2022; Obiora & Eze, 2023) and pilot-tested with 30 respondents to assess clarity and reliability.

Reliability: Internal consistency of scales was assessed using Cronbach's alpha, with all constructs exceeding the 0.70 threshold.

Validity: Confirmatory Factor Analysis (CFA) was conducted to confirm construct validity, ensuring factor loadings > 0.60.

Common Method Bias: Checked using Harman's single-factor test, with a single factor explaining less than 50% of variance.

Normality and Multicollinearity: Normality assessed via skewness and kurtosis; multicollinearity evaluated using **Variance Inflation Factor (VIF)** and tolerance, with $VIF < 5$ and tolerance > 0.2 indicating no severe multicollinearity.

In line with the study's conceptual framework, a multiple regression model is developed to examine the relationship between Cloud-Based Accounting Systems (CBAS) and Financial Reporting Quality (FRQ) in Nigerian Deposit Money Banks (DMBs). The model is structured to assess the influence of key CBAS components security and compliance, cost-effectiveness, user-friendliness and accessibility, integration and scalability, on various dimensions of financial reporting quality. The functional form of the model is specified as follows;

$$FRQ=f(CBAS) \dots\dots\dots (3.1)$$

The econometric form of the model is specified as:

$$FRQ=\beta_0+\beta_1SC+\beta_2CE+\beta_3UA+\beta_4IS+\beta_5RC+\mu \dots\dots\dots(3.2)$$

Where:

FRQ= Financial Reporting Quality (dependent variable), SC= Security and Compliance, CE= Cost-effectiveness, UA= User-friendliness and Accessibility, IS= Integration and Scalability, RC= Regulation Compliance, $\beta_0, \beta_1, \beta_2, \beta_3, \beta_4$ and β_5 = Parameters estimators
 μ = Error term

To capture the specific research objectives, four distinct models are developed:

Model 1

This model evaluates how cloud-based accounting systems enhance the decision-usefulness of financial reports in Nigerian Deposit Money Banks'. The model is specified as follow:

$$DU=f(SC, CE, UA, IS) \dots\dots\dots(3.3)$$

$$DU=\beta_0+\beta_1SC+\beta_2CE+\beta_3UA+\beta_4IS+\mu \dots\dots\dots(3.4)$$

Where:

DU= Decision Usefulness (dependent variable), SC= Security and Compliance, CE= Cost-effectiveness, UA= User-friendliness and Accessibility, IS= Integration and Scalability, β_0 = Constant term, $\beta_1, \beta_2, \beta_3, \beta_4$ = Regression coefficients, μ = Error term

Model 2

This model Analyses the moderating role of regulatory compliance in the relationship between cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks'. The model is specified as follow:

$$FRQ=\beta_0+\beta_1CBAS+\beta_2RC+\beta_3(CBAS\times RC)+\mu \dots\dots\dots(3.5)$$

Where:

FRQ= Financial Reporting Quality (dependent variable), CBAS= Cloud-Based Accounting System (independent variable), RC= Regulatory Compliance (moderating variable), $BAS\times RC$ = Interaction term to measure the moderating effect, β_0 = Constant term, $\beta_1, \beta_2, \beta_3$, = Regression coefficients, μ = Error term

Results and Discussion

The data collection process yielded a robust response, which is fundamental for the validity of survey-based research (Saunders et al., 2019). Out of the 400 questionnaires distributed to targeted professionals across selected Deposit Money Banks in Nigeria, a total of 357 were properly completed and returned. This represents a response rate of 89.25%, which is considered excellent for survey-based research in the organizational and management sciences (Hair et al., 2019). According to contemporary methodological standards, a response rate above 70% significantly mitigates concerns related to non-response bias and enhances the representativeness and reliability of the collected data (Mendoza et al., 2023). Therefore, the obtained response rate substantially strengthens the credibility and generalizability of this study's findings to the population of Nigerian Deposit Money Banks.

