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KNUST
TOPIC:

**VALUE OF RAPID INFORMATION AND ACCOUNTING PRACTICES; EVIDENCE
FROM GHANA**

BY

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DECLARATION

I hereby declare that this submission is my own work towards the MSc degree and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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ABSTRACT

This study evaluates the value of rapid information and accounting practices in Ghana. However, three goals serve the foundation of the study; examining the consequence of rapid information on accountants' financial transaction reports, considering the difficulties in adopting rapid information in the accounting profession in Ghana and examining importance of rapid information in making timely, accurate and reliable decision. The research tool used for this study is a-5 point Likert scale designed questionnaire, provided to selected members of the targeted population. The study utilises the structural equation modelling method of partial least squares (PLS-SEM) in analyzing the research data using Statistical Package for Social Sciences (SPSS) version 26. Findings from the path coefficient analysis presented showed a strong positive correlation between rapid information system adoption, rapid information competency and rapid information confidence and accounting practice. The study recommends that accounting firms should incorporate training programs that focus on using technological tools relevant to accounting tasks. This could include workshops on data analytics, accounting software, and cloud-based platforms, helping accountants improve their ability to handle information effectively

DEDICATION

I dedicate this dissertation to my family and many friends. Special gratitude to my lovely wife and parents.

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LIST OF ABBREVIATIONS AND ACRONYMS

ICT	Information and Communication Technology
AIS	Accounting Information System
ERP	Enterprise Resource Planning

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Accounting is a vital component of economic development, providing financial information that is critical for making informed decisions about investments, financial management, and corporate governance. Typically, this process is carried out manually using distinct ledgers to record financial transactions. In order to record and make financial reports, it uses papers, books, and pens. This laborious, time-consuming procedure has a high potential for human error. In small entities like sole proprietorships, this incidence could be quite infrequent. However, smaller mistakes could happen more frequently and go undetected in large entities like a public limited liability company, which could have long-term effects for the firm (Derk, Hallon and Merina, 2014). It's undeniable that manual accounting is less expensive than computerized accounting which is why most businesses sought for that. However, the world of accounting nowadays is changing rapidly, driven by advances in technology and an everincreasing demand for real-time information. The ability to access and analyze information rapidly in the quick-paced corporate world of today, have grown in importance.

The need for rapid access to information has led to the development of various information technology tools such as Enterprise Resource Planning (ERP) systems, Business Intelligence (BI) systems, and Decision Support systems (DSS). The emergence of modern innovations like cloud computing, mobile technologies, and social media has also led to an explosion in the volume and speed of data available to accountants. As companies expand in this information age, it is crucial to move from traditional recording of financial transactions to automated procedures or ICT, especially in the current generation where most transactions are conducted using electronic devices, computer software and the Internet (Mossea and Satel, 2020).

This has significant implications for the profession, as accountants are increasingly called upon to provide timely and accurate information to support decision-making in a fast-paced business environment. According to Hert, (2014) the use of quick information is prevalent in the current accounting field and can be seen in both accounting procedures and auditing procedures. Therefore, the use of fast information in accounting practices have been studied and documented in scholarly works and government reports from bodies that control and regulate the field of accounting. There have been several attempts to quickly gather information on the accounting profession. This capacity of originations to design and implement computerized systems to monitor and record financial transactions in a proper and precise way have been demonstrated. For rapid and simple display of each financial transaction and to generate reports, company transactions that were formerly manually recorded on ledgers, papers, spreadsheets, etc., have been translated and automated. (Mark, 2022).

A transformation is taking place regarding how accountants can be advantageous to both corporations and societies. The worth of more advanced analytical abilities, such as developing e-business models, providing independent assurances and integrating strategic information, is now reflected in the value of accountants (Hilton, 2002). Because of this, the majority corporations have created a system for recording and reporting transactions. To conduct business in new and inventive ways, accounting professionals must automate existing operations using rapid information.

In Ghana, the accounting profession changed rapidly during the recent decades. The beginning of the International Financial Reporting Standards (IFRS) in 2007 marked a significant milestone in the country's accounting profession. The adoption of IFRS has enhanced the comparability, reliability, and relevance of financial information, which is critical for making informed investment decisions. The Ghanaian government has also enacted various laws and regulations aimed at improving the quality of accounting practices in the country. For instance,

the Securities Industry Law (2016) requires companies listed on the Ghana Stock Exchange to adhere to international financial reporting standards and provide accurate and timely financial information to stakeholders (Ghana Stock Exchange, 2021). Despite these efforts, many accountants still adhere to the traditional method of recording, analyzing and reporting accounting information in businesses mainly due to the inadequate literature that has significantly explore on the value of rapid information using computerized accounting systems. Therefore, to ascertain the current study situation, the main aim of this research is to assess the characteristics of rapid information on accounting practices in Ghana. Specifically, this study will explore the extent to which rapid information can enhance the efficiency and effectiveness of accounting practices in Ghana. By doing so, this research will provide valuable insights into the benefits associated with the use of rapid information in the accounting practices, and will inform the development of strategies to support the effective use of these technologies by accounting professionals in Ghana.

