

Effect of Cloud Accounting on the Financial Reporting Quality of SMEs in Nigeria

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Abstract

Cloud accounting is seen to lead to considerable increase in productivity because it helps accountants in small and medium business to provide quality financial reporting to their customers and arrangements on their money related issues and furthermore help accountants to exploit budgetary counsel and settle on better and fast choices, in this manner improving in general money related execution. In this study, the effect of cloud accounting on financial reporting qualities of SMEs was evaluated. This work discovered that there is need for SMEs to adopt cloud accounting technology in order to increase their financial reporting quality. The study hereby concludes that cloud accounting has a positive effect on financial reporting qualities of SMEs. The study recommends that the owners of SMEs in Nigeria should render their support on the adoption and smooth running of the cloud accounting by providing the necessary resources needed and also for computer technologist to solve the security issues that comes with cloud accounting technology.

Keywords: Cloud accounting, Financial reporting, Financial reporting qualities, SMEs

INTRODUCTION

The need for delivering quality financial report has gotten extraordinary consideration over the world. Giving top notch financial reporting data is significant in light of the fact that it will emphatically impact capital suppliers and different partners in making speculation, credit and comparative asset designation choices improving by and large market effectiveness (IFRS, 2018). For corporate data to advantageous, IASB contends that a key essential quality in financial reporting is the adherence to the target and the subjective attributes of financial reporting (Al-Dmour, Abbod, & Al Qadi, 2018). The essential target of financial reporting is to give top notch financial information concerning financial elements, fundamentally budgetary in nature, helpful for financial dynamic (IFRS, 2018). Giving top notch financial reporting information is significant in light of the fact that it will decidedly impact capital suppliers and different partners in making speculation, credit, and comparable asset allotment choices upgrading by and large market productivity (Ferdy, Geert and Suzanne, 2009). Nigeria, there is additionally arrangement of all around pitched instances of accounting scandal. The condition of financial reporting oversight gave by corporate review boards of trustees is a wellspring of worry to the Securities and Exchange Commission (SEC). The fiscal reports fill in as the essential apparatus for the executives to convey financial and operational information as the board responsibility and to address the issues of interior and outside gatherings who do not have the power to get the necessary information from the immediate wellsprings of the organization (Schipper and Vincent, 2003).

Accounting has advanced reliably over the previous decades, with each new expansion and development making it shockingly better and testing while at the same time giving fulfillment and accommodation to the clients. Current accounting has arrived at the current stage in the wake of experiencing slow changes throughout the years; by staying up with the quick developing innovative headways. There has been predictable adjustment and improvement from manual techniques to mechanical options which has made accounting simpler and helpful for clients. The ongoing movement in accounting towards quicker innovations has hugely expanded its ability to serve clients (Rao, Jyotsna and Sivani, 2018). Cloud Accounting is relied upon to make accounting effectively available, more affordable and efficient. Cloud Accounting includes utilization of cloud-based programming through any gadget having web association (Rao et al, 2018). The need for Small and medium scale undertakings (SMEs) to enter into this recent

trend in technology and receive appropriate developments that will assist with improving the nature of their finance report and furthermore assess factors influencing innovative selections is the main idea this paper solved

Financial reporting requires the arrangement of accounting related information by the administration to address the issues of different clients. The Financial Accounting Standards Board (FASB, 2006) indicated financial divulgence should make accessible actuality that remaining parts noteworthy for settling on normal choices by speculators, loan bosses and different clients (Moses, Ofurum and Egbe, 2016) It is normal that the financial reports ought to be a proper record of business exchanges that presents an across the board clarification of the situation in the short and since quite a while ago run of a firm to the individuals who utilize these fiscal reports (Igben, 1999). Lately, powerless inside control and fake exercises among others that are obvious inside organizations has prompted a temperamental accounting related detailing proclamation to its clients. Accounting information quality in Nigeria stays powerless contrasted with many propelled locales. This brought about hampering of the development of effective value markets. A typical grievance among speculators in Nigeria is that financial information on organization execution is either inaccessible or, whenever gave, needs dependability (Shehu, 2011). The Nigerian settings as far as accounting announcing characteristics, structure, and corporate administration are relied upon to appear as something else and better as far as headway and consistence (Shehu and Ahmad, 2013). These trending technologies are being used by large scale enterprises. This study seeks to investigate cloud accounting and financial reporting qualities of small and medium scale enterprises (SMEs) in Nigeria.