Demographic Profile of Respondents

This section presents the demographic characteristics of the 357 respondents who participated in the study. The analysis provides insights into the background of the professionals involved in financial reporting and cloud accounting systems within Nigerian Deposit Money Banks, which is crucial for establishing the credibility and context of the data (Saunders et al., 2019).

Gender Distribution of Respondents

The demographic profile of respondents serves as an important foundation for interpreting the findings of this study, as it highlights the characteristics of the professionals whose perspectives shape the results. Among these demographics, gender distribution is particularly significant because it provides insight into representation within the Nigerian banking workforce. Out of the 357 banking professionals surveyed, the gender breakdown is presented in figure 4.1. This visualization offers a clear and immediate understanding of how male and female respondents are represented in the sample, thereby enhancing the credibility and context of the data used in the analysis.

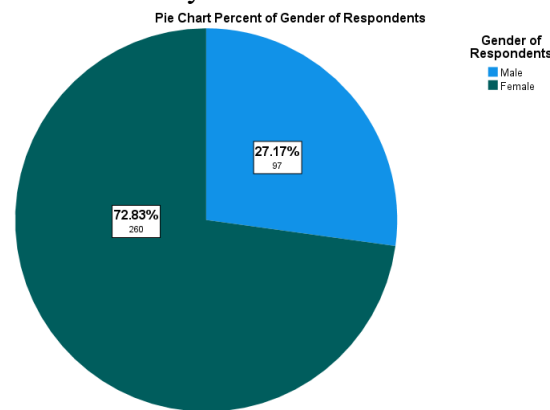


Figure 4.1: Gender Distribution of Respondents

Source: Field Survey (2025)

The analysis of gender distribution, as presented in Figure 4.1, highlights a clear gender imbalance within the respondent pool. Female professionals form the overwhelming majority, representing 72.8% (n=260) of the total sample of 357 banking professionals, while male participants account for 27.2% (n=97).

This distribution suggests that the study's findings on cloud-based accounting systems (CBAS) and financial reporting quality (FRQ) are shaped largely by the experiences and perspectives of female professionals working in Nigerian Deposit Money Banks. Far from being a sampling anomaly, this pattern reflects the actual demographic reality of the banking workforce in Nigeria, where women are strongly represented in finance, accounting, and customer service functions. The predominance of female respondents enhances the ecological validity of the study by mirroring the true composition of the sector's workforce. It also highlights the significant role women play in shaping financial reporting practices and technology adoption in Nigerian banks. At the same time, the lower representation of male professionals indicates that gendered differences in attitudes toward CBAS adoption, if any, may be underexplored, creating an avenue for future research to examine potential contrasts in technological acceptance and reporting behaviour across genders.

Age Distribution of Respondents

Following the gender profile, the age distribution of respondents emerges as another critical demographic variable. Age is particularly important because it highlights the generational composition of the banking professionals surveyed, which in turn provides insights into potential differences in experience levels, openness to innovation, and

technological adaptability within the workforce. By examining the breakdown of participants across distinct age groups, this study captures the diversity of perspectives that may influence how cloud-based accounting systems are adopted and utilized in practice. The age distribution of the respondents is presented in figure 4.2.

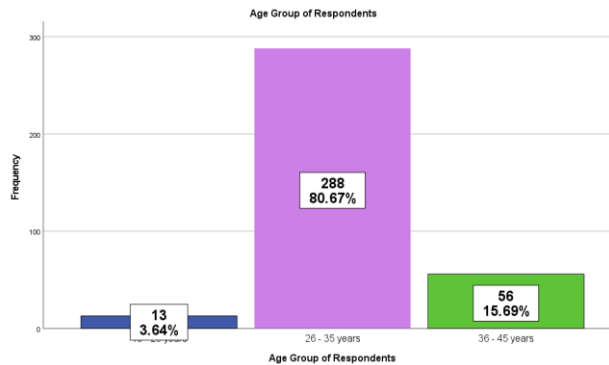


Figure 4.2: Age Distribution of Respondents

Source: Field Survey (2025)

Figure 4.2 shows a clear concentration of respondents within the 26–35 years age bracket, which accounts for the vast majority of the sample at 80.7% (n=288). The 36–45 years group makes up a smaller but still substantial segment at 15.7% (n=56), while the youngest cohort (18–25 years) is minimally represented at 3.6% (n=13).