1.2 Statement of Problem

Professional accountants frequently handle tasks that diverge in intricacy are often assigned jobs that frequently vary in terms of task complexity; it is essential for task performers to be able to share client or industry-specific knowledge, experience and insights; and accounting firms place a special emphasis on knowledge management in order to control their capacity to generate and disseminate knowledge internally. (Thottoli et al., 2019; Poole, 2019; Chugh et al., 2019; Curtis and Taylor, 2018). Professional accountants must shrewdly locate, gather and apply knowledge if they are to increase the caliber, effectiveness and efficiency to their services (Phang and Foong, 2010). According to Siew et al. (2020) and Jnr. (2019), rapid information could be a useful tool for facilitating the exchange and learning of knowledge. Rapid information has made it more practical and affordable for professionals to gather and exchange

useful knowledge, ideas and information across divisions, roles and geographic borders (Pedrosa et al., 2019). According to Castka et al (2020); Pan and Seow (2016), rapid information offers the crucial technical foundation for fostering and overseeing knowledge management activities. The connection between quick information and knowledge exchange has been the subject of numerous research (Drus, 2020). According to Muhammad and Kamalanabhan (2019), Bradford et al. (2020), and Pennell (2020), the usefulness of quick information in fostering knowledge generation and sharing is highly dependent on the type of knowledge that needs to be gained or transferred. The adoption of rapid information systembased accounting by accounting firms is unaffected by outside pressure (Siew et al., 2020); Asniarti and Muda (2019) cite numerous accounting software tools that help accounting firms and professional accountants carry out their duties in computerized accounting environments. According to Siew et al. (2020), external pressure has no bearing on the adoption of rapid information system-based accounting by accounting firms. Asniarti and Muda (2019) note that a variety of accounting software tools help accounting firms and professional accountants carry out their duties in computerized accounting environments. Among computer aided accounting procedures, generalized accounting software is one of the most popularly employed (Rafi, 2020). Implementing an enterprise system necessitates reengineering the accounting process and raises the demand for ongoing transaction monitoring (Schultz and Tropmann-Frick, 2020). To mandate information systems adopted by businesses, which constitute a significant change from the individual and departmental information systems widespread in the past, is a complicated and demanding task for accounting firms and professional accountants (Free et al., 2020; Thottoli et al., 2019). Numerous barriers exist for accounting companies and individual experts, and numerous difficult problems need more study (Holtzblatt et al., 2020). The use of accounting software or IT in accounting or the accounting profession results from the use of ERP and customized or generalized accounting

software technologies (Choi, 2020; Damerji, 2020). Accounting software is mostly used by big and large-sized accounting companies, and their use of IT is higher than that of small- and medium-sized accounting businesses (Siew et al., 2020; Thottoli et al., 2019a). Small- and medium-sized accounting businesses may find it expensive to adopt and use accounting software. The accountants should be familiar enough with these systems to be able to plan, direct, monitor, and evaluate the job done. The accountant should think about whether an accounting practice requires specialized strategic computer information systems expertise. In addition to more classic accounting methods like creating vouchers, accountants now employ fast information approaches. Despite the significance of rapid information and accounting practice, there exists a clear gap in existing literature that warrants further studies. That is, little or no attention has been paid by the body of current literature on how rapid information is intertwined with the accounting practice especially within the Ghanaian context. The need for closing this gap is very significant hence the purpose of this study is to investigate the connection between Ghanaian accounting practices and quick information characteristics (adoption, confidence, and competence).

1.3 Objective of the Study

The study's main goal is to look at the relationship between rapid information characteristics and accounting practices in Ghana.

The study's specific objectives are to:

- i. To examine the effect of rapid information adoption on accounting practices in Ghana.
- ii. To examine the effect of rapid information confidence on accounting practices in Ghana.
- iii. To examine the effect of rapid information competency on accounting practices in Ghana.

1.4 Research Questions

Below questions were constructed in accordance with the stated research objectives.