LITERATURE REVIEW

Cloud Computing

The dawn of the internet brought technological changes at a more rapid pace than previous, and businesses and consumers have witnessed these technological changes in the past two decades. As early risers, relatively young companies such as Google, Amazon and Facebook have considered taking such technologies deeply within their business models (Strauss, Kristandl& Quinn, 2015). In today's competitive marketplace, customer experience is fundamental, and cloud computing is a proven mean to ensure a high level of service. 'Cloud' has remodeled the way that people and institutions collaborate, communicate, share and store information and the manner that they obtain Information Technology resources or services for their personal and professional use (Dimitriu&Matei, 2014). Cloud computing does not have a universal definition, thus it has been defined differently by many authors. According to The US National Institute of Standards and Technology (NIST), cloud computing is a model that enables ubiquitous, convenient, on demand network access to share pool of configurable computing resources that can be rapidly provisioned and released with minimal management effort or service provider interaction (Mell&Grance 2011). In 2008, Buyya et al. defined cloud computing as 'a type of parallel and distributed system consisting of a collection of interconnected and virtualized computers that are dynamically provisioned and presented as one or more unified computing resources based on service level agreements' (cited in Dimitriu&Matei, 2014).

Cloud Accounting

For decades, financial accounting has been considered an official and a common source of information within organizations. According to the underlying accounting standards and rules, financial accounting provides a representation of the financial position of any given company (Chapellier, 1994). Thus, it can be called as the language of business as it guides the decision making process of stakeholders (Mohammadi&Mohammadi, 2014). Also, it serves for other multiple purposes as well, such as; business valuation, financial analysis and planning and controlling (Ionescu et al. 2014). Unfortunately, traditional accounting systems often do not support businesses properly due to reasons such as systems are too large and complex to comprehend in entirety, inability to reflect the changes that happen at the economy and

tax laws, not administering the information provided and inefficiency of traditional systems (Christauskas&Miseviciene, 2012). As there exists a turbulent business world, accountants should always exploit emerging technologies to fulfil their tasks more efficiently and accurately. One of the emerging technologies which have been identified by the Association of Chartered Certified Accountants is cloud technology (Chua, 2013). An official definition of cloud accounting has not yet established but certain authors have described it merging cloud computing and accounting principles. "Cloud accounting or online accounting" acts like accounting applications installed on users' computers, but it is performed on servers offering online services and users can access them through web browsers". Cloud accounting can be called as an extension of cloud computing, as cloud accounting paradigm is a combination of cloud computing principles and accounting practices. Studies prove that cloud accounting is gaining momentum in recent days but this has not gained the attention of local researchers.

Quality Financial reporting

Previous literature emphasizes that the accurate and qualified financial report is considered an effective tool for conducting financial analysis, feasibility analysis and interpretation. For example, Kaliski (2001) clarifies that the good financial report stresses on financial elements and exchanged relations among them, so that the user can easily conduct comparisons among them and then make appropriate decisions. It also highlights at the company past and current financial performance, so that the user can make predictions about the needed future financial performance of the company. Many studies have been conducted to study and examine the extent of financial reporting quality, its dimensions and the effecting variables (Botosan, 2004; Daske and Gebhardt, 2006). Other studies such as Biddle et al. (2009), Jennifer Martinez-Ferrero, 2014 focus on studying the effect and exchanged relationships between the quality of financial reporting and other affecting variables such as fraud, profit manipulation, earnings, internal audit and control and corporate governance. Financial reporting is a process of reporting financial activities of business on a formal way. It has been considered as an essential resource for any market participant. It also reduces the mystery and the conflict in opinion between all interested users such as managers, investors, regulatory agencies, society and other stakeholders. Every one participates in this process, even each operation related to this process should be submitted carefully, especially the disclosure process, all transactions, the accounting policies and all judgments and opinions made by the staff involved in this process (Gaynor et al., 2016). Explaining variation in firm performance is the central focus of much of the strategy literature. A large part of literature and previous studies try to examine quality of financial reporting and its effects on the subsequent performance of a company.

IFRS for SMEs

The International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) should considerably ease the financial reporting burden for clients who do not have public accountability. Published by the International Accounting Standards Board, the IFRS for SMEs (the "Standard") is intended for use by businesses that publish general purpose financial statements, but do not have public accountability. We are actively encouraging the adoption of the Standard for eligible private businesses and family offices, since it is considerably less complex than full IFRSs. Critically, there are no size limits, however the following do not meet the criteria, and will continue to report under full IFRSs: Those with debt or equity instruments traded in a public market; Those in the process of issuing such instruments; or Banks, brokers, mutual funds and others holding assets in a fiduciary capacity as part of their primary business. Legislative and regulatory authorities and standard-setters in individual jurisdictions across the world will ultimately decide which clients are required or permitted to adopt the Standard for the purposes of statutory financial reporting. It has not yet been adopted as a statutory reporting framework in the member states of the European Union or the United States; however it is already widely applied elsewhere. Many of our international business corporation clients and family offices have already adopted the Standard, and we expect most to do so in due course. The Standard can be adopted immediately, and there are special rules for those making the transition from full IFRSs, or another set of generally accepted accounting principles. For example, the first-time adopter may elect not

to apply the sections on business combinations and share-based payments for transactions effected or granted before the date of transition. Similarly, a first-time adopter may elect to measure an item of property, plant or equipment, an investment property, or an intangible asset.

Empirical Review

Mugenyi (2018) explored on the reception of Cloud Computing Services by Commercial Banks in Uganda for Sustainable Development. The investigation found that business banks in Uganda are consistently expanding in number of branches, sizes and operational exercises over the most recent two decades. This augmentation has pulled in high operational costs identified with buy and upkeep of IT framework and in any event, requiring bigger spaces to oblige them, which is constantly joined by helpless information stockpiling and the board. Cloud computing proffer the best and most recent answer for check the issues distinguished in the business banks, as featured in this examination if and when embraced. Haslinda, Mohd and, Norhaiza (2017) researched on Cloud Computing Adoption in Organizations. The examination surved writing on distributed computing appropriation in associations to distinguish its compelling components and its operationalisation in earlier writing. The scientists arrange the variables that impact the distributed computing reception utilizing the three settings recommended by the Technology Organization-Environment (TOE) system, to be specific, innovation, association, and condition. The finding from the examination recommends that the impacts of these elements differ across studies and a large portion of the investigations have operationalised distributed computing appropriation utilizing aim to embrace distributed computing or double factor, as opposed to the real utilization of the innovation. Tahmina (2017) did a hypothetical audit of cloud bookkeeping. The examination shows that the development of bookkeeping programming utilizing the cloud innovation has improved the act of bookkeeping altogether, which is one of the enormous IT advancements in the course of the most recent decade. Like different divisions of business, bookkeeping has likewise grasped distributed computing arrangements so as to give important and specific data just as a constant review of business for all partners. Despite the fact that cloud bookkeeping is turning out to be increasingly more typical step by step, numerous entrepreneurs and experts are not exactly secure with what it is, the thing that its advantages are or how it will shape the future bookkeeping. The examination finished up by giving a hypothetical review of cloud bookkeeping covering its idea, benefits, weaknesses, correlation with the conventional one and some other significant angles that may shape the bookkeeping calling in the coming years.

Perri and Muça (2015) completed an investigation on the job of distributed computing in bookkeeping enterprises in Albania. The investigation sees distributed computing as an innovation dependent on the web which encourages the administration and conveyance of registering administrations through the system is by all accounts the perfect reaction that addresses issues of bookkeeping firms as far as gathering, putting away, handling and detailing data. The specialists feature the impacts of this innovation in bookkeeping data frameworks and monetary execution having in center organizations that work in Albania. The examination discover that despite the fact that the degree of data about distributed computing is impressive, the wellsprings of data are not as much from business foundation but instead from scholarly sources and individual investigations. Besides the examination found that the best advantages of distributed computing innovation are seen to be cost reserve funds both in equipment and programming, while data security and unwavering quality are referenced as its greatest downsides. Okoye and Akenbor (2014) examined the monetary detailing system in Nigeria and the appropriation of the worldwide money related announcing principles. In this investigation a hypothetical assessment of the structure of money related detailing in Nigeria opposite the appropriation of the International Financial Reporting Standards (IFRS) was introduced. The investigation did a broad survey of writing, uncovered the issues, advantages and difficulties in the progress from Generally Accepted Accounting Principles (GAAP) to IFRS. The examination toward the end suggested that corporate elements in Nigeria ought to adjust to the International Financial Reporting Standards instead of complete selection of the measures and to guarantee its maintainability; a nationwide serious limit building program is a "sine qua non".

Strauss, Kristandl and Quinn (2014) completed an examination on the impacts of cloud innovation on the executives bookkeeping and dynamic. The examination shows that administration bookkeeping and account frameworks are most drastically averse to be cloud-situated in inclination to different frameworks, regardless of a valuation for the upsides of cloud innovation when all is said in done. While the purposes behind this might be legitimate (information security), the feasible cost reserve funds and frameworks adaptability should be deliberately thought of. The executive accountants can assume a job in not just assessing expenses and advantages of cloud innovation, yet in addition in guaranteeing that the benefits of progressively cooperative business forms are imparted to supervisors and acknowledged by any usage of cloud innovation. Second, the board accountants are very much positioned to work with specialized specialists and additionally cloud specialist organizations to guarantee information security issues are appropriately tended to. The analysts anticipate that its utilization should develop after some time, and further examination on how the innovation will influence the arrangement of dynamic data and the job of the administration bookkeeper would be welcome and smart.

Al-zoubi (2017) examined on the Effect of Cloud Computing on Elements of Accounting Information System, The examination recognizes the effect of Cloud Computing on the Elements of the Accounting Information System spoke to by: Establishment "Bookkeeping Entity.", Financial Operations, Documents, Accounting Books, Financial Reporting, Users, Procedures, Software, and Physical Devices. The examination gathered past writing on distributed computing and data innovation and studies their effect on bookkeeping data frameworks. The examination discovered that Cloud Computing lead to Reducing the size of the venture as far as the structure and the workplaces since they permit property anyplace without the executives responsibility to a particular area, Improving operational execution as far as encouraging the finishing of activities and exact bookkeeping tasks, The cloud has become a spot for the fulfillment of tasks and exchange between representatives or clients with big business framework, Dispensing the reports to guarantee they are self-administration to clients, decrease the quantity of sales reps since it empowers clients to look at the set up items and offer deals arranges electronically from an assortment of topographical areas without the need to assign deals to go among customers lastly distributed computing gives a product as an assistance stage were people and firms can utilize programming and physical hardware without the need to purchase the product and introduce it on their PCs. Gupta and Gaur (2018) did an examination on the effects of distributed computing on bookkeeping. Distributed computing developed as the wellspring of change in the field of bookkeeping the same number of firms and people are driving towards the innovation for recording and understanding instead of depending on traditionalist techniques for bookkeeping. This examination endeavors to impact of distributed computing on bookkeeping in current situation. It likewise plots the advantages and difficulties looked by it and extension for its future development. This investigation utilized auxiliary information, to seriously apply individual information and thinking so as to drive ends. It was anyway seen that distributed computing is beating the time because of its cost viability and adaptability while hesitation on its adjustment is given due to its security issues and absence of help from partners. It is reasoned that human intercession is vital piece of distributed computing as dealing with cloud is finished by them, thus people who are doing bookkeeping utilizing ordinary strategies normally oppose the development of distributed computing because of their absence of enthusiasm for tolerating this change and they are not steady enough to learn new innovation.

Theoretical Framework

System theory

System theory expresses that organizations ought to be treated as an open framework that changes contributions to yields inside the conditions (outside and interior) whereupon they are reliant (Miller and Rice 1967). System theory is the premise of the info procedure yield result model of overseeing execution, which evaluates the whole commitment that an individual makes inside the framework in doing their assigned activities, not simply the yields. Data sources contain the skills and information that an individual brings to a vocation. Aptitudes and information are estimated to survey improvement and

adapting needs of workers. This theory will be adopted in this work because organization relies upon the globe for its data sources, yet for the acknowledgment of yields. Thusly, they should create implies for adapting to natural requests. Basically, there is no way a company will survive without its interaction with its internal and external environment especially when it comes to adopting new technologies like cloud accounting.

Theory of Reasoned Action

In 1980, Ajzen and Fishbein formulated the Theory of Reasoned Action. This resulted from attitude research using the Expectancy Value Models (Fishbein, 1968 cited in Shareef et al. 2009). They formulated the theory after trying to estimate the discrepancy between attitude and behavior. The fundamentals of the theory have come from the field of social psychology. Social psychologists attempt to explain how and why attitude affects behavior. That is, how and why people's beliefs change the way they act. Theory of Reasoned Action has three general constructs: (1) behavioral intention, (2) attitude, and (3) subjective norm. Ajzen and Fishbein (1980) proposed that a person's behavior is determined by the person's intention to perform the behavior and that this intention is, in turn, a function of the person's attitude toward the behavior. One of the potential reflectors of possible behavioral outcome is intention (Shareef et al. 2009).

Innovation Diffusion Theory

Innovation Diffusion Theory's primary intention is to provide an account of the manner in which any technological innovation moves from the stage of invention to widespread use (or not). Though not concerned with information technology exclusively, diffusion theory offers a conceptual framework for discussing acceptance at a global level. Diffusion theory speculates five characteristics of innovations that affect their diffusion: relative advantage (the extent to which a technology offers improvements over currently available tools), compatibility (its consistency with social practices and norms among its users), complexity (its ease of use or learning), trialability (the opportunity to try an innovation before committing to use it), and observability (the extent to which the technology's outputs and its gains are clear to see). Each of these characteristics on its own is insufficient to predict either the extent or the rate of diffusion, but studies have demonstrated that innovations giving advantages like compatibility with existing practices and beliefs, low complexity, potential trialability, and observability, will be more extensively and rapidly diffused than an innovation with the cluster of opposite characteristics (Dillon & Morris, 1996). Innovation diffusion theory suggests that factors at the level of the individual user are also important. Early studies have divided technology or innovation adopters into five categories depending on their speed of uptake: innovators, early adopters, early majority, late majority, and laggards (cited in Dillon & Morris, 1996).

METHODOLOGY

This study was carried out to evaluate cloud accounting and financial reporting qualities of SMEs in Nigeria. The study made use of a singular source of data. Secondary sources of data generation were employed through the use of financial reports, published journals, articles and gazette. The data was examined by reviewing various data from related areas to the study and all variable in the study was reviewed. The population of the study consists of over 50 million registered SMEs with small and Medium Enterprise Development Agency of Nigeria (SMEDAN), Purposive sampling technique was used to select SMEs that are cloud accounting compliant over a period of 5 years.

Model Specification

$$QFR = \alpha_0 + \beta_1 CDA_{it} + \beta_2 AS_{it} \dots \dots \dots (1)$$

Where;

QFR= Quality Financial Report

CDA= Cloud Accounting

AS= Accounting Software
 α_0 =Constant or intercept

RESULTS AND DISCURSIONS

Table 1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
QFR	1000	6.9338	10.7353	-44.16	42.85
CDA	1000	0.15261	0.13632	-0.24	0.83
AS	1000	0.49657	0.28966	0.1	2.57

Source:Stata 13 Output Results based on study data

Table 1 showed the summary descriptive statistics of all the variables used in the study Overall, The average ratio of cloud Accounting (CDA) was relatively low at 15.26% (ranging from -0.24 to 0.83) when compared with the average ratio of Accounting Software (AS) which stood at 49.66% (ranging from 0.1 to 2.57).