This distribution indicates that the study’s data is drawn primarily from a young and digitally native workforce, whose familiarity with modern technology makes them more adaptable to innovations such as cloud-based accounting systems. The dominance of the 26–35 age group further suggests that the findings reflect the perspectives of professionals in the early to mid-stages of their careers, a stage where they are heavily involved in day-to-day operations and system implementation. At the same time, the inclusion of older respondents provides some balance, capturing insights from those with greater institutional experience.

The predominance of younger professionals implies that the study’s findings are shaped by a group likely to be more open to change, eager to embrace technological tools, and directly engaged with the practical use of CBAS in financial reporting. This enhances the relevance of the data for evaluating the operational adoption of cloud-based systems. However, the relatively smaller representation of older professionals suggests that perspectives on long-term strategic implications and regulatory conservatism may be less pronounced in the dataset, an aspect that future research may need to explore further.

Educational Qualification of Respondents

The educational background of respondents is an essential demographic factor, as it directly relates to their ability to understand and critically evaluate the technical and procedural aspects of cloud-based accounting systems (CBAS) and financial reporting quality (FRQ). Higher levels of academic attainment often correspond with greater exposure to professional training, analytical skills, and familiarity with emerging technologies in the financial sector. By presenting the distribution of respondents according to their highest academic qualifications, this study provides a clearer picture of the intellectual and professional capacity represented within the sample. The figure 4.3 illustrate the academic qualifications attained by the participants.

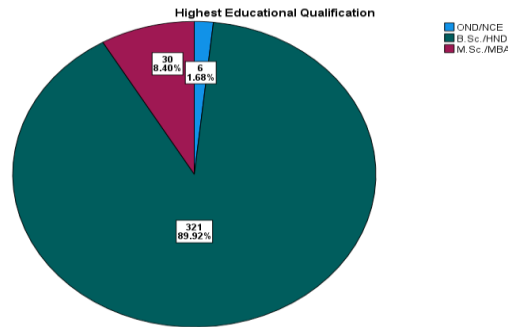


Figure 4.3: Highest Educational Qualification of Respondents

Source: Field Survey (2025)

The analysis of educational qualifications highlights an exceptionally high level of academic attainment among the respondents. A vast majority, 89.9% (n=321), possess a Bachelor’s degree or Higher National Diploma (B.Sc./HND), confirming this as the standard entry-level qualification for professionals in the Nigerian banking sector. A smaller yet notable segment, 8.4% (n=30), hold postgraduate degrees (M.Sc./MBA), reflecting advanced academic and professional training, while only 1.7% (n=6) have OND/NCE qualifications, representing the least common category.

This highly educated profile significantly strengthens the credibility of the study, as it ensures that the perspectives gathered are drawn from respondents with the intellectual capacity and professional expertise to engage meaningfully with the subject matter. Moreover, the concentration of graduate and postgraduate qualifications indicates that the sample is not only representative of industry norms but also capable of providing well-informed insights into the technical and regulatory nuances of cloud-based accounting systems and financial reporting quality.

The implications of this finding are noteworthy. A workforce dominated by graduates and postgraduates is more likely to demonstrate openness to technological innovation, a critical factor in CBAS adoption. At the same time, their training equips them to understand the complexities of financial reporting standards and the regulatory compliance requirements that shape banking operations in Nigeria. Consequently, the high level of educational attainment among respondents provides strong assurance that their evaluations of CBAS adoption are both credible and practically grounded.

Job Role Distribution of Respondents

The professional background of respondents, reflected in their distribution across different departments, is fundamental to understanding the interdisciplinary perspectives that shape the adoption and use of cloud-based accounting systems (CBAS). Job roles play a critical part in determining how individuals engage with financial reporting processes, while accountants and finance officers may focus on data accuracy and compliance, IT specialists emphasize system security and integration, and managers prioritize decision support and efficiency. By examining the respondents’ roles, this study captures a broad range of viewpoints that collectively provide a holistic understanding of how CBAS influences financial reporting quality. The distribution of participants by job role is presented in figure 4.4.

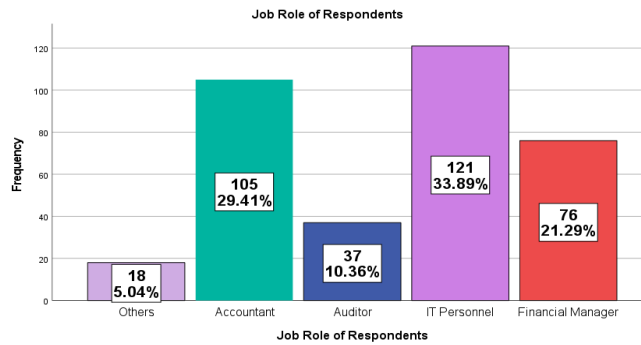


Figure 4.4: Job Role Distribution of Respondents

Source: Field Survey (2025)

The distribution of respondents by job role reflects a well-balanced representation of the core departments that play pivotal roles in financial reporting and technology adoption within the banking sector. IT personnel make up the largest group, 33.9% (n=121), underscoring the centrality of technology experts in implementing and maintaining cloud-based accounting systems. Accountants follow closely at 29.4% (n=105), ensuring that the financial and compliance aspects of reporting are strongly represented. Financial Managers, accounting for 21.3% (n=76), contribute valuable perspectives on strategy, resource allocation, and decision-making processes that guide organizational adoption of technology. Meanwhile, Auditors, representing 10.4% (n=37), bring an essential oversight function, focusing on transparency, risk management, and regulatory compliance.

This balanced distribution across technical, financial, managerial, and oversight functions ensures that the findings of this study are informed by a holistic set of perspectives. It not only validates the credibility of the dataset but also enhances the practical relevance of the results, as they reflect the views of all key stakeholders directly involved in the deployment and utilization of cloud-based accounting systems. By capturing insights from multiple functional areas, the research findings are better positioned to guide effective organizational implementation and policy formulation.

The strong representation of IT personnel and accountants highlights the dual emphasis placed on system integration and financial data accuracy within Nigerian banks. At the same time, the inclusion of financial managers and auditors underscores the importance of balancing technological efficiency with strategic decision-making and compliance requirements. This suggests that successful adoption of CBAS in the sector will depend on coordinated collaboration between these groups, ensuring that innovations in technology are fully aligned with financial reporting standards and regulatory expectations.

Years of Experience in Banking Sector

Professional experience serves as a critical determinant of expertise in assessing complex systems such as cloud-based accounting platforms. The number of years respondents have spent in the banking sector provides valuable insight into their level of institutional familiarity, technical competence, and capacity to evaluate both the opportunities and challenges associated with adopting new technologies. Experienced professionals may draw on extensive exposure to traditional systems and regulatory practices, while relatively younger professionals may demonstrate greater adaptability and openness to innovation. By presenting the distribution of respondents according to their years of service, this study captures the depth and diversity of professional knowledge that informs the analysis of cloud-based accounting systems. The breakdown of respondents by years of service is presented in figure 4.5.

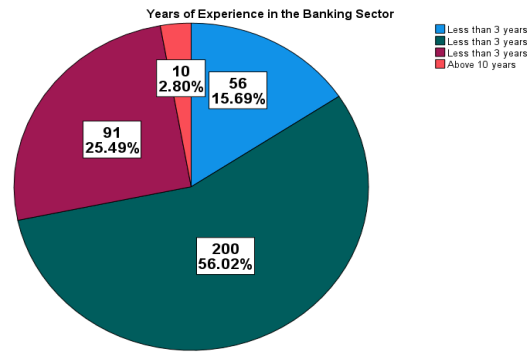


Figure 4.5: Years of Experience in Banking Sector

Source: Field Survey (2025)

The analysis of professional experience reveals that a majority of respondents possess substantial tenure within the banking industry. Over half of the sample, 56.0% (n=200), have between 3–5 years of experience, reflecting a group that has acquired solid industry knowledge and familiarity with standard financial reporting practices. This is complemented by a significant proportion, 25.5% (n=91), with 6–10 years of experience, indicating deeper exposure to multiple reporting cycles, regulatory changes, and technological transitions within the sector. Respondents with less than three years of experience constitute 15.7% (n=56), representing newer entrants who may offer fresh perspectives but have relatively limited exposure to institutional processes. Only 2.8% (n=10) of respondents have more than ten years of experience, reflecting a smaller pool of highly seasoned professionals, likely occupying more senior or supervisory roles.

This distribution suggests that the study’s findings are primarily shaped by respondents with sufficient experience to understand the operational realities of the banking industry, while still being actively involved in the technical implementation and day-to-day use of accounting systems. The relatively strong representation of mid-level professionals ensures that the perspectives gathered reflect both technical competence and practical involvement in financial reporting processes. At the same time, the presence of newer and highly experienced professionals adds diversity of insight, balancing innovative adaptability with long-term institutional memory. Overall, this experience profile enhances the credibility of the dataset, as it is grounded in the perspectives of practitioners who are knowledgeable, engaged, and directly affected by the adoption of cloud-based accounting systems.

The dominance of mid-level professionals (3–10 years of experience) is particularly significant for CBAS adoption. These individuals are often at the heart of system implementation, daily operations, and compliance tasks, giving them a unique perspective on both the benefits and challenges of new technologies. Their active engagement makes them key drivers of organizational change, while their accumulated experience ensures informed evaluations of system effectiveness. Meanwhile, the inclusion of less experienced and highly experienced professionals provides balance, bringing fresh adaptability from younger staff and strategic oversight from senior practitioners. Together, this mix positions the findings of the study as both practically relevant and strategically grounded.

Test of Hypotheses

Objective One: To evaluate how cloud-based accounting systems enhance the decision-usefulness of financial reports in Nigerian Deposit Money Banks

Hypothesis Tested (H₀₁): Cloud-based accounting systems do not significantly affect the decision-usefulness of financial reports in Nigerian Deposit Money Banks.

A multiple linear regression was conducted to test this hypothesis, with the decision-usefulness of financial reports as the dependent variable and the four dimensions of cloud-based accounting systems as independent variables. The results are presented in Table 4.1.

Table 4.1: Multiple Regression Analysis for Decision-Usefulness of Financial Reports

Predictor	Unstandardized Coefficients (B)	Std. Error	t-statistic	p-value
(Constant)	0.215	0.327	0.656	0.512
Security & Compliance	0.010	0.021	0.453	0.651
Cost-Effectiveness	0.099***	0.024	4.083	0.000
User-Friendliness & Accessibility	-0.134***	0.031	-4.335	0.000
Integration & Scalability	1.021***	0.015	66.957	0.000
Model Summary	R = 0.990, R ² = 0.979, Adjusted R ² = 0.979			
ANOVA	F(4, 351) = 4145.25, p < 0.001			

*Note: *p < .05, ** p < .01, *** p < .001*

Dependent Variable: Decision-Usefulness of Financial Reports.

Source: Field Survey (2025)

The regression model was statistically significant, $F(4, 351) = 4145.25, p < 0.001$, indicating that the cloud-based accounting system dimensions jointly exert a powerful effect on the decision-usefulness of financial reports. The model demonstrates an exceptional explanatory power, accounting for 97.9% of the variance in the dependent variable ($R^2 = 0.979$), which represents a near-perfect prediction of decision-usefulness from these technological factors (Hair et al., 2019). The analysis of the coefficients reveals a decisive hierarchy of influence. Integration and scalability were, by a wide margin, the dominant predictor ($B = 1.021, p < 0.001$). This underscores that the capacity of cloud systems to unify data from disparate sources and flexibly adapt to changing information demands is the single most critical factor for producing reports that are relevant, timely, and adaptable for strategic decision-making. This finding strongly aligns with the resource-based view (RBV) of the firm, which suggests that integrated and scalable technological resources can provide a sustained competitive advantage by enabling superior information capabilities (Bharadwaj, 2000).

Cost-effectiveness also demonstrated a significant, though comparatively modest, positive effect ($B = 0.099, p < 0.001$). This implies that the operational savings generated by cloud adoption free up financial and human resources that can be re-invested into advanced analytics, data visualization tools, and other value-added activities that enhance the interpretability and actionability of financial information for decision-makers (Mikalef & Krogstie, 2020). In a recurring counter-intuitive finding, user-friendliness and accessibility again showed a significant negative relationship with the outcome variable ($B = -$

0.134, $p < 0.001$). This reinforces the pattern observed with timeliness, suggesting that in the context of complex banking decisions, an over-emphasis on simplicity can be detrimental. Such systems may lack the sophisticated modelling, drill-down capabilities, and customizable reporting formats required for in-depth financial analysis, ultimately producing reports that are easy to read but lacking the depth needed for strategic decisions (Granić & Marangunić, 2019). This presents a significant boundary condition for the Technology Acceptance Model (TAM), indicating that ease of use does not universally translate to higher performance in specialized, high-stakes environments.

Security and compliance were not statistically significant ($B = 0.010$, $p = 0.651$). This indicates that while security is a foundational *hygiene factor* that ensures the trustworthiness of data, it does not directly contribute to the analytical relevance or predictive value that defines decision-usefulness. Its role is to validate the report's integrity rather than to enhance its informational content (Perols et al., 2023). Given the profound significance of the overall model and the powerful effects of its key predictors, the null hypothesis (H_{01}) is rejected. It is concluded that cloud-based accounting systems have a statistically significant and substantial positive impact on the decision-usefulness of financial reports in Nigerian Deposit Money Banks.

4.2.2 Objective Two: To analyse the moderating role of regulatory compliance in the relationship between cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks

Hypothesis Tested (H_{0s}): Regulatory compliance does not significantly moderate the relationship between cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks.

A moderated multiple regression analysis was performed to test this hypothesis. Financial reporting quality served as the dependent variable, the composite measure of cloud-based accounting systems (CBAS) as the independent variable, regulatory compliance as the moderating variable, and the product term (CBAS \times Regulatory Compliance) as the interaction effect. The results are presented in Table 4.2.

Table 4.2: Moderated Multiple Regression Analysis for Financial Reporting Quality (H_{02})

Predictor	Unstandardized Coefficients (B)	Std. Error	t-statistic	p-value
(Constant)	-4.483	2.620	-1.711	0.088
CBAS Composite (IV)	1.675***	0.120	13.968	0.000
Regulatory Compliance (MV)	-0.374***	0.063	-5.898	0.000
Interaction (CBAS \times Regulatory Compliance)	-0.004**	0.002	-2.850	0.005
Model Summary	R = 0.965, R ² = 0.932, Adjusted R ² = 0.931			
ANOVA	F(3, 353) = 1611.08, p < 0.001			

*Note: * $p < .05$, ** $p < .01$, *** $p < .001$; IV = Independent Variable; MV = Moderating Variable*

Dependent Variable: Financial Reporting Quality.

Source: Field Survey (2025)

The moderation model was statistically significant, $F(3, 353) = 1611.08$, $p < 0.001$, and explained 93.2% of the variance in financial reporting quality ($R^2 = 0.932$), indicating an excellent model fit (Hair et al., 2019). The coefficients reveal a complex interplay between the variables. First, the direct effect of CBAS on financial reporting quality was strongly positive and significant ($B = 1.675$, $p < 0.001$). This reaffirms the findings from the previous hypotheses, confirming that cloud-based technologies are a powerful driver for enhancing the overall quality of financial reports in terms of transparency, accuracy, timeliness, and usefulness. Second, the direct effect of regulatory compliance was negative and significant ($B = -0.374$, $p < 0.001$). This suggests that, in isolation, the burden of adhering to stringent regulatory requirements may introduce procedural complexities, reporting delays, and increased compliance costs that can inadvertently detract from the agility and clarity of financial reporting (Knechel & Willekens, 2022).

Most critically, the interaction effect was negative and statistically significant ($B = -0.004$, $p = 0.005$). This indicates that regulatory compliance acts as a significant negative moderator, meaning that the positive relationship between CBAS and financial reporting quality is *weakened* in environments with high regulatory scrutiny. In practical terms, the very regulations designed to ensure quality can, in their current form, create a "compliance drag" that stifles the innovative potential and efficiency gains of cloud-based systems (Brown et al., 2023). Given the statistical significance of the interaction term, the null hypothesis (H_{0s}) is rejected. It is concluded that regulatory compliance plays a statistically significant and negative moderating role in the relationship between CBAS and financial reporting quality in Nigerian Deposit Money Banks.

This finding carries profound theoretical and practical implications. Theoretically, it introduces an important nuance to Institutional Theory. While conformity to regulatory pressures is essential for gaining legitimacy (Meyer & Rowan, 1977), this study demonstrates that such conformity can also create "institutional friction" that hinders the performance benefits of technological innovation. This suggests a potential dark side of isomorphism where the pursuit of legitimacy conflicts with operational efficiency (Wijen, 2023). For practitioners and policymakers, this result is a clarion call for regulatory modernization. The findings imply that regulators, including the Central Bank of Nigeria (CBN) and the Financial Reporting Council of Nigeria (FRCN), should move towards a "smart regulation" framework. This involves developing agile, principle-based guidelines that are technology-neutral and focused on outcomes rather than prescriptive, process-heavy rules (Arner et al., 2020). Such an approach would foster a regulatory environment that safeguards financial integrity without suppressing the transformative benefits of cloud accounting.

Hierarchical Regression Analysis: Testing Regulatory Compliance Moderation

To rigorously test the moderating effect postulated in H_{02} , a hierarchical regression analysis was performed following the established procedure for testing interaction effects (Aiken et al., 2023). This involved creating two nested models: Model 1 included the main effects of the Cloud-Based Accounting System (CBAS) composite and Regulatory Compliance, while Model 2 introduced the interaction term (CBAS_Composite \times Regulatory Compliance) to assess the moderation effect. The results are presented in Table 4.3.

Table 4.3: Hierarchical Regression Analysis Testing the Moderating Effect of Regulatory Compliance

Model	Predictors	B	Std. Error	Beta (β)	t-value	p-value	VIF	R ²	ΔR ²	F Change
1	(Constant)	2.707	0.716	-	3.782	0.000	-	0.930	-	-
	CBAS_Composite	1.399	0.071	1.575	19.638	0.000	32.696			
	Regulatory Compliance	-0.452	0.058	-0.626	-7.809	0.000	32.696			
2	(Constant)	-4.483	2.620	-	-1.711	0.088	-	0.932	0.002	8.123*
	CBAS_Composite	1.675	0.120	1.886	13.968	0.000	40.092			
	Regulatory Compliance	-0.374	0.063	-0.519	-5.898	0.000	94.578			
	Interaction (CBAS × Reg Compliance)	-0.004	0.002	-0.420	-2.850	0.005	112.409			

*Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$; Dependent Variable: FRQ_Composite

Source: Field Survey (2025)

The hierarchical regression analysis revealed that the introduction of the interaction term in Model 2 explained a statistically significant incremental variance in financial reporting quality ($\Delta R^2 = 0.002$, $F(1,353) = 8.123$, $p = 0.005$). Although the change in R^2 is small, it is statistically significant, which is common for interaction effects in field studies where the unique variance explained by the product term is often modest yet meaningful (Aguinis et al., 2024).

The negative and statistically significant interaction coefficient ($B = -0.004$, $\beta = -0.420$, $p = 0.005$) indicates that regulatory compliance acts as a negative moderator. This signifies that the strength of the positive relationship between CBAS and financial reporting quality is attenuated in environments characterized by high regulatory compliance. In practical terms, the beneficial effects of cloud-based systems on reporting quality are diminished under conditions of stringent regulatory oversight, suggesting a "regulatory friction" effect (Knechel & Willekens, 2022).

This finding provides a nuanced understanding of the technological-regulatory interface in the banking sector. While cloud technologies are designed to enhance efficiency and quality, and regulations are intended to ensure integrity and accountability, their interaction can be counterproductive. The rigid, often prescriptive nature of compliance frameworks may constrain the agile and innovative application of CBAS, leading to a suboptimal realization of its potential benefits (Brown et al., 2023). This phenomenon aligns with the concept of "compliance myopia," where a strict focus on adherence to rules can overshadow the pursuit of operational excellence and innovation (Power, 2023). Therefore, hypothesis H₀₂ is rejected, confirming that regulatory compliance serves as a statistically significant negative moderator in the relationship between cloud-based accounting systems and financial reporting quality in Nigerian Deposit Money Banks.

Conclusion and Recommendations

Based on the findings of this study, it can be concluded that cloud-based accounting systems (CBAS) significantly enhance the decision-usefulness and overall quality of financial reports (FRQ) in Nigerian Deposit Money Banks (DMBs). Among the CBAS dimensions, integration and scalability emerged as the strongest predictors of improved reporting quality, followed by cost-effectiveness, which contributed positively. Interestingly, user-friendliness and accessibility showed a negative relationship with decision-usefulness, suggesting that overly simplified interfaces may limit the analytical depth required for strategic reporting. Security and compliance, while essential for trust and data integrity, were not statistically significant predictors of decision-usefulness. Furthermore, regulatory compliance was found

to negatively moderate the relationship between CBAS adoption and financial reporting quality, indicating that stringent regulatory requirements may introduce operational constraints that limit the full potential of cloud-based systems. Collectively, these results highlight that while technological adoption is vital for enhancing financial reporting, the effectiveness of CBAS is context-dependent, particularly within highly regulated banking environments.

Drawing directly from the statistical findings, the following recommendations were made:

1. Banks should focus on CBAS solutions that facilitate seamless integration across functional areas and scalable reporting capabilities, as these dimensions demonstrated the strongest positive impact on reporting quality. Emphasis should be on advanced analytical and reporting functionalities that improve decision-usefulness, rather than only user-friendly interfaces.
2. Given that technological benefits are contingent on user effectiveness, banks should implement targeted training programs for accountants, financial managers, and IT personnel. Training should cover advanced functionalities, data analysis techniques, and report customization to ensure CBAS adoption translates into measurable improvements in financial reporting quality.
3. Banks should adopt operational practices that streamline compliance within CBAS workflows. Since regulatory compliance was found to constrain CBAS effectiveness, banks should develop internal procedures and system configurations that maintain reporting integrity while minimizing procedural delays or redundancies.
4. Banks should regularly assess CBAS performance, particularly focusing on the dimensions of integration, scalability, and cost-effectiveness, and examine how regulatory changes impact system utility. This empirical monitoring ensures that CBAS adoption consistently enhances the decision-usefulness and quality of financial reports.

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