- i. What the effect of rapid information adoption on accounting practices in Ghana?
- ii. What the effect of rapid information confidence on accounting practices in Ghana?
- iii. What the effect of rapid information competency on accounting practices in Ghana?

1.5 Significance of the Study

There are increasing efforts of contemporary enterprises to develop new ways to improve customer satisfaction and hence increase returns. This study demonstrates to accountants, significance of how information communication technology is gradually replacing manual accounting and that, merely acquiring accounting knowledge is one quick way to make professional accountant redundant. It further depicts how accountants can develop the skills to take advantage of rapidity of information in preparation of financial report.

Discussions in the study again throws more light on cost effectiveness to management of organizations, job accuracy, improve data collection and effective interpretation of financial statement.

The research is timely as it further discusses the diversities in technology which directly impact the accounting profession. The research's findings will be beneficial to management to know the kind of competencies to look out to in employing accountants, the type of on-the job training to provide for accountants in order to improve their competency level in carrying out their accounting duties. Again, this study will help system designers and heads of professional accounting bodies understand the paradigm shift that accounting is taking and hence design appropriate systems and curriculum to enhance the knowledge base of modern accountants.

Finally, this study also acts as a roadmap for future investigations into how fast information affects commerce and finance. Students studying accounting will find the study's findings to be helpful.

1.6 Limitation of the Study

This study explores the value of rapid information for accounting profession in Ghana. Chartered accountants who are recognized of the Institute of Chartered Accountants, Ghana were taken into consideration as the targeted population of this study. Therefore this study is limited in scope where only one professional body is taken into consideration.

1.7 Organization of the Study

The research is divided into five chapters. The background of the research is covered in the first chapter, the statement of the problem, the purpose of the research, the research questions, the research hypotheses, and the importance of the research, the scope of the research, the organization of the research and definitions of terms. Chapter 2 provides a comprehensive evaluation of the pertinent literature, conceptual elaboration, and theoretical framework. Chapter 3 examines the research methodology. Research design, study subjects, sample size, nature and data sources, data gathering methods, data analysis techniques, decision rules and conclusions are introduced. Chapter 4 deals with data analysis, including data presentation, hypothesis testing, and results. Finally, Chapter 5 summarizes the results and conclusions of the study. Recommendations, the study's shortcomings and suggestions for additional study are also provided.

1.8 Definition of Operational Terms

Information and Communication Technology: This refers to the systematic methods of creating, processing, storing, and exchanging information and consist of devices like laptops, recording devices, communication systems, and other electronic equipment.

Accounting information system: This is a system that decision-makers utilize for gathering, storing, and processing financial and accounting information.

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CHAPTER TWO

REVIEW OF LITERARURE

2.0 Introduction

In recent times, much attention is given to the effects of information technology on accounting system and its subsequent effect on organizational performance. In this chapter, the theories and concepts related to the value of rapid information for the accounting profession will be discussed. This is to help explain concepts related to information and communication technologies and the field of accounting.

2.1 Conceptual Review

2.1.1 Rapid Information

Using computers to send, receive, store, retrieve, and modify data often in the setting of a business or other entity is known as information technology (IT) (Elanga and Ramat, 2013). It also refers to any technology utilized to generate, store, share, and utilize information in all of its forms, such as business data, voice communications, still images, motion films, multimedia presentations, and additional forms that haven't even been thought of yet.

Although the phrase is frequently used in reference to computers and computer networks, it may also be used to describe other forms of communication, including the phone and television. The internet, e-commerce, computer hardware, software, gadgets, and services are just a few of the industries that are impacted by information technology (Varen, Shola, and Mani, 2016).

2.1.1.1 Elements of Rapid information

a) Accounting Information System

Accounting Information System (AIS) is a framework by which a company uses to gather, store and present financial data so to be accessible by accountants, business analysts, auditor's tax agencies and regulators. Accountants with specialized training closely collaborate with AIS to

guarantee the highest level of accuracy in the business' financial transactions and record keeping as well as to make financial data readily accessible to those who genuinely need access to it while preserving data integrity and security (Fontinelle, 2022).

According to (Nzomo, 2013), accounting system has six elements;

- **Data:** information that is pertinent to the business procedures of the organization
- **Procedures and Instructions:** these are techniques for obtaining and handling data
- **Internal Controls:** they are safety precautions within an organisation to safeguard private information.
- **Information Technology Infrastructures:** they are hardware for operating the system
- **People:** these are the users of the system.
- **Software:** these are data processing computer programs

2.1.1.2 Internet of Things (IoT)

The phrase “internet of things” describes the usage of gadgets linked to intelligent systems to gather information from sensors built into machines and other physical items, (GSMSA, 2014). IoT establishes connections between physical objects and the internet using predetermined protocols and information sensing equipment like radio frequency identification technology so that each physical object in the analog world has a distinct code like an IP address, (Welle, 2012)

2.1.2. Rapid information system adoption in Accounting Profession

According to Hert, (2014) the use of quick information is prevalent in the current accounting field and can be seen in both accounting procedures and auditing procedures. Therefore, the use of fast information in accounting practices have been studied and documented in scholarly works and government reports from bodies that control and regulate the field of accounting. Moreover, according to Heor-Allen (2020), the use of ICT in accounting education courses has

increased Organisational and business knowledge, accounting and financial knowledge, and understanding of organisations make up the four (4) blocks of knowledge., General

Knowledge, and Information and Communication Technology are recommended in the Model Curriculum created by International Accounting Standards and of publication.

The IT component was described in detail which include IT principles for business systems, internal controls in computer-based business systems, development standards and practises for business systems, management of IT adoption and implementation, expert systems, fuzzy logic, and electronic commerce systems, as well as and management of information security. In order to become a professional accountant, a student must have at least a basic understanding of the aforementioned IT fields, guaranteeing that future accountants are well-versed in the IT that has revolutionized their industry (Hert, 2014). Using an AIS integrated with an Enterprise Resource Planning system is an integral part of the professional environment of the modern accountant.

As a result, the procedures for documenting and compiling financial and corporate transactions have almost entirely automated. As these old accounting duties have been successfully delegated to data entry staff and computer systems, they only input raw data into the computer system. Includes sales receipts and purchase invoices, and the accountant's contribution to the organization in this role is minimal at best (Ellien et al., 1970). Adoption of rapid information however, may come with challenges in many forms. The inability of entities that supply accounting software to retrieve their data because of an outage in power supply may be catastrophic. It could be challenging to get new data in and old data out. Incorrect backup procedures could result in the loss of financial data as well (Armenia). Fortunately, these systems serve as excellent assistants for accountants since they are equipped with a wealth of knowledge about a wide range of topics and are built with artificial intelligence that can be utilized to customize solutions for every particular case. Accountants are now forced to use

management information systems and other intelligent systems to aid in strategic planning and decision making.

2.1.3. Rapid Information Competence

Since most organizations now use technology to track accounting activities, accountants ought to possess higher levels of expertise in the use of rapid information and use more comprehensive accounting tools when preparing and evaluating financial statement (Azizova & Hakan, 2020; Supraidi et al., 2019) have examined the extent to which accountants' skills can contribute to successful deployment of e-audit system. According to Bowels et al. (2020); Pan and Seow (2016); professionals in accounting are increasingly in need of enhanced fast information abilities. Rapid information showed that team problem-solving ability and computer accounting activity positively influence accounting performance and that competencies indirectly influence accounting performance through the mediating effects of team problem-solving ability and computer audit activities (Siew et al., 2020; Wu et al., 2017). According to studies by Thottoli et al. (2019b) and Ismail et al (2020), professional accounting and auditing process are influenced by rapid information expertise. Aspect of accounting of accounting such as audit is highly impacted by rapid information competence and due professional care at the same time (Parson et al., 2020; Akbar and Suraida, 2017). In the words of Susskind and Susskind (2015), "there will be very few jobs for life, much less security jobs and very little predictability". They asserted that being able to quickly pick up new skills, develop and adapt to responsibilities and activities necessitated by technological advancements will be key. Professional accountants must address difficulties, embrace learning, and develop new abilities in line with the rapidly changing, technology driving business environment if they want to stay relevant and respected for their specialized knowledge. Therefore, hypothesized as:

2.1.4 Rapid information confidence

Software is adopted as result of technology confidence, which improves accounting performance. Software confidence is influenced by professional competence. Based on International Financial Reporting Standard (IFRS), accounting software instructs accountants on how to prepare financial reports on methodical manner (Murumba & Machii, 2020; Thottoli et al., 2019a). According to ISO 19011:2018, the competence of those involved in planning and carrying out accounting is what determines if the accounting practice has self-confidence and can achieve its goals. Accounting has undergone a huge transformation, thanks to technology. For instance, the frequency of mistakes in financial data has decreased as a result of accounting software and computerised ledger. Most applications contain built-in tools for spotting errors and other issues with how things are done. Accounting heavily incorporates economic data, which helps to confirm that it is accurate and true. Private financial information can also be guaranteed to be protