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APP INVASION AND TRADITIONAL ACCOUNTING PRACTICE

BY
UZAKAH TIMI
Department Of Accounting, Faculty Of Management Science, Niger Delta University, Wilberforce Island, Bayelsa State, Nigeria

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Abstract

This study is anchored on apps invasion and traditional accounting practice based on the reality and foreseen threat of the gradual and slow eroding of conventional accounting practices. The study observed that internet services and information technology development provide an app-enabled platform in the accounting information capturing, processing, storage, and disseminating cycle. It gives easy access to timely and relevant financial information for investors, shareholders, and stakeholders to make critical decisions. The study also observed that there is a preponderance of scholarly and practitioners preference forums for IT-driven systems over traditional modes of accounting engagement, driven by the distinctive advantages of apps in a knowledge-impelled worldview over the traditional accounting practice, and underscores the continuous preference for apps as a medium for reporting accounting information. Thus, as long as companies do not shy away from the new knowledge derived from technological advancement in ICT. It also observed the three most perverted traditional accounting practices establishing the domain of traditional accounting practices, with their various accounting tools and techniques in practice.

In conclusion, apps are encouraged, particularly in large companies, listed with their countries' Stock Exchanges, just as firm size and spread of shareholdings are essential determinants of app degree use. Moreover, the contemporary form of reporting accounting information through apps took a new dimension with the advancement in ICT and the introduction of accounting software with benefits and advantages. Hence, accounting practitioners must be willing to accommodate new ideas in technology-driven IFR. Also, researchers must engage practitioners in a gradual shift from the regular traditional accounting practice to breach the gap for smaller companies to bear. In addition, for the sake of following a general standard of reporting, the IASB should adopt IFR as a means of reporting. Finally, companies should also be prepared to accommodate some degree of risk from the new knowledge and funding of future research.

Keywords: Internet, invasion, apps, traditional accounting, financial information

1.0 INTRODUCTION

The concept of app invasion signifies an enormous takeover of the app in business transactions. The advent of the Internet service had created a space for different online services for various categories of users of accounting information. As the Internet service continues to advance and evolve, it becomes an integral part of our daily life and easy to access needed information. With this scenario, app invasion becomes inevitable as it affected the business world massively, but as it stands today, social networking through the use of the app has brought the world closer than before. The company can now publish their corporate annual financial report for users to access at the press of a button.

Also, accounting task is executed at the speed of business, delivering real-time information for analysis and decision making. Thus, following the pervasion of accounting app, it now became popular, convenient, and continually innovative. Today, this practice is expected to grow more than initially, with possible wide-ranging implications for traditional accounting practices. The reality is that there are unforeseen problems in the conventional traditional accounting practice, which acts as a catalyst to the gradual and massive invasion of the accounting app. Despite all this, the fact remains that traditional accounting practices such as management accounting, cost accounting systems, and financial accounting still exist. Although sometimes, they may fail to respond quickly to the changing business environment, new business practices such as app use may sometimes make specific existing accounting practices unfit and obsolete. Thus, over the years, traditional accounting practice had developed to a point where it needed adjustment to match the changing characters and attitudes of the business world. The issue is that traditional accounting practice is slow to automate, boring, and repeats work; it also diminishes accounting staff morale and productivity. Also, very tedious, error-prone, misleading, and costly, but with the use of the app, desperate systems and data are integrated, and account reconciliations and other closing tasks are standardized and unified. However, the salient questions that border the minds of scholars calling for investigation include; will the continued use of the app improve the errors of traditional accounting systems, mistakes, and issues of traditional accounting practice? Also, with the imminent threat of the app on users' privacy, can they still user depend on the use of the app? What is the fate of businesses that are not app-friendly? What is the economic benefit of using apps when compared to traditional accounting practices? And What catalysis is the massive invasion of the app in the accounting world? These and many more are unsolved questions.

Susan, Lukman, and Innocent (2019) stated that there is advancement in technology and the coming up of new accounting software to record accounting transactions. Accordingly, accounting is one of the essential functions of every organization; it is also called the mirror image of the business. The traditional accounting process is time-consuming as compared to modern accounting practices. Therefore, with references to studies on the app, several scholars carried out investigations on the use of accounting app. Some of their works were based on the use of apps among companies listed in the stock exchange of different countries. Many of them used different dimensions and variables on the study of app applications and incursions. Thus, this uncommon ground had created not only a gap but a platform for others to add and debate on issues related to app invasion literature. (Stanley, 2020; Kefiyalew, 2021; Hajera, 2019; Khalid, 2015; Nkiru et al. 2016; and Andhita Y. et al. 2018)

Stanley (2020) investigated "Towards Expanding the Frontiers of Accounting Knowledge: Imperative for Practitioners Accommodation" his study examined the role of accounting professional practice in shaping the expansion of the frontiers of accounting knowledge. It was based on the reality and imminence of the threat posed by developments in artificial intelligence, premised on tech-developmental disruptions, identifying gaps between accounting's back-lead in new knowledge development, accounting theoreticians and practitioners, and application as gleaned from the preponderance of theoretical evidence, which underscores practitioners' continuing preference for normative, descriptive, and immediate problem resolution research. His study concludes that expanding the frontiers of accounting knowledge has been budged down by the limited scope of practice accommodation given to new knowledge deployment. Hence, for as long as practitioners foreclose new knowledge deployment, a consummate expansion of the accounting knowledge base cannot be actualized. Accounting would continue to blaze the backward trail in new knowledge development relative to other academic disciplines and professional practice. Therefore, those accounting practitioners should be ready to accommodate knowledge expansion in light of society's continued advancement. While, at the same time, researchers must indulge practitioners in a gradual shift to new research output indulgence not to cause too much dislocation. Again, practitioners should be willing to fund futuristic research for the sake of saving the accounting field. Finally, accounting practitioners should be prepared to accommodate some degree of risk arising from new knowledge deployment.

Kefiyalew (2021) investigated "exploring the current opportunity and threats of artificial intelligence on small and medium enterprises accounting function; evidence from the southwest part of Ethiopia, Oromiya, Jimma and snnpr, Bonga". He observed that the current growth and advancement in new technology and invention make the companies stiff competition for surviving in the market. His study mainly emphasizes how to explore the current opportunity and threats of artificial intelligence on Small and Medium Enterprises accounting function from the evidence of southwest part of Ethiopia, mainly Jimma from the Oromiya region and Bonga from South nation peoples regional state. Thus, the rationale behind undertaking this study is to explore the opportunity of new advancements in technology, especially with artificial intelligence on SME's accounting functions in the firms, and examine the threats and the way forward. Both primary and secondary data were used. Primary data was collected using structured questionnaires, and a Quantitative approach was adopted. Secondary data were from the existing theory-based evidence and analyzed by using a qualitative approach. Thus, mixed approaches were utilized. Hence, the nature of his study is descriptive, and it is related to the qualitative analysis method. The census or total universe inquiry method was applied since the study is easily manageable and the total population on the study areas was selected below 50. The new advancement of technology (AI) is having a possible opportunity for the firms, and there is a fear that the accountants are in line with the upcoming technology. Therefore, better concentration has to be given for staff training and introducing them with artificial intelligence or new technology unless stiff competition makes it known that the business may result in "big to fail".

Hajera (2019) investigated the impact of e-accounting in today's scenario. E-accounting or Online accounting is a new development in the field of accounting. It means all your transactions will record in an online server or database, just like a website or blog or web blog. But for opening or making accounts, it will use login id and password. With the application of the e-banking system, changes in accounting due to most accounting services using the technologies such as the Internet and mobile phones rather than registration of documents on paper. Thus, source documents and accounting records exist in digital form instead of paper in the electronic accounting system. It also helps businesses keep their financial data and accounting software in a safe and secure environment, allowing real-time access to authorized users, irrespective of their location or computing platform. Therefore, the paper is based on the basic concept of E-Accounting and features of electronic accounting, advantages and disadvantages, and its conclusion.

Khalid (2015) investigated the Practice and Prospects of Accounting Information Systems (AIS). He observed the accumulation, storage, and handling of budgetary and bookkeeping or accounting information/data utilized by leaders or decision-makers. An Accounting Information System (AIS) is a PC-based system for following accounting activity in conjunction with data innovation assets. The subsequent factual reports can be utilized inside by administration or remotely by other invested individuals, including financial specialists, banks, and duty powers. He outlines the present and prospective position of (AIS) by analyzing the key commitments of clerks (accountants) and cash-related or finance specialists. While a couple of these commitments are now suitably reinforced by standard development answers, others address defies that still do not have fitting clarifications and thus should be the focal point of prospect investigation. We expect prospect creative reactions to this concern area defies. The recognized advances fuse Business Process Management (BPM), Cloud computing, mobile phones, Big Data, Computer-assisted tools and techniques, enterprise application integration, web services, business intelligence (BI) mobile computing (MC), environmental scanning

Nkiru et al. (2016) investigated information communication technology (ICT): a panacea for accounting practice in Nigeria. The study examined the application of Information and Communication Technology (ICT) inefficiency and speeding up of accounting practice in Nigeria and how this has ensured efficient delivery of accounting works. The survey method was adopted, and the questionnaire was the primary source of data collection. Data collected were analyzed with a five-point Likert's scale, and ANOVA was used to test the formulated hypotheses with the aids of SPSS version 20.0. Findings revealed that the application of ICT has a positive effect on the efficiency of accounting practice and ensure timely delivery of accounting works in Nigeria. The study thereby recommends that preparers of accounting information adopt ICT in all aspects of accounting practices for effectiveness.

Andhita Y. et al. (2018) investigated digital accounting for small to medium enterprises using mobile applications. Small and medium entrepreneurs need mobile accounting applications that can be used to create financial reports to review the financial condition of their businesses. Existing accounting applications are now widely used by small and medium entrepreneurs. In this study, the effectiveness of mobile accounting applications was analyzed. Practical mobile applications should be accessible for small and medium entrepreneurs to use for creating financial reports following accounting standards, and the financial statements generated must be easy for business owners to use (Advances in Social Science, Education and Humanities Research, volume 4263rd International Conference on Vocational Higher Education (ICVHE 2018).

The fact remains that with the development of accounting apps as a medium for reporting corporate financial information. It had lead to the creation of a new corporate reporting platform. Thus, many organizations are failing in business, not because of unavailability of high technology or trained staff, poor quality of material, or management problems; but because of the accounting practices adopted by the businesses. Therefore, companies need to acquire a new knowledge base economy on using the app as a replacement for traditional accounting practices for efficient performance. Thus, the general objective of this study is to look at the topic of app invasion and traditional accounting practice.

2.0 LITERATURE BASIS

2.1 Literature Review

Accounting is a process of summarizing, analyzing, and interpreting financial information for decision-making. However, there are different branches to accounting practices, but the three most perverted traditional accounting practices established traditional accounting practices. They are management accounting, cost accounting, and financial accounting; they all have various accounting tools and techniques in practice. In management and cost accounting practice, some of the tools used in practice are; Costing, Budgeting, decision-making, and performance evaluation tools. Generally, the perception about management accounting is that it provides information for managers to choose between effective decision-making.

Moreover, many other managerial tools managers can use for decision-making, such as product profitability analysis and cost volume profit analysis. Cost volume profit analysis is used to run the potential change in the company's revenues, costs, and prices. While decision-making practices tools such as; Profitability analysis about the product; Break-even analysis; Cash flows; Time value of money and payback period; Profitability analysis about the customer; and some non-financial decision-making tools can also be used for decision making (Abdel & Luther 2008)

Also, Harris and Durden (2012) emphasized the two main traditional types of costing tools to be identified as activity-based costing (ABC) and inter-organizational cost management (IOCM). However, due to the rapid change in business environments, activity-based costing, just in time, and total quality management tools emerged in organizations. The ABC concepts had emerged in the business world in 1980, and in 1990 this concept was used to control costs efficiently. But still, ABC is not in rapid use by organizations.

Budgeting is another key tool of traditional management accounting practice; it is a vital tool for controlling and forecasting all organization activities. No organization or parastatal does not prepare a budget. Budgeting includes the rational allocations of organizational resources for achieving the organizational goals and overall objectives. There are many budgeting techniques, such as activity-based budgeting. The primary aim of the budget is to collect all the costs, for example, material and labour, within the organization. Activity-based budgeting gives us an accurate and precise picture of the costs allocations in the organization. The budgeting process contains different budgets like master budget, cash budget, and fixed and flexible budget. The cash budget includes the receipts and payments of cash and the organization's opening and ending cash position, whereas the master budget includes the entire summary of the firm's activities. The following practices belong to budgeting in the wide range of budgeting; Planning purposes budgeting; controlling cost budgeting; strategic planning budgeting; Flexible budgeting; Activity-based budgeting (ABB); and Zero-based budgeting. Budgeting information is not for everyone because it is an internal document for the company. It may be utilized by the managers of the firms and the subordinates of the managers within the organization (Drury et al. 1993).

On the other hand, financial accounting practice records every financial transaction in the business organization. It maintains a clear and systematic record of all information in journals and various subsidiary books. Also, it avoids any confusion or loss because if any problem arises, these records can be easily checked. Humans cannot just memorize all transactions without recording them, making financial accounting an essential part of every business. It classifies and summarizes information; prepares financial statements; interprets financial information; communicate all outcomes; determines and maintains financial position (Commersmate.com)

Consequently, traditional accounting practices must have existed for decades. However, the contemporary form of reporting accounting information through apps took a new dimension with the advancement in ICT and the introduction of accounting software. This innovation was generally accepted and recognized internationally. Most companies have adopted accounting software because of its uniqueness in providing timely and easy accessibility for decision-making.

According to Philipson (2004), the first spreadsheet program called VisiCalc was released for Apple II in 1997. VisiCalc is an innovation of Dan Bricklin, who had described how large blackboards were divided into rows and columns and then used for production planning in large companies. Thus, Bricklin later reproduced the idea electronically by using a borrowed Apple II. After that, Visicalc and its imitators revolutionized accounting before the concept of software came into practice and was frequent use globally. Thus, accounting software is an application that records and processes accounting transactions within functional modules like accounts payable, payroll, accounts receivable, and trial balance. Also, Amesur (2006) states that cost control systems can easily be established by using accounting software and that the simplest way of doing so is to select a standard cost and measure the actual costs against it. In addition, Michael Prasad Group: CharteredAccountants (2015) puts forward and supports the notion that the right accounting software can aid in the improvement of operating efficiencies and obtain several competitive advantages. The term 'cost' has been of great interest to various professionals. Thus, the use of accounting software is widely spread across the globe.

Blundell (2007) agrees that QuickBooks is the number one accounting software. He added that "3.5million US small businesses and 235,000 accountants" used it by 2007. MS Great Plains was the most sophisticated accounting software of all the three: QuickBooks software by Intuit, PeachTree software by Sage, and Microsoft Small Business Accounting Software.

In Africa, South Africa precisely, the TurboCASH package was founded and distributed by Pastel in the 1990s; the product became widespread in South Africa and had 80% of the indigenous accounting software market. Also, in Uganda, many businesses used accounting software. For instance, Kaffu and Rippey (2013) stated that a moneylender, an employee of the Kampala City Council (KCC), rents an office in town to offer loans and consultancy services. Having a full-time employee in charge of record-keeping, loan disbursements, and repayments, and loan recovery, this small money lending business customized computerized accounting software to trace loans, compute portfolio at risk, and track financial performance (Eamonn, 2012).

Also, Baryamureeba et al. (2008), in their research on the Status of Software Usability in Uganda, found out that most Ugandans were happy to adopt accounting software in their organizations. 80% of respondents said their expectations were fully met through the adoption of computers in their organizations. Software acquired by organizations in Uganda mainly was custom built (48%), then freeware (27%) or re-engineered (25%). Of these, 62% was proprietary and 38% open source. In addition, there was a good return on investment for software.

In addition, Susan, Innocent, and Lukman (2019) stated that E-accounting is a newly emerging concept in accounting. In E-accounting, source documents and accounting records exist in digital form instead of on paper. It saves a lot of time and energy, saves paper, and finally reduces the cost in any organization. E-accounting involves education through various computer-based/internet-based accounting tools such as digital tools kits, weblinks, international web-based materials, various internet resources, institute and company databases which are Internet-based, internet-based accounting software, and electronic financial spreadsheet tools to provide effective and efficient decision making. Thus, accurate financial and accounting information is crucial for organizations to maintain a position over the competitors in the market. In a fast-paced world, clients need to have access to their financial data at any point in time to know their financial status. It is possible through accounting software. Accounting software helps businesses keep their financial data in a safe, secure environment, allowing real-time access to authorized users, irrespective of their location or computing platform. Also, it is possible due to an Application Software that provides access to users of financial information with different levels of permission and password.

In this regard, below are the main benefits and problems of accounting software as given by Kumar and Preety (2012):

1. It saves time and money.
2. Gain greater control of finance by moving from paper records to computerized accounting software.
3. Send sales invoices and other documents directly to another business account for the recipient to approve without reentering the information.
4. It may improve the effectiveness of accounting and reporting tasks, budgeting, controlling, and auditing, reflecting on the organization's effectiveness.
5. The accounting system can easily outsource an organization's entire accounting project.
6. It generates employment opportunities for software developers and accountants.
7. No need for in-house bookkeepers' training and expertise.
8. No communication difficulties between the accountant and business owner or Organization due to load/work pressure.
9. Cost-saving on office space (rent for additional offices)
10. Transactions that affect the company's bank account can be sent automatically to the Online accounting application.
11. They are portable.
12. The company can access its documents from almost any computer with a broadband connection.
13. If the company's computer crashes, its documents are still safe on the server.
14. Accounting packages now allow a business to trade in multiple currencies with ease.
15. Data can be kept confidential by taking advantage of the security password system that most accounting programs provide.

Accordingly, when it comes to deciding which accounting system will best fit the needs of businesses, it's important to consider both the app and a traditional accounting system. In recent years, apps have grown in popularity, and it seems like most businesses are transferring their business practices to the application of apps, including their accounting system. With so many companies moving their business practices to apps, how can a traditional accounting system benefit a company's needs? In this regard, below are some of the main advantages and disadvantages of a conventional costing system as given by Emily Pribanic (2020).

1. System Errors

One significant advantage of a traditional accounting information system is avoiding data system errors and file corruption. Most users don't fully understand how computer systems store data, so opening the wrong file or encountering errors can ruin current data accountants' need to perform their job functions properly. With a traditional accounting system, a single file is used for each account, eliminating any confusion users might have with a system that offers similar versions of the data.

2. Error Improvement

When it comes to a traditional accounting vs modern accounting system that includes apps, a traditional accounting system offers double-entry, which provides a way for users to eliminate data entry errors. Each transaction is entered as a debit and a credit in two separate accounts with a traditional accounting system. It helps users eliminate data entry errors and helps companies save time and money against devastating business mistakes.

3. Always Available

Another massive benefit of a traditional accounting system is that this won't prevent users from accessing and working on account data when the power or Internet goes out. For any company that needs to access their account data, no matter what's going on with the local power or Internet, a traditional accounting system will fit their needs best.

4. Data Entry Errors

While a traditional accounting system seeks to improve data entry errors with multiple entry processes, data entry errors are still much more likely than in manual systems. With a traditional accounting system, users are forced to enter data twice, which is labor-intensive and time-consuming. With an automated accounting system, though, users do not need to spend much time entering data, and the system can help them find and eliminate errors before they become a significant issue for the company.

5. Loss of Hard Copies

Every business knows that it's essential to keep a hard copy of all important data if a system error occurs and all data is deleted from the system. With a traditional accounting information system, companies must keep a physical copy of the data, which can easily be stolen or destroyed in a fire or flood. With an automated accounting system, though, users can store hard copies of their data in the cloud, which cuts down on time and the cost of keeping physical copies off-site in destruction-free facilities.

6. Cost

A major disadvantage of a traditional accounting system is how expensive it can be. Completing accounting tasks with a traditional accounting system takes lots of time and is labor-intensive. An automated accounting system saves users time to make the business more successful and saves the company money. While a traditional accounting system is less expensive as far as up-front cost is concerned, in the long run, an automated accounting system is much less costly and time-consuming while at the same time being much safer to store critical business data. Thus, depending on the needs of a company and the availability of funds, a traditional accounting system may exactly be what is needed to be successful. For many businesses, though, an automated accounting system is a better fit for the needs of their organization. Whatever a company's accounting needs may be, it's crucial to conduct proper research before deciding to go with a traditional accounting information system or not.

One of the fundamental pillars of the knowledge-based economy alongside innovation system, education system, business surroundings, regional aspect, and knowledge management in organizations is information and communication. The catalyst for app incursion was the result of the advancement in knowledge-based information technology. Knowledge is connected with innovations as knowledge and innovations move along with the creativity of the people. Knowledge can be a priori or a posteriori one. Also, it can be divided into science that is general knowledge, and techniques used in achieving economic effects. In addition, Knowledge can also be distinguished as conscious and unconscious (tacit) one (Nonaka & Takeuchi, 2000).

According to Ismail 2008, science, technology and innovation have become key factors contributing to economic growth in both advanced and developing economies. In the knowledge economy, information circulates at the international level through trade in goods and services, direct investment and technology flows, and the movement of people. Information and communication technologies (ICT) have been at the heart of economic changes for more than a decade. ICT sector plays an important role, notably by contributing to rapid technological progress and productivity growth. Firms use ICTs to organize transnational networks in response to international competition and the increasing need for strategic interaction. As a result, multinational firms are a primary vehicle of the ever-spreading process of globalization. New technologies and their productive activities are changing the economic structure and contributing to productivity increases in OECD economies. Economic competitiveness, therefore, depends on productivity level, and in the knowledge economy, ICT sectors determine the productivity level. As a result, we can say that the power of a country's economic competitiveness depends on the productivity of its ICT sector.

Conclusion

The advancement of information technology (IT) has led to the development of new accounting systems, improved economic models, and business dealings through the Internet. These advances in information and communication technology (ICT) have reduced the transaction time and cost by aiding increased and improved transactions and communication for business dealings. Many organizations now use apps to improve and advance the efficiency of their business dealings by computerizing existing operations to improve their process performance. The organizations can use it as a device for achieving a more robust, reliable, and more corporate culture to survive in this competitive environment. Due to technological advancement, the preparation and arrangement of accounting records are carried out in an electronic environment. Thus, by employing this development, the accounting system generates various information quickly for the information users. Synchronous and comparable presentation of financial statements has become more accessible. Therefore, this study found that the most significant impact of app incursion is on developing the knowledge economy on information technology, which saves time and cost for the user. The app is a borderless entity permitting banking anytime and anywhere. It has brought opportunities for companies to perform accounting functions more effectively and efficiently. Adapting accounting app functions has made companies progress towards paperless offices and reduced the cost of clerical works by providing sufficient space to store data and process information for management decisions in a friendly manner. It was found from various studies that many organizations are getting failure in their business not because of unavailability of high technology, poor quality of material, unavailability of trained staff, or management problems but because of the accounting practices adopted by the businesses. Hence, companies must embrace the use of accounting apps as a replacement for traditional accounting practices.

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