CorrelationAnalysis

Table 2 Result of CorrelationMatrix ofDependent andIndependent Variables

Variable	QFR	CDA	AS
QFR	1.0000		
CDA	0.0336	1.0000	
AS	-0.0463	0.1564	1.0000

Source: Stata 13 Output Results based on study data

The correlation results in table 2 showed that most correlation coefficients between the predictor variables were generally low. The highest coefficients of correlation representing relationships between variables were between accounting software and cloud accounting (0.1564) followed by accounting software and quality financial report (0.0463). The coefficients of correlation between CDA and AS showed a positive relationship of (0.1564). Generally, these results of pairwise correlation analysis did not appear to suggest any concern with regard to manifestation of multi-collinearity problems in the process of estimating there gressionmodels.

This study has shown that cloud computing is beneficial to business entities. It helps to increase the quality of financial reports because it is presented in a more organized way with sophisticated cloud accounting software. According to Gupta and Guar (2018) the benefit of Cloud Accounting is that it works same as accounting works however utilizing web. Cloud supplier gives the online server from where any client, organization or association can get to their information through web. As of now cloud bookkeeping is beginning from enlightening society which is prepared to change itself from utilizing customary strategy for information dealing with and capacity to electronic data arrangements. Solicitations can be filtered immediately and scattered to the bookkeeping framework consequently after which checking and affirming the section should be possible by bookkeeper. It prompts cost sparing in preparing as the checking of solicitations should be possible in mass by customer themselves. So as to evaluate their business execution, they simply need to sign into the bookkeeping association's entrance. The data of money vacillation's effect or following of income should be possible which is useful in creating confidence in business choices of customers. Different administrations like business investigation or income determining can be rendered by bookkeepers to offer a top to bottom budgetary mastery which is fundamental to guarantee development of business.

Further, Cloud-based bookkeeping frameworks give the devices to destroy dangers of error and irregularity of information that frameworks worked by ancestor made. It likewise assists with making reviews and authentic following helpful, most cloud based stages structure a review trail as part of their

general record. This use of cloud accounting can help small and medium scale organization capture their transactions appropriately and accurately however it has some disadvantages which must be looked into for Future development and upgrading. According to Tahmina, (2017), Gupta and Guar (2018) and Rao, Jyotsna&Sivani, (2018). Some of the disadvantages of using cloud accounting is the lack of security of financial data in the cloud. Professional hackers can break into vital information of companies in the cloud thereby manipulating and compromising such information. Financial information is the most sensitive information in an organization which needs to be protected by all means. Saving information in the cloud could lead to high cost of maintenance which SMEs might not be able to afford. Business entities should be introduced to cloud based accounting systems that suits their purpose and it should be affordable at the same time.

CONCLUSION AND RECOMMENDATIONS

The quick development of distributed computing has gotten a prevailing noteworthy in creating nations; great deals of firms are searching for advanced method of completing their activities. Distributed computing innovation (Cloud accounting) has brought putting away and overseeing information on virtualized servers so that, applications, people and associations around the globe can be able to interface with information and registering assets anyplace and whenever. This thought of putting away information or running applications on mists has been demonstrated effective in improving the unwavering quality in money related revealing since the information and application are stockpiled sponsored up in the cloud which diminishes the opportunity of information and application misfortune. Cloud accounting has been believed to be valuable to both little and medium scale undertakings in Nigeria for the most part as a result of the enormous number of SMEs in the nation.

There is need for the management of an organization to improve the quality of financial reporting through cloud accounting. Cloud accounting is a very important tool which aids the credibility of the financial state and also helps in increasing the performance of SMEs. Those charged with governance should render their supports in the process of adopting cloud computing The policy makers should adjust certain policies that are unfavorable and abolish outdated policy. most times policies adopted are not favorable SMEs. The policy makers should review policies related to subsidies that will enable SMEs grow their businesses and adopt cloud accounting technologies. The policy makers should be able to understand the economic situation and profer appropriate solutions to achieve a growing economy. The government should provide funds through loan facilities, incentives schemes and subsidies on products. This will help SMEs to generate revenue that will help them adopt emerging technologies which will lead to economic development on the long run. The government should understand the need for small businesses to grow and also make regulations that are favorable to SMEs. Computer technologist should carry out more studies on emerging technologies and innovations, find lasting solutions to cloud security issues and ways to make adoptions and the transition period for SMEs smooth.

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