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An Investigative Study on The Effect of Digital Technology on Financial Reporting and Decision Making in Tertiary Institutions

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Abstract

The adoption of digital technology in financial reporting and decision-making processes in Nigerian tertiary institutions has been gradual, despite its significant potential to improve operational efficiency and accuracy. This study aims to explore the extent of digital technology integration in these institutions, its impact on financial operations, and the barriers hindering its full implementation. The research investigates the use of technologies such as accounting software, enterprise resource planning (ERP) systems, cloud computing, and data analytics tools to enhance financial management. The study was conducted through a survey of 1,200 respondents, including financial officers, decision-makers, and technology experts. The findings show that digital technology has positively impacted the accuracy and efficiency of financial operations. A significant portion of respondents reported improvements in data validation,

auditing processes, and regulatory compliance. Despite these benefits, challenges such as high implementation costs, lack of skilled personnel, and resistance to change continue to impede widespread adoption. The study concludes that while digital technology has a substantial impact on improving financial reporting and decision-making, barriers like inadequate training, insufficient infrastructure, and limited budget allocations hinder its full potential. Recommendations include increasing training and development programs, enhancing infrastructure, securing better funding, and adopting best practices in technology integration. These measures are essential to overcome existing challenges and fully harness the benefits of digital technology for financial management in Nigerian tertiary institutions.

Keywords: Decision-Making, Digital Technology, Financial Management, Financial Reporting, Technology Integration, Tertiary Institutions

Introduction

The integration of digital technology into financial reporting has significantly transformed how organizations, particularly tertiary institutions, collect, process, and report financial data. Digital tools enhance accuracy, efficiency, and transparency in financial management, though their effectiveness in improving decision-making requires further exploration, especially in Nigerian institutions. This study investigates digital technology's impact on financial reporting and decision-making, focusing on accuracy, efficiency, and financial decisions within tertiary institutions. Digital transformation aligns with a broader trend of technology adoption across sectors, including education, where tools like accounting software, ERP systems, and data analytics platforms streamline financial processes (Adesina *et al.*, 2024; Nwankpa & Roumani, 2016)^[3, 19]. These technologies enable timely, accurate financial information critical for effective decision-making (Adelakun, 2023; Asikpo *et al.*, 2024; Ionescu & Diaconita, 2023)^[1, 8, 15].

For Nigerian tertiary institutions, adopting digital technology for financial reporting presents both opportunities and challenges. Digital tools enhance operational efficiency and reliable data, yet limited infrastructure, high implementation costs, and a lack of skilled personnel pose significant barriers (Adelakun, 2022; Kabra *et al.*, 2023)^[2, 16]. Addressing these challenges is essential for Nigerian institutions to fully benefit from digital technology in financial decision-making.

Digital technology has transformed financial reporting across sectors by enhancing efficiency, accuracy, and transparency. Tools such as accounting software, cloud computing, and data analytics automate data entry, improve data accuracy, and

support real-time financial analysis (Ilesanmi & Lasisi, 2015; Mosteanu & Faccia, 2020; Nofel *et al.*, 2024) ^[14, 17, 18]. In tertiary institutions, these tools help manage complex financial data and ensure regulatory compliance, with studies showing improved data quality and compliance. However, challenges like high implementation costs and data security concerns remain, especially in developing countries (Anakpo *et al.*, 2023) ^[7]. Despite these advantages, Nigerian tertiary institutions face challenges in effectively implementing digital solutions. Issues such as inadequate funding, resistance to change, and data security concerns hinder the ability of these institutions to fully leverage digital tools (Oke & Arowoia, 2022) ^[20]. Consequently, digital technology often fails to meet its objectives, impacting financial accuracy and efficiency.

This study seeks to address the limited empirical evidence on digital technology's impact on financial reporting and decision-making in Nigerian tertiary institutions. By exploring how digital tools enhance data accuracy, streamline processes, and support decision-making, the research offers insights for policy makers, financial officers, and institutional decision-makers on optimizing financial reporting through technology (Baldvinsdottir *et al.*, 2010; Beg, 2018) ^[9, 10]. Additionally, the findings contribute to the literature on digital transformation in financial management, especially in developing countries' educational sectors.

