Accounting Information System and Financial Performance of Listed Insurance Companies in Nigeria

Adeyinka Damilola Ojomo[1] & Abidemi Olufemi Olusegun Falade[2]

[1] Department of Accountancy
   Rufus Giwa Polytechnic, Owo, Ondo state, Nigeria
   08060821423
[2] Department of Economics
   Adekunle Ajasin University, Akungba Akoko, Ondo-State, Nigeria
   prof.femmy@yahoo.com

Abstract

The researchers investigated the effect of accounting information system on financial performance of select listed insurance companies in Nigeria. The researchers used *ex-post facto* and quasi-experimental research design. The population comprise 20 listed insurance firms in Nigeria; with 12 firms as sample size of the study selected, using purposive sampling technique. Data were collected from secondary sources through the published annual reports of the selected companies for a coverage period of 2010-2022. Data collected were analysed using descriptive statistics and panel pool data regression analysis. The findings of the study revealed that accounting information system had a significant positive effect on return on assets and working capital at 5% *p*-value. The researchers, therefore, concluded that accounting information system and the provision of adequate working capital have influencing power in determining the financial performance of insurance companies. It was recommended that insurance companies in a bid to improve the trust of their stakeholders, should adopt accounting information system that is compliant with recent global information requirements in order to improve their financial performance and promote global acceptance.

Keywords: Accounting Information System, Return on Asset (ROA), Pool Data, Insurance Companies

Introduction

A knowledge-based economy is essential in today's business world because it determines both the survival and continuity of business organisation. The concept of globalisation of goods, services, markets and competition has brought the need for flexibility, quality, cost effectiveness and timeliness. According to Mehdi, Mahmoud, Mostafa & Ebadollah (2015), a key factor to attain flexibility, quality, cost effectiveness and timeliness in today's business depends on information systems. As such, data, procedures, rules, protocols, skill sets, hardware, software, responsibilities, and other elements that determine an organisation's capabilities are organised logically and physically through information systems (Borhan & Bader, 2018). Information systems, according to Amos & John (2019), provide an organisation with essential knowledge for better planning, coordinating, leading, and regulating of operations.

Olusola *et al* (2013) revealed that adoption of accounting information system by organisation increase return on asset and helps in the maintenance, processing and communication of such information to both internal and external stakeholders. Example of this is seen in Nigeria's banking sector presently, where the use of Unstructured Supplementary Service Data (USSD) are used by bank's customers to perform some basic functions which is also part of asset used by banks to generate additional cash. Profit maximisation is the core top priorities of any corporation especially the insurance companies that insure against specific types of risks faced by their respective customers. Meanwhile, the evolution in information technology has shown that without adoption of accounting information system in business operation profit maximisation would be limited, survival and continuity of business organisation is also threatened (Onodi, Ibiam & Akujor, 2021; Raed, 2017).

Nigerian insurance industry is a profit driven organisation with the sole aim of providing financial protection or reimbursement against losses for their respective customers. Rehab (2018) emphasises on the importance of accounting information system through its performance on organisation's productivity, by arguing that a well-designed and operating accounting system enables an organisation to manage its most valuable resources (information) which has a significant effect on return on equity (ROE). One district factor that differentiate insurance from other financial institution is that it deals with a contract (policy) in which an insurer indemnifies another against losses from specific contingencies or perils. Achieving this depends large on adoption of information systems (IS), especially the accounting information system. Since meeting consumers' demand help organisation in achieving estimated revenue, which serves as an organisation's profitability ratios. Given this, this study explicitly examines effect of accounting information system on financial performance of selected listed insurance companies in Nigeria, from 2010-2022.

Statement of the Problem

The financial performance of most firms in Nigeria has been dwindling in recent time. The reason for the downward investments has been blamed on various factors ranging from socio-economic challenges, inflation, governments policies, ethnics, among others (Falade, 2021; Philip, 2018). Having established these facts, the falling performance due to technological infrastructure such as information technology is a factor that needed to be considered. The deficiencies in information technology and lack of comparative ability in frame of technology compared to other companies in other countries made Nigeria firms to be at a competitive disadvantage. The firms within Nigeria have not able to meet up with global competitive and they lose trust of existing and potential stakeholders due to inadequacies in technology advancement. These deficiencies lead to fall in performance of Nigeria firms especially the financial sector such as insurance that are highly volatile and deal majorly on service other than final goods. Given this, existing studies established that accounting information system has high influence power to determine the level of financial performance (Onodi, Ibiam & Akujor, 2021; Raed, 2017).

In Nigeria, existing studies had examined the effect of accounting information system on profitability or financial performance using different sector of the economy as the case study. For instance, Onodi *et al* (2021) focused on manufacturing industry, Akanbi & Adewoye (2018) and Akesinro & Adetoso (2016) on bank sector. Despite their

findings, there is no major changes in the accounting information system integrity with stakeholders. It is necessary to explore into how accounting information system have been functioning in Nigerian firms and how it has impact financial performance with concentration on the insurance sector. The rationale for this is that the insurance sector is a sector that is vital in the area of investment and bedrock for covering for any business; therefore, the activities of this sector is significant when discussing the economic performance of any country. Based on this backdrop, this study was conducted to investigate the effect of accounting information system on financial performance of insurance companies in Nigeria with focus on the return on assets.

Research Objectives
The objectives of the study were to:
1. Ascertain the effect of accounting information system on return on assets of listed insurance companies in Nigeria.
2. Investigate how working capital affects return on assets of listed insurance companies in Nigeria.

Accounting Information System
According to Manchilot (2019), accounting information system is a computer-based approach used to support and direct organisational decision-making processes through which financial and accounting data are collected, stored, processed and communicated via financial statements. In this study, accounting information system is seen as the use of computer process for data collection, storing and processing of financial and accounting data in order to support organisational decision-making processes. Also, accounting information system as a system of computer-based electronic provide individual and group of people with either data or information relating to a firm's operation in order to support the activities of management, employees, customers and other related stakeholders in the organisation's environment.

Financial Performance
Financial performance, as defined by Peter & Brahim (2018), is the process of valuing the outcomes of a company's activities and policies. It is used to assess a company's overall financial health over a certain period of time and may also be compared to other enterprises in the same industry or aggregated across industries or sectors (Falade, Nejo & Gbemigun, 2021). Literature has identified return on investment, cash flow position, inventory turnover, profitability, and shareholder return in a firm as indicators to measure financial performance. The non-financial performance involves contribution of an individual's or an entity's that cannot be measured in monetary term (Majed, Said & AL Nu'aimat, 2012). According to Amos & John (2019), in a distinctive organisation setting, accounting information system is needed to achieve the desire result in order to maintain continuity and survival of business operation.

Return on Asset (ROA)
According to Alnajjar (2017), ROA is used to ascertain the operational efficiency of an organisation or firm based on its generated profits from its total assets. Rosikah (2018)

defined it as an indicator used by an organisation to generate profits using total owned assets by a company in the future. In view of this study, the Return on assets (ROA) is seen as net profit after taxes over total assets. Increase in ROA of an organisation indicates high performance and the operational efficiency. Both foreign and local investors often considered ROA before buying listed shares in the so-called secondary market; while, shareholders also put in place every necessary apparatus and machinery in place to improve ROA before listing of share in the primary market. High improvement in ROA serves as a positive sign that encourage investors to invest the stock of a company (Rosikah, 2018).

Return on Assets (ROA) is part of profitability ratios used in an organisation; therefore, determines the corporate value. In the course of preparing financial statement of listed firms, ROA is often highlighted due to the fact that it displays profit generated by the firms. ROA is able to ascertain the company ability to make profits in the past and to project the future (Patel, 2015). It must also be noted that assets that is part of the composition of ROA are largely company properties, which is obtained using the capital itself or through the foreign capital which has been transformed into organisation's assets used for corporate sustainability.

Theoretical Review

System theory was propounded by Wiener (1948) and developed by Bertalanffy (1949). The systems theory suggests solutions to deal with multifaceted situations of the input and output flows. According to Onodi *et al* (2021), the theory deals with a communication system that evolves a system design that is capable of managing data inputs, outputs and process with the least possible noise or distortion in transmitting the information from a source to destination. In analysis system theory, it offers both implicitly or explicitly in the used of communication for collection, storage, processing and communication of financial stand for individual, organisation or country. In the word of Alnajjar (2017), the theory sees an organisation or cooperation as a system that can be either closed or open but most researches treat an organisation as open system. Systems theory encompasses principles, theories and practices of management couple with information and system that give birth to a single product known as Management Information System (MIS).

A contemporary organisation is urgently in need of knowledge due to the fact that the knowledge helps in creating capability, identifying, sharing and applying necessary skill to withstand competition. Source of knowledge in the organisation is in the form of information technology advancement (Onodi *et al* 2021). Management in an organisation often used different typed of designed system information to promote productive and profitability in the organisation. These systems include intranets, search engines, document repositories and other computer gadgets. In accounting profession, there are many information systems used to promote organisation and productivity. According to Akesinro & Adetoso (2016), the typical information systems to include transaction processing system (TPS), management information system (MIS), decision support system (DSS), office automation system (OAS), Expert System (ES), executive

information system (EIS) and accounting information system (AIS). Also, Rainer (2007) identifies other information systems to include procurement system (PR), enterprise resource planning system (ERPS), delivery systems (DS) and knowledge work system (KWS). The mathematical expression is give below:

$$ET = f(TE) \dots\dots \ \dots\dots \ \dots\dots \quad (i)$$
$$EF = f(TE) \dots\dots \ \dots\dots \ \dots\dots \quad (ii)$$

Where; *ET* = Organisation effectiveness, *EF* = Organisation efficiency and *TE* = Information technology.

According to the theory, a necessary and sufficient condition to improve organisation's effectiveness and efficiency is that there must be advancement in technology. As such addition (*) in each of the equations i and ii, we have effectiveness and efficiency outputs, which is displayed below.

$$ET^* = f(TE^*) \dots\dots \ \dots\dots \ \dots\dots \quad (iii)$$
$$EF^* = f(TE^*) \dots\dots \ \dots\dots \ \dots\dots \quad (iv)$$

Empirical Studies

Nigerian consumer products companies was used as a case study in Onodi, Ibiam & Akujor (2021) study won management accounting information system and financial performance. One hundred administered questionnaires was employed among the chosen consumer products businesses. The research also employed Analysis of Variance (ANOVA). According to the results, it was established that the profitability of listed consumer goods businesses in Nigeria was directly and significantly impacted by the sales management system, management accounting system, and budgeting management system. Therefore, it was concluded that an accounting information system is essential for the timely generation of high-quality accounting, sales, and budget reports (information) and the dissemination of such information to decision-makers. A similar study was conducted by Borhan & Bader (2018) using some select commercial banks in Jordan as the case of study. In the study, a survey design was used; while, data were obtained through self-administered questionnaires of 206 employees in Jordanian banks. The OLS result confirmed that a significant and direct relationship between accounting information system and profitability of banks under study, with the conclusion that AIS improved return on asset (ROA) and return on equity (ROE) of the banks through charges on messages, data and others. However, these two studies were conducted outside Nigeria's shore; hence, finding obtained cannot be generalised in Nigeria's situation.

Teru, Idoku &Ndeyati (2017) carried out a review on accounting information system and effective internal control on firm performance. The study used return on asset (ROA) and return on investment (ROI) as proxy variables for financial performance. The study found that organisations have been able to create and employ accounting information systems (AIS) to increase productivity, return on asset (ROA) and return on investment ((ROI). This is due to the rapid growth in information technology (IT). Additionally, it was confirmed that increased performance, better accounting information dependability and better decision-making for both internal and external users will occur when controls are handled efficiently and effectively. By employing correlations and multiple regressions, Raed (2017) used 112 questionnaire administered to employees of Jordanian banks and discovered that accounting information systems had a direct effect and significant effect on financial performance.

Meanwhile, these two studies used two separate sector that are different from current study area of concentration.

Alnajjar (2017) investigated how AIS affected managerial and organisational effectiveness. For the study using 74 small and medium enterprises. The OLS result demonstrated that accounting managers' expertise and top management's support have a big influence on an organisation's accounting information systems, which in turn have a large impact on return on assets (ROA). As a result, it was confirmed that management performance and the usage of accounting information systems account for 21% and 35%, respectively, of the rise in organisational asset. Also, a study carried out by Bhavna (2015) on the review of accounting information system and firm performance discovered that AIS plays an essential role in decision making of the managers related to the financial and economic issues. In addition, it was confirmed that AIS was significant and directly related to ROA. A similar study by Mehdi *et al* (2015) investigated the effects of SMEs in Iran. According to the study's conclusions, the use of AIS was positively correlated with the Tobin's Q of TSE-listed companies; while, in the group with poor AIS performance, a non-significant link between AIS installation and P/E ratio was also found. These studies were conducted some years bank; hence, do not reflect the current situation.

Using banking sector in Nigeria by Akesinro & Adetoso (2016) the same conclusion was reached with the conclusion that CAIS had a positive effect on bank's ROA and as well customer patronage. In same study by Nizar, Ahmad & Mohamad (2016) using 38 questionnaire administered for sampled employees in various private hospitals in United Arab Emirates showed that AIS in private hospitals provided information to meet the requirements of the financial performance function

Siamak (2012) studied the usefulness of AIS on effective organisational performance using return on investment. The result revealed that AIS directly influenced return on investment of listed companies in Dubai financial market (DFM); while, non-significant relationship was confirmed between AIS and performance management. It was concluded that AIS is very useful and have effect on organisational performance of listed companies in Dubai financial market (DFM). A similar study by Soudani (2012) on AIS and organisational performance with used OLS and correlation and return on asset (ROA). For the correlation, the correlation matrix observed that the highest correlation (0.662) occurred between AIS and ROA and the lowest correlation (0.252) confirmed between ROA and performance management. It was concluded that AIS is an important factor in building organisational performance through collection, storage and processing of financial and accounting data.

Methodology

The researchers made used of ex-post facto research design which is a quasi-experimental study in examining how the select independent variable (AIS, WKC) affects the dependent variables (ROA). The rationale for adopting this research design method is that it enables the study to establish empirical validation on effect of identified independent variable on dependent variable. The data were obtained from the annual reports of the twelve selected insurance firms from 2010 to 2022. The criteria used to select the chosen firms are listed below in table 1.

Table 1: Selection Criteria Table

Inclusion criteria	No of firm
Companies must be listed on NGX Group	20
Companies must still be trading on NGX Group from 2009-2021.	18
Companies delisted NGX Group by 2009.	-
Availability of annual report for a least for 10years inclusion of 2021	12

The model for this study for objective one was built on Al-Delawi and Ramo (2020) model with little modification. Therefore, the basic model for Al-Delawi and Ramo (2020) is given below;

$$ROE = f(NTA, NWC, NOA, NEAT) \ ..... \ ...... \ .....(v)$$

Where ROE = Return on Equity, NTA = Total asset, NWC = working capital, NOA = operating cost, NEAT = Earnings after tax

In order to achieve the study objective, the model was modified below as follow

$$ROA= f (AIS, WKC)…. \ ….. \ …. (vi)$$

Where ROA is the Return on asset, AIS is the accounting information system and WKC is the working capital. The above model is modified for three reason. First, the objective one was interested in return on asset. As such, ROE in the initial model was replaced with ROA. Also, Al-Delawi & Ramo (2020) model used four variables as proxies for accounting information system, which is already part of the variable used to obtain Return on Asset (i. e Profit after tax divided by total Assets of the company); hence, replaced with AIS to avoid serial correlation. Thirdly, AIS is used as a binary response variable to capture the account information system.

The econometric form of equation vi is expressed below

$$ROA = \partial_o + \partial_1 AIS + \partial_2 WKC + \mu_t \ .... \ .... \ .... (iii)$$

Table 1: Measurement of Variables and Source

Variable	Measurement	Source
Accounting Information System	Proxy as 1 for presence and 0 otherwise for accounting information system. As such from 2010-2014 = 0 was recognised as non-AIS period; while, 2015-2021= 1 grouped as AIS periods	Borhan & Bader (2018), Gujarati, Porter & Gunasekar (2012)
Working capital (WKC)	Subtracting current liabilities from current assets dividend by 100	Al-Delawi & Ramo W.M. (2020), Researcher compilation
Return on asset (ROA)	Profit after tax divided by total Assets of the company (Return on Assets)	Borhan & Bader (2018), Kamardin & Haron, (2011)

Data Presentation and Analysis

Table 2: Descriptive Statistics

Statistics	ROA	AIS	WKC
Mean	0.278905	0.620690	31.85484
Median	0.275948	1.000000	30.17564

Maximum	0.839100	1.000000	77.81510
Minimum	0.010376	0.000000	0.900000
Std. Dev.	0.157845	0.487320	15.79970
Skewness	0.507667	-0.497468	0.733119
Kurtosis	3.475758	1.247475	3.389779
Jarque-Bera	6.076697	19.62934	11.12528
Probability	0.047914	0.786555	0.983839
Sum	32.35302	72.00000	3695.161
Sum Sq. Dev.	2.865218	27.31034	28707.51
Observations	116	116	116

Table 2 shows the descriptive statistics for the selected insurance firms from the period 2010-2022. Among the variables analysed in the descriptive statistics were return on asset (ROA), accounting information system (AIS) and working capital (WKC). From the result above, working capital (WKC) had the highest mean value. Hence, indicates that the assigned capital for day to day administration of the business operation of the selected insurance firms impact asset (ROA), on the average level. In finance term, this shows that both working capital and AIS are driven factors for finance performance. Also, the median value revealed that each of the identified independents variables of selected firms had a middle value greater than 99.9%. Therefore, implies that each of the variable in the model to a large extend individually determine either increase or decrease in financial performance of the select insurance firms.

The maximum value showed that accounting information system (AIS) and working capital (WKC) exhibited a high level impact on ROA within the selected years. The implication is that there was low investment in accounting information system; hence, reduces it contribution to the profitability ratios of the insurance firms. The finding for the standard deviation shows that each of the variable identified in the model had square root variance of positive contribution to ROA in their real value. Implying that the average of the square deviation for each value in the model determines change in the growth rate of ROA. Also, it was revealed that the selected variables were skewed to the right and left. For accounting information system (AIS), it exhibited a negative sign; implying that the variable experience instability within the period of study. As such, implies that the model followed a bell-shaped. In addition, the *Jarque-Bera* indicates that majority of the selected variables for the selected insurance firms of the period 2010-2022 were normally distributed.

Co-Integration Test
Table 3: Kao Residual Co-integration

	t-Statistic	Prob.
ADF	-2.322085	0.0101
Residual variance	0.008430	
HAC variance	0.005609	

Table 3 shows the results of the Kao co-integration technique test for the selection of twelve firms for 2010 to 2022. The *p*-value result was less than 5% level of significance; therefore, confirmed a long-term association between the variables. Hence, indicating a

long-term connection between return on asset (ROA), accounting information system (AIS) and working capital (WKC).

Table 4: Panel Pool Data (Dependent variable: ROA)

Variable	Coefficient	Std. Err	t-Value	Prob.
Panel OLS				
AIS	0.812277	0.322678	2.517299	0.0105**
WKC	0.799000	0.308813	2.587326	0.0315**
Constant	0.297447	0.034061	8.732797	0.0000**
RANDOM-EFFECTS REGRESSION				
AIS	0.718277	0.303750	2.364694	0.0067**
WKC	0.710799	0.361046	1.968721	0.0692*
Constant	0.297447	0.035178	8.455575	0.0000**
FIXED-EFFECTS REGRESSION				
AIS	0.046889	0.023006	2.038076	0.0441**
WKC	0.077328	0.046606	1.659189	0.1001
Constant	0.358606	0.061888	5.794460	0.0000**
Overall R-squared: 0.620018				
Adj. R-squared: 0.511879				
F-statistic: 1.313255				
Prob(F-statistic): 0.073168				
** &* indicate statistically significant at the 0.05 and 0.1 level;				

The result showed that working capital (WKC) was significant and directly related to return on asset (ROA) under panel, random and fixed effect result at 5% and 10% significant level. The implication of this finding is that processing working capital with the aid computer-based electronic system support and guide organisational decision making process; hence, promote financial performance. Since, this allows insurance firm to be risk conscious.

Discussion of Findings

The random fixed effect as depicted in table 4 showed that accounting information system (AIS) was significant and directly related to return on asset (ROA). The coefficient of accounting information system (AIS) was 71.8% and directly related to ROA; hence, indicates that accounting information system was a stimulant factor that determines increase in return on asset. The obtained finding was consistency with the formulated *a priori* expectation judging the positivity sign and the *p*-value that was less than 5%. As such, this finding has two implications on return on asset. First, adoption of accounting information system through investment in technology for the creation of different application promotes insurance firms' services, as well as, return on such asset. Also, adoption of computer based technology through collection, storage, processing and communication of financial and accounting data through financial statements support financial decision, that promote return on invested asset. This shows that a knowledge-

based economy is essential in today's business world because it determines both the survival and continuity of business organisation.

Also, a key factor to attain flexibility, quality, cost effectiveness and timeliness in today's business depends on information systems. As such, Yaser *et al* (2014) discloses that the use of different financial application like Management Information System (MIS), Decision Support System (DSS), Office Automation System (OAS), Expert System (ES) are essential for effective service delivery and financial performance. Also, studies by Soudani (2012), Bhavna (2015) Mehdi *et al* (2015), Akesinro & Adetoso (2016) & Onodi *et al* (2021) arrived at a similar finding and discovered that AIS is an important factor in building organisational performance through collection, storage and processing of financial and accounting data.

It was confirmed that working capital (WKC) was significant and directly related to return on asset (ROA) under random effect result at 10% significant level. The coefficient of working capital was 71.0% with a direct effect on return on asset (ROA). Hence, indicates that provision of adequate working capital through computer based by insurance firms promote revenue generation from asset by 71.0%. As such, acts as a determinant factor. This shows that there has been improvement in working capital of insurance companies over. The core aim of accounting is to offer financial data on purchase, expenses, sales and income of business or corporate organization but in today's modern world accounts perform many function; therefore, helpful in many ways (Bhavna, 2015). The implication of this finding is that adequate operational liquidity ratio for insurance firm promotes return on asset; therefore, increases revenue generation. As such, the finding was consistency with the of study of Al-Delawi & Ramo (2020) that arrived at a conclusion that working capital directly promotes return on asset (ROA)

Conclusion

The findings obtained showed that accounting information system and working capital were significant with a direct effect on return on asset related. Therefore, it was concluded that the use of accounting information system and the provision of adequate working capital boost financial performance of insurance companies.

Recommendations

The managements of listed insurance companies in the country should continue maintaining the use of accounting information system in harmonising business, components and resources through the process of computer-base to managing and controlling the data for producing and carrying the relevant information for decision making in the organisations. The finding obtained has confirmed that indeed accounting information system contributes hugely to return on asset. As such, the system should be maintained to achieve the desire result of profit maximisation for different stakeholders in the organisations. Also, the prospective insurance firms in the country should ensure that their working capital is fully adequate for business operation through the use of computer base in its allocation.

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