



Digital Transformation as a Panacea for Enhanced Accounting Practices in Tertiary Institutions. A study of Federal Polytechnic, Ilaro

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Abstract:

The objective is to examine the impact of digital transformation on accounting practices in Federal Polytechnic, Ilaro. This study adopts a descriptive research design to systematically investigate the impact of digital transformation on accounting practices, by focusing on technologies such as big data analytics, cloud-based accounting software, and artificial intelligence. A mixed-methods approach was utilized, combining quantitative data and qualitative. The research utilised primary data from 38 accounting practitioners and administrative staffs involved in digital accounting practices at the institution which was also the sample size. Data was analyzed using statistical methods, including descriptive and inferential statistics for quantitative data. The study clearly shows digital transformation is shaking up accounting practices at Federal Polytechnic, Ilaro. The study recommends that investing in solid training and the right infrastructure for Big Data Analytics would help make decisions more data-driven.

Keywords: Digital Transformation, Accounting practices, Big data analysis, cloud based accounting software, Artificial Intelligence

Introduction

Digital change is seen as blending the real and online tasks into spread-out systems, showing a big shift in how people and groups work. It touches every part of our lives, as groups and society adjust their ways, and money and businesses make new ways to add value. Accounting is also part of this. Jasim and Raewf (2020) said that using tech to make accounting easier and lessen the work for accountants began more than 140 years ago.

Digital change points to a whole new setup of groups that take on changes in every part of the group, not just through tech but also by using tech's power (Hess et al., 2016). Digital change needs quick shifts and updates in every part of the group, including its various levels and roles. This impacts the accounting role, so those in the accounting field should engage with this change, grow, and move forward. This change is seen as a must for the accounting field to keep updating and getting better in line with digital growth (Tekbas & Nonwoven, 2018). Also, the rise of digital systems and faster, safer tasks done by accountants in these systems mean the social view of the job needs to change. In making things digital, remaking the accounting job will keep it current to face the challenges of the digital era (Bygren, 2016). So, accounting workers must keep working, feeling responsible to think, design, and create to shape the future of their field.

The journey towards digital transformation in accounting practices has been marked by significant advancements over the past few decades. Traditionally, accounting relied heavily on manual processes, paper-based documentation, and simple electronic tools, which were often prone to errors and inefficiencies. With the advent of the computer age in the late 20th century, accounting began to integrate basic software solutions to manage financial data more effectively (Abdulle, Zainol & Ahmad, 2019). By the early 2000s, the proliferation of the internet and advancements in information technology ushered in a new era of digitalization, enabling more sophisticated accounting systems and real-time financial reporting. Cloud

computing and data analytics further revolutionized accounting practices, offering enhanced accessibility, scalability, and deeper insights into financial data (Hasbolah, 2021).

The broad objective of this study is to examine the impact of digital transformation on accounting practices in Federal Polytechnic, Ilaro. Specifically, it aims to determine the impact of big data analytics on accounting practices, assess the influence of cloud-based accounting software on accounting processes, and examine the effect of artificial intelligence on accounting practices within the institution.

Statement of the Research Problem

In recent years, many institutions have embarked on integrating digital technologies into its accounting practices, aiming to enhance efficiency, accuracy, and educational outcomes. Despite these efforts, several institutions face challenges that could undermine the effectiveness of this digital transformation. There is a significant issue regarding the adequacy of training for staff and students. Many may lack the necessary digital literacy skills to fully leverage the new tools, which could result in underutilization or misapplication of these technologies.

Additionally, many of the institutions encounter resistance to change from those accustomed to traditional accounting methods, which can hinder the seamless adoption of digital solutions. The infrastructure required to support these digital transformations, including reliable internet connectivity and up-to-date hardware, might also be lacking or insufficient, further complicating the implementation process. Moreover, there is a concern about data security and the protection of sensitive financial information in a digital environment. As the transitions to more digitized systems, ensuring robust cybersecurity measures is crucial to prevent data breaches and protect against cyber threats.

This study aims to address these problems by evaluating the current state of digital transformation in accounting at the Federal Polytechnic Ilaro.

Literature Review

Conceptual Review

Concept of Digital Transformation

The group for Economic Work and Growth (OECD) says digital change is how the economy and society feel the impact of making info easy for machines to read and using digital tech in new or changed ways (OECD, 2019). According to Jones & Wynn (2021), in the business world, digital change is about using digital tech to swap out old or manual ways of doing things. It might mean using digital tech in all parts of a business or service, and it's said to have the power to change how businesses work and give value to people who buy from them. Digital change means putting digital tech into every part of a group, changing how it works and gives value to its buyers (Vial, 2019). It includes using digital tools and steps to do things better, make customer experiences better, and bring new ideas to life. This transformation goes beyond mere technological upgrades, requiring a cultural shift that embraces continuous improvement and the willingness to challenge traditional business models (Kane et al., 2019). Digital transformation includes implementing advanced software for financial reporting, automating routine tasks through robotic process automation (RPA), and utilizing big data analytics for more informed decision-making (Appelbaum et al., 2017). Cloud computing, blockchain technology, and artificial intelligence are also pivotal in revolutionizing accounting processes by providing real-time data access, ensuring data security, and enhancing predictive analytics capabilities (Schmitz & Leoni, 2019).

Digital transformation in accounting practices can lead to significant improvements in efficiency, accuracy, and transparency. By adopting digital tools, the institution can automate repetitive tasks, reduce the risk of human error, and ensure compliance with regulatory requirements (Richins et al., 2017). Furthermore, digital transformation can enable better resource management and strategic planning by providing timely and accurate financial information (Moll & Yigitbasioglu, 2019).

The benefits of digital transformation are not limited to operational efficiency. It also fosters a culture of innovation, encouraging staff to develop new skills and adapt to technological changes (Tarhini et al., 2019). This cultural shift is essential for staying competitive in an increasingly digital world. However, the transition to digital practices also presents challenges, such as the need for significant investment in technology and training, potential resistance to change among staff, and cybersecurity risks (Hess et al., 2016). Digital transformation in accounting practices represents a strategic shift that can enhance efficiency, accuracy, and strategic decision-making within educational institutions. It requires a holistic approach, involving technological adoption, cultural change, and continuous improvement to fully realize its potential (Bharadwaj et al., 2018).

Big Data Analytics

Big data analytics refers to the examination of large and diverse data sets, known as big data, to discover hidden patterns, unknown correlations, market trends, customer preferences, and other valuable insights which can aid organizations in making better business decisions. Incorporating big data analytics into accounting has transformed the field, equipping accountants with the ability to analyze extensive data swiftly and precisely (Davenport & Dyché, 2019). According to Deloitte (2020), Big data analytics (BDA) is revolutionizing accounting practices by enabling the extraction of valuable insights from the vast and complex datasets generated in today's digital business environment. This data, often referred to as "big data" due to its volume, velocity, and variety, goes beyond traditional financial records and encompasses social media interactions, customer transactions, sensor data, and more.

Big data analytics allows for more comprehensive financial analysis, risk management, and fraud detection. By leveraging big data, accountants can process transactional data in real-time, identify anomalies, and predict future trends. For instance, through the analysis of customer behavior data, companies can gain insights into spending patterns and predict financial outcomes with greater accuracy (Appelbaum, Kogan, Vasarhelyi, & Yan, 2018). Moreover, big data analytics enhances the capability of accountants to comply with regulatory requirements. By automating the collection and analysis of data, organizations can ensure that they are meeting compliance standards efficiently. This is particularly important in an era where regulatory scrutiny is increasing, and the penalties for non-compliance are becoming more severe (Warren, Moffitt, & Byrnes, 2018). The adoption of big data analytics in accounting also supports better decision-making. Predictive analytics can help accountants forecast future financial conditions, enabling proactive management of potential risks. This strategic use of data can lead to improved business performance and competitive advantage (Yoon, Hoogduin, & Zhang, 2019).

Kumar and Pandey (2019) posit that it facilitates the integration of various data sources, such as financial records, market data, and social media, providing a holistic view of the organization's financial health. This comprehensive perspective allows for more informed and strategic decision-making

Cloud Based Accounting Software

Cloud-based accounting software means systems that work on far-off servers and are used over the internet. This lets users save, handle, and reach data from anywhere with internet (Chen et al., 2019). It changes old accounting ways by giving more flexibility, growth, and speed. One main perk of this software is giving users instant access to money data. This quick access lets accountants and business owners make smart choices using the latest money info (Rashid, 2018). Being able to get data from any place supports work from home, which is key in today's wide and digital work world.

This software also helps accountants work together better, both among teams and with their clients. Many users can look at and use the same data at the same time, which helps them work well together and cuts mistakes. This is extra useful for companies with teams or clients spread out over many areas (Palanisamy & Thirunavukarasu, 2019).

Safety is another big win of cloud-based accounting systems. These platforms have strong safety steps like code scrambling, using many proofs to log in, and ongoing safety updates. These help keep important money data safe from online dangers. Plus, data saving is often automatic, lowering the chance of losing data if equipment breaks or other bad things happen (Rahman, 2019). Also, it often mixes with other business apps, making things run smoother and boosting how well operations work. For example, mixing with bank systems can make recording and matching transactions automatic, and linking with customer service systems can make money reports and checking better (Ntim, 2020). Cloud-based accounting software is changing how accounting is done by giving real-time data, better teamwork, strong safety, cost-saving, and easy mixing with other business systems. As tech keeps getting better, the use of cloud solutions in accounting will grow even more important, pushing new and better ways of working in the field.

Artificial Intelligence

Artificial Intelligence (AI) is like human smarts in machines set to think, learn, and fix issues like we do. In the field of accounting, AI tools such as machine learning, natural language handling, and robotic process help change old ways by making them more exact, fast, and smart. AI's big win in accounting is that it can do routine and same tasks over and over. Things like putting in data, dealing with bills, and sorting transactions can be done fast by AI, cutting down the time and work needed by human accountants. This helps accountants do more hard and helpful tasks such as looking at finances and planning (Davenport & Kirby, 2016).

Machine learning, part of AI, lets accounting systems learn from past data and get better at being right over time. For instance, AI tools for audits can look at lots of financial data to find patterns and odd things, making it better at spotting fraud and mistakes (Kokina & Davenport, 2017). These systems keep getting better at spotting issues by learning from new data, making them more useful than old ways. Machine learning can look at lots of financial data to spot odd things and patterns that might mean fraud, making it better at managing risks and control (KPMG, 2018).

Robotic Process Automation (RPA) uses AI to do same tasks by copying what humans do. RPA can manage things like matching accounts, handling payroll, and making financial reports with high rightness and speed. By using RPA in accounting tasks, groups can work better and cut the chance of human mistakes (Sutton, Holt, & Arnold, 2016).

Also, AI makes it easier to stick to rules. By automating rule checks and always watching financial moves, AI systems can make sure that groups follow rules and standards, cutting the

chance of not following rules and the fines that come with it (Vasarhelyi, Kogan, & Tuttle, 2017).

Accounting Practices

Accounting methods include the detailed and full recording, reporting, and checking of money deals in a business. They are based on set rules and standards like GAAP or IFRS to keep the reports accurate, steady, and fair (Wild, Shaw, & Chiappetta, 2018). Accounting in Nigeria has changed a lot, shaped by its history, economy, and rules. It plays a key role in making the business scene in the country by helping keep money clear, sticking to rules, and helping the economy grow. It shows a lively mix of past effects, rule systems, and new changes. The growth of this field is tightly linked with the efforts of pro groups, rule bodies, and the use of tech. Carnegie et al., (2021) say many people only know basics of accounting, or the steps and rules of it. Some see accounting as hard to get and it's not a common topic for talk. It is often called 'the language of business' in books and learning tools. Balagobei, (2020) lists accounting tasks as keeping records, budgeting, and payroll management. Also, it means the set ways and checks used by accounting teams to make and keep track of business deals (Obara and Nangih, 2017). Being steady is key in accounting to ensure the financial statements are always trusted. This is because a lot of business deals need to be handled the same way. It's important to note that several things affect accounting methods.

Egbunike and Ogbodo (2015) say cultural values deeply affect the choice of methods and how accountants act while doing their jobs. Also, these values shape how accounting standards are put in place and followed in Nigeria. Moreover, cultural values impact how auditors do their audits in Nigeria. It's important to see how pro groups shape accounting practices in different areas.

Theoretical Review

Diffusion of Innovation Theory- Everett M. Rogers (1962)

For over 30 years, people have looked into how new things catch on, and one top model comes from Rogers in his book, "Diffusion of Innovations" (Rogers, 2003). The model, made by Everett Rogers in 1962, helps us get why new ideas, products, tech, or ways of doing things spread and stick in groups or among people over time. The model says the speed at which a new thing is picked up hinges on five key traits: its benefit over old ways, how well it fits in, how easy it is to try, how easy it is to see and use, and how easy it is to test. This idea gives us a deep look into how new things are shared, taken up, and spread among people in a group or an organization (Rogers, 2003). In the world of accounting, this model can show how new accounting methods become popular, based on the traits of the new ways, how they're shared, and the social setup accepting them. In Nigeria's pro accounting groups, this model shows how setting up these groups was a big step forward in accounting. We can study this by looking at how standard accounting methods start (knowledge stage), how they gain support (persuasion and decision stages), and how they end up being used in Nigeria's accounting field.

Institutional Theory- John W. Meyer and Brian Rowan (1970)

Institutional Theory is a conceptual framework used in social sciences, particularly in organizational studies and sociology, to understand how institutions such as laws, norms, and cultures shape the behavior and structure of organizations. This theory is often used to explain how formal organizational structures like written regulations, standard procedures, and new organizational forms are adopted and spread (David et al., 2019). Originating from influential papers, Institutional Theory suggests that the formation and transformation of organizations are

influenced more by symbolic actions and external factors than by functional considerations, which was the dominant belief previously (Meyer and Rowan, 1977). The history of a nation's accounting system strongly affects its future development, as seen through Institutional Theory. The practice of adopting accounting procedures from wealthier nations can help enhance developmental opportunities, a concept also applicable to professional accounting organizations (Zhuk et al., 2023). Osinubi (2020) mentions that the adoption of International Financial Reporting Standards (IFRS) in Nigeria was driven by the three core elements of Institutional Theory: regulative, normative, and cognitive aspects.

Empirical Review

Okafor (2024) did a study called "Impact of Big Data on Accounting Practices: Empirical Evidence from Nigeria." The goal was to check how Big Data Analytics (BDA) changes financial reports, risk and fraud control, and tax handling in Nigerian accounting ways. By a survey setup, data was got from 200 expert accountants with listed questions. Regression study looked at BDA's effect, on its parts: size, type, and speed. Results showed that BDA much better the right and on-time nature of financial reports, boosts fraud finding with real-time data study, and makes tax following tasks easier. Issues found include low tech use and data joining problems. The study ends saying that making a data-led feel and putting money into top data techs are key. It tells ongoing pro-growth for accountants to use BDA well, showing the link between tech and accounting in a growing money scene.

Mohammed et al. (2024) looked into the "Influence of Digital Accounting System on Small and Medium Scale Enterprise Performance in Plateau State, Nigeria." The study aimed to see how digital accounting systems change SME act. By a survey setup, 500 SMEs were picked at random and given listed questions. Data check was done using simple linear regression. Outcomes showed that digital accounting systems much change SME act, fixing poor act and jobless issues in the state. The study ends that right focus on digital accounting systems can lift SME roles in jobs. It tells that state control groups hold regular talks and classes for SMEs on using digital accounting systems in money records.

Ogundele (2023) checked "The Impact of Disruptive Technologies on the Efficacy of Accounting Practices in Selected South Western States, Nigeria." The goal was to see how disruptive tech changes accounting work's good. A survey method was used, giving out listed questions among pro groups in Ekiti, Osun, and Ondo States. Ordinary Least Squares regression and link study were used. Findings showed that AI, blockchain, big data, and the Internet of Things much positively change accounting works, while cloud computing had a small bad effect. The study ends a strong link between disruptive techs and accounting good. It tells that accounting doers better their know-how through classes and workshops held by pro-groups.

Mwangi (2024) looked at "The Role of Artificial Intelligence in Enhancing Audit Processes in East African Firms." The study aimed to explore how AI techs change audit work's good and right. A case study way was used, focusing on five big firms that have used AI in their audit works. Data were got through talks and doc's study. Findings showed that AI uses, like machine learning ways, better odd fact finding and cut audit time. The study ends that AI much adds to stronger audit works. It tells that firms put money in AI techs and give enough training for auditors to adjust to tech changes.

Smith et al. (2024) looked into "Blockchain Technology and Its Impact on Financial Transparency in Corporations." The study aimed to check how blockchain joining changes financial clearness. A quality study design was used, with case studies of firms that have used

blockchain in their accounting systems. Data were got through talks with money officers and study of money papers. Findings showed that blockchain tech betters' clearness by giving set and clear records of deals. The study ends that blockchain is a useful tool for bettering financial clearness. It tells that firms think about joining blockchain into their financial report systems to lift answerability and stakeholder trust.

Methodology

This study uses a clear research plan to look into how digital changes affect how we do accounting. It pays close attention to tech like big data, cloud software, and AI. We will use both number-based data from surveys and detailed views from talks with accounting experts at the Federal Polytechnic Ilaro. We plan to gather first-hand data from 38 people who work in digital accounting at the school. We'll talk to all 38 to fully capture their thoughts on how digital change impacts accounting work. We will study the data using stats methods, such as basic and deeper stats for number data, and look for themes in the talk data to pull out main ideas. We'll check how reliable our tools are by using them more than once over time. We'll make sure our tools truly measure what we want them to, making our study both trustworthy and right. We aim for a strong look at how digital tools change accounting at Federal Polytechnic Ilaro. We will use SPSS V26 to help us analyze the data, and we have set a model for this.

$$y = f(X)$$

$$f(x) = \beta_0 + \sum_{i=1}^n \beta_i X_i + \ell$$

$$\therefore y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + \ell$$

For this study (In Explicit Form)

Accounting Practices = f (Digital Transformation)

$$AP = f(BDA, CBA, AI) \dots\dots\dots (1)$$

The model can then be written as;

$$AP = \beta_0 + \beta_1 BDA + \beta_2 CBA + \beta_3 AI + \mu \dots\dots\dots (2)$$

Where;

AP: accounting practices, BDA: big data analytics, CBA: cloud-base accounting, AI: Artificial Intelligence, β_0 : Constant Term of the Regression, $\beta_1 - \beta_3$: Coefficient of Independent Variables (Effect Value), μ = error term.

Results and Discussion

The results of the study show the demographic information of the respondents and the analysis obtained from the survey instrument.

Table 1: Demographic Information

Table	Category	Frequency	Percent	Valid Percent	Cumulative Percent
SEX	Male	23	60.5	60.5	60.5
	Female	15	39.5	39.5	100
MARITAL STATUS	Single	5	13.2	13.2	13.2
	Married	33	86.8	86.8	100

AGE	Below 30	1	2.6	2.6	2.6
	31-40	12	31.6	31.6	34.2
	41-55	17	44.7	44.7	78.9
	Above 56	8	21.1	21.1	100
LEVEL	HND	13	34.2	34.2	34.2
	BSCe	11	28.9	28.9	63.2
	MSCe	13	34.2	34.2	97.4
	PhD	1	2.6	2.6	100

Source: SPSS Output 2025

The demographic distribution of respondents shows that 60.5% are male and 39.5% are female. The majority (86.8%) are married, while 13.2% are single. In terms of age, most respondents fall within the 41-55 years category (44.7%), followed by 31-40 years (31.6%), while 21.1% are above 56 years, and only 2.6% are below 30. Regarding educational qualification, respondents hold diverse degrees, with 34.2% having HND, 28.9% BSc, 34.2% MSc, and 2.6% PhD.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795 ^a	.633	.600	.91989

a. Predictors: (Constant), Artificial Intelligence , Cloud Based Accounting , Big Data Analytics

The regression model indicates a strong relationship between digital transformation tools (Artificial Intelligence, Cloud-Based Accounting, and Big Data Analytics) and accounting practices, with an R value of 0.795. The R-Square (0.633) suggests that 63.3% of the variations in accounting practices can be explained by these predictors. The adjusted R-Square (0.600) confirms the model's robustness, accounting for sample size adjustments.

Table 3: ANOVA^a

Model		Sum Squares	df	Mean Square	F	Sig.
1	Regression	49.572	3	16.524	19.527	.000 ^b
	Residual	28.771	34	.846		
	Total	78.342	37			

a. Dependent Variable: Accounting Practices

b. Predictors: (Constant), Artificial Intelligence , Cloud Based Accounting , Big Data Analytics

The ANOVA results show a statistically significant model ($F(3,34) = 19.527$, $p < 0.001$), indicating that the independent variables collectively have a strong impact on accounting practices. The low residual sum of squares (28.771) suggests the model provides a good fit to the data.

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.737	.466		1.580	.123
	Big Data Analytics	.315	.157	.299	2.002	.053
	Cloud Based Accounting	.518	.123	.582	4.194	.000
	Artificial Intelligence	-.003	.148	-.003	-.020	.984

a. Dependent Variable: Accounting Practices

The regression coefficients reveal the individual impact of digital transformation tools on accounting practices. Big Data Analytics has a positive influence ($B = 0.315$, $p = 0.053$), indicating a moderate but marginally significant effect, suggesting that its adoption contributes to improved accounting practices, albeit not conclusively at the 5% significance level. Cloud-Based Accounting exhibits the strongest positive impact ($B = 0.518$, $p < 0.001$), demonstrating a statistically significant relationship, which implies that increased adoption of cloud-based accounting systems leads to substantial improvements in accounting practices. Conversely, Artificial Intelligence presents an insignificant effect ($B = -0.003$, $p = 0.984$), implying that its current application does not have a measurable impact on accounting practices within the institution. These findings suggest that while cloud-based solutions play a pivotal role in enhancing accounting processes, artificial intelligence has yet to yield tangible benefits in this context.

Conclusion

The study clearly shows digital transformation is shaking up accounting practices at Federal Polytechnic, Ilaro. Cloud-based accounting pops out as making the biggest difference—boosting efficiency, easing data access and polishing up financial reports. Big Data Analytics chimes in too, though its impact feels kinda moderate; it hints that data-led choices are on the rise but haven't really hit their peak yet. And then there's Artificial Intelligence, which doesn't seem to shake things up much at all, maybe because its use is still pretty limited or not quite dialed in. In most cases, it looks like digital shifts are underway, but a thought-out, flexible approach is needed to really tap into these tech tools. Getting a firmer grip on integrating them could mean fewer mistakes and more efficient financial management in academic settings.

Recommendations

To really benefit from digital transformation in accounting, schools should seriously lean into cloud-based systems; these seem to drive efficiency and enable real-time updates. Generally speaking, investing in solid training and the right infrastructure for Big Data Analytics would help make decisions more data-driven. And while AI hasn't yet shown its full potential in the numbers game, putting effort into further research and building capacity around it might eventually open up better ways to automate financial tasks and sharpen the whole process.

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