Literature Review

This section reviews literature on digital technology's evolution in financial reporting, its impact on decision-making in organizations, especially tertiary institutions, and theoretical frameworks guiding digital integration in financial management. Zhang *et al.* (2020) ^[24] provide a comprehensive review of the impact of recent technological advancements such as big data, machine learning, artificial intelligence, and blockchain on the accounting profession. The paper examines how these technologies have reshaped accounting practices globally, highlighting both the challenges and opportunities they present. It discusses the evolving role of accounting professionals, the increasing demand for IT professionals with accounting expertise, and the implications for accounting education. The study also reflects on the necessary skills for accounting graduates and offers insights on how higher education institutions can adapt to these technological changes, particularly in developing countries like Nigeria.

Alkaraan *et al.* (2022) ^[6] investigate how UK companies disclose corporate transformation toward Industry 4.0 (CTTI4.0) in annual reports and its effect on financial performance. Using computer-aided textual and quantitative analysis, the study finds that CTTI4.0 disclosures, which vary by industry, positively impact financial performance. Additionally, environmental, social, and governance (ESG) practices strengthen this relationship, as firms with strong ESG engagement also tend to have higher CTTI4.0 disclosure and better financial outcomes. Han *et al.* (2023) ^[13] explores the impact of blockchain technology on accounting, particularly AI-enabled auditing. The paper highlights how blockchain improves transparency, trust, and decision-making in accounting through its immutable, verified data. It discusses four themes: Event-based accounting, real-time accounting, triple-entry accounting, and continuous auditing. The study also addresses challenges in blockchain adoption, using agency and

stakeholder theories, and calls for collaboration among practitioners, developers, and policymakers to enhance blockchain's role in accounting and auditing.

Daraojimba *et al.* (2023) ^[11] review forensic accounting in the digital age, examining its evolution, practices, and future prospects in combating digital financial fraud. The study highlights the growing complexity of fraud, driven by advanced technologies, and the evolving role of forensic accountants in fraud detection. It emphasizes the need for continuous skill development, the integration of AI, and adaptive regulatory frameworks. The research calls for future studies on the effectiveness of new technologies and regulatory changes in forensic accounting. Desi *et al.* (2023) ^[12] explore the role of forensic accounting in enhancing financial reporting quality in the 21st century. The study highlights how forensic accounting addresses issues of financial scandals and professional misconduct, improving credibility and trust in financial statements. Akai *et al.* (2023) ^[5] examine the impact of cloud computing on the quality of financial reports in Nigerian deposit money banks. Using Software as a Service (SaaS) and Infrastructure as a Service (IaaS) as proxies, the study finds that while SaaS has a positive but insignificant effect on financial reporting quality, IaaS significantly improves it. The study recommends that banks adopt cloud computing to enhance innovation, business agility, cost efficiency, and financial reporting quality.

Adeusi *et al.* (2024) ^[4] examine financial transparency and ethical governance in higher education and industry, focusing on innovative strategies for trust and accountability. Cloud-based financial systems enable real-time data access, while blockchain ensures record integrity. Ethical governance is promoted through oversight, codes of conduct, and whistleblower protection. Innovative cost management, like activity-based costing and strategic sourcing, enhances sustainability. The study emphasizes using KPIs for accountability, fostering trust and efficiency through transparency, ethics, and sustainability. Using a survey of forensic accountants, the research found that forensic accounting significantly improves the qualitative characteristics of financial reporting, fostering better decision-making and safeguarding corporate financial risks. However, the literature also reveals challenges related to digital technology adoption, especially in developing countries. High implementation costs, lack of skilled personnel, and data security concerns are recurring barriers. In Nigerian tertiary institutions, these challenges are often compounded by infrastructure deficits and resistance to change.

Research Objectives

This study aims to investigate the role of digital technology in improving financial reporting and decision-making processes in tertiary institutions. The specific objectives of the study are as follows:

1. To assess the level of digital technology integration in financial reporting across different types of tertiary institutions in Nigeria.
2. To evaluate the impact of digital technology on the accuracy and efficiency of financial reporting.
3. To analyze the influence of digital technology on financial decision-making processes in tertiary institutions.
4. To identify the challenges and barriers faced by tertiary

institutions in implementing digital technology for financial reporting.

- To provide recommendations for enhancing the effectiveness of digital technology in financial reporting and decision-making in tertiary institutions.

Research Questions

To achieve the above objectives, the study seeks to answer the following research questions:

- To what extent have tertiary institutions in Nigeria integrated digital technology into financial reporting?
- How has digital technology impacted the accuracy and efficiency of financial reporting in these institutions?
- In what ways has digital technology influenced financial decision-making in tertiary institutions?
- What are the challenges and barriers faced by tertiary institutions in adopting digital technology for financial reporting?
- What recommendations can enhance the effective use of digital technology in financial reporting and decision-making?

Methodology

This section presents the methodology used in this study on the impact of digital technology on financial reporting and decision-making in tertiary institutions. It includes the research design, population and sample, data collection instrument, validity and reliability, data collection process, and data analysis methods.

A. Research Design

A quantitative research design was used to assess the influence of digital technology on financial reporting and decision-making. A structured questionnaire collected numerical data on respondents' demographic details,

technology integration, types of technologies used, and their impacts on accuracy, efficiency, decision-making, and challenges.

B. Population and Sample

The target population comprised financial officers, decision-makers, and technology experts in universities, polytechnics, and colleges of education. A sample of 1,200 respondents was selected using stratified random sampling to ensure representation across institution types and roles.

C. Data Collection Instrument

A structured questionnaire, segmented into key areas, was used to collect data on demographic information, technology integration, technologies used, impact on accuracy and efficiency, challenges, and recommendations for improvement.

D. Validity and Reliability

The questionnaire was reviewed by experts for content validity. A pilot test was conducted, and Cronbach's alpha was used to assess reliability, yielding a coefficient above 0.7, indicating acceptable internal consistency.

E. Data Collection Process

Data collection occurred over two months, with respondents approached through institutional contacts. Anonymity was maintained, and follow-ups ensured high response rates.

F. Data Analysis Methods

Descriptive statistics, including frequency and percentage distributions, were used to summarize key variables. Additionally, the relationships between demographic factors and the impact of digital technology on financial reporting and decision-making were examined. SPSS software was utilized for the analysis.

Results and Discussion

Table 1: Demographic Information of Respondents

Demographic Variable	Categories	Frequency (n = 1200)	Percentage (%)
Institution Type	University	274	22.83%
	Polytechnic	377	31.42%
	College of Education	549	45.75%
Position	Financial Officer	611	50.92%
	Decision-Maker	319	26.58%
	Technology Expert	258	21.50%
	Other (Specify)	12	1.00%
Years of Experience	Less than 1 year	23	1.92%
	1-3 years	82	6.83%
	4-6 years	225	18.75%
	7-10 years	296	24.67%
	More than 10 years	574	47.83%
Age	18-25	85	7.08%
	26-35	326	27.17%
	36-45	529	44.08%
	46-55	217	18.08%
	56 and above	43	3.58%
Gender	Male	648	54.00%
	Female	552	46.00%

Table 1 provides a demographic detail of 1,200 respondents, showing a diverse representation across institution types and roles. Colleges of Education staff form the largest group (45.75%), and Financial Officers make up 50.92% of

participants. Nearly half (47.83%) have over 10 years of experience, and most are within the 36-45 age range (44.08%). Gender is fairly balanced, with 54% male and 46% female respondents.

Table 2: Extent of Digital Technology Integration in Financial Reporting and Decision-Making

Extent of Integration	Not at all	To a small extent	To a moderate extent	To a large extent	Completely
Frequency	35	224	490	263	188
Percentage (%)	2.92%	18.67%	40.83%	21.92%	15.67%

Table 2 illustrates the extent of digital technology integration among respondents. A moderate extent of integration is most common, with 40.83% indicating this level. Those experiencing a large extent of integration make

up 21.92%, while 18.67% report only a small extent. Complete integration is noted by 15.67%, and a minimal 2.92% report no integration at all. This shows varied levels of digital adoption across the respondents.

Table 3: Digital Technologies Used in Financial Reporting and Decision-Making

Digital Technology	Accounting Software	Enterprise Resource Planning (ERP)	Cloud Computing	Blockchain Technology	Data Analytics Tools	Other (Specify)
Frequency	802	228	47	30	68	25
Percentage (%)	66.83%	19.00%	3.92%	2.50%	5.67%	2.08%

Table 3 shows the digital technologies used by respondents in financial reporting and decision-making. The most commonly used tool is accounting software (66.83%), followed by Enterprise Resource Planning (ERP) systems (19.00%). Data analytics tools are used by 5.67% of

respondents, while cloud computing (3.92%), blockchain technology (2.50%), and other unspecified technologies (2.08%) are less frequently adopted. This reflects varying levels of technology adoption within the institutions.

Table 4: Impact of Digital Technology on Accuracy of Financial Reporting

Impact on Accuracy	No impact	Slightly improved	Moderately improved	Significantly improved	Greatly improved
Frequency	2	7	26	247	918
Percentage (%)	0.17%	0.58%	2.17%	20.58%	76.50%

Table 4 illustrates the impact of digital technology on the accuracy of financial reporting. The majority of respondents (76.50%) report a significant improvement in accuracy, with 20.58% noting a moderate improvement. A smaller percentage (2.17%) observe slight improvements, while

0.58% indicate only slight improvements, and just 0.17% report no impact. This suggests that digital technology has largely enhanced the accuracy of financial reporting for most respondents.

Table 5: Challenges in Adopting Digital Technology for Financial Reporting

Challenge	High implementation costs	Lack of skilled personnel	Resistance to change	Technical difficulties	Data security concerns	Other (Specify)
Frequency	823	482	298	523	367	0
Percentage (%)	68.58%	40.17%	24.83%	43.58%	30.58%	0.00%

Table 5 highlights the challenges faced by institutions in adopting digital technology for financial reporting. The most significant challenge is high implementation costs (68.58%), followed by a lack of skilled personnel (40.17%) and technical difficulties (43.58%). Data security concerns affect 30.58%, while resistance to change is reported by 24.83%. Interestingly, no respondents specified other challenges. This indicates that financial institutions face substantial barriers in implementing digital technology effectively.

enhanced auditing processes (78.17%) and improved data validation (78.00%). Reduced errors also show a significant improvement (61.58%), emphasizing the positive effects of digital tools on financial reporting accuracy.

Table 6: Improvements in Accuracy Due to Digital Technology Integration

Improvements in Accuracy	Reduced errors	Improved data validation	Enhanced auditing processes	Better compliance with regulations	Other (Please specify)
Frequency (n)	739	936	938	1023	0
Percentage (%)	61.58%	78.00%	78.17%	85.25%	0.00%

Table 6 illustrates the improvements in accuracy due to digital technology adoption. The highest impact is seen in better compliance with regulations (85.25%), followed by

Table 7: Improvements in Efficiency of Financial Processes Through Digital Technology

Improvements in Efficiency	Faster processing of financial transactions	Streamlined reporting processes	Reduced time for financial audits	Enhanced decision-making speed	Other (Please specify)
Frequency (n)	844	835	736	1120	0
Percentage (%)	70.33%	69.58%	61.33%	93.33%	0.00%

Table 7 shows the improvements in efficiency brought by digital technology. The majority of respondents reported enhanced decision-making speed (93.33%), faster processing of financial transactions (70.33%), streamlined reporting processes (69.58%), and reduced time for financial audits (61.33%). These findings highlight how digital tools have significantly improved financial operations and decision-making processes within organizations.

Table 8: Influence of Digital Technology on Financial Decision-Making

Influence on Financial Decision-Making	No influence	Slight influence	Moderate influence	Significant influence	Great influence
Frequency (n)	2	33	122	565	478
Percentage (%)	0.17%	2.75%	10.17%	47.08%	39.83%

Table 8 illustrates the extent to which digital technology influences financial decision-making. The majority of respondents (47.08%) reported significant influence, while 39.83% indicated great influence. A smaller proportion experienced moderate (10.17%) or slight (2.75%) influence. Only 0.17% reported no influence, indicating that digital technology plays a considerable role in shaping financial decisions, with most respondents acknowledging its positive impact on the decision-making process.

The results reveal significant improvements in decision-making attributed to digital technology integration. A majority of respondents highlighted improved data accuracy as a key benefit, alongside enhanced data accessibility. Real-time financial analysis was also commonly noted as a crucial improvement, together with better financial forecasting. These findings underscore the transformative role of digital technology in enhancing the quality and timeliness of financial decision-making, particularly in areas requiring precise and accessible data. In terms of negative impacts, most respondents reported no adverse effects of digital technology on financial reporting, reflecting a predominantly positive perception of its integration. Only a small number of participants indicated experiencing any negative consequences, suggesting that digital technology is widely viewed as a beneficial tool for improving financial processes and decision-making within organizations. However, several barriers to digital technology integration were identified. Insufficient training emerged as the most significant challenge, followed by a lack of infrastructure, budget constraints, and organizational culture. A few participants mentioned other barriers. These challenges highlight the need for targeted interventions to address gaps in training and infrastructure, which are critical to successful technology adoption. To enhance digital technology integration, respondents proposed several recommendations. Increased training and development were a recurring theme, alongside calls for improved infrastructure. Other suggestions included better funding and budget allocation, enhanced security measures, and the adoption of best practices. A small number of participants also mentioned additional factors. Collectively, these recommendations stress the importance of addressing training, infrastructure, and security concerns to maximize the benefits of digital technology in financial reporting and decision-making processes.

Conclusion

This study provides valuable insights into the integration and impact of digital technologies on financial reporting and decision-making in Nigerian tertiary institutions. The findings highlight the significant role of technologies such as accounting software and ERP systems in improving the accuracy, efficiency, and transparency of financial operations. These technologies have proven to greatly enhance financial decision-making, particularly in areas such as data accuracy and real-time analysis. The study also identified key barriers to adoption, including high implementation costs, lack of skilled personnel, and resistance to change. Despite these challenges, the benefits

of digital technology, such as reduced errors and enhanced auditing processes, were evident. Respondents emphasized the need for increased training and development and improved infrastructure to address these challenges. The study suggests that institutions should prioritize technological integration and capacity building to fully capitalize on the potential of digital technologies. Overall, the research underscores the importance of adapting to digital advancements to enhance the quality and efficiency of financial reporting and decision-making in educational settings. The findings highlight the need for continuous investment in digital infrastructure and skills development to ensure long-term success.

Recommendations

1. Organizations should prioritize continuous training programs to enhance the digital skills of their workforce, ensuring effective utilization of digital tools for financial management.
2. Modernizing IT systems and networks is crucial to support advanced digital technologies such as Enterprise Resource Planning (ERP) systems and blockchain, enabling efficient and secure financial operations.
3. Robust cybersecurity frameworks should be implemented to safeguard financial data against potential threats and breaches, ensuring data integrity and confidentiality.
4. Financial processes should be supported by adequate budget allocation, ensuring smooth adoption and integration of digital technologies into organizational workflows.
5. Embracing industry best practices can improve decision-making processes, enhance accountability, and optimize financial management through the effective use of digital solutions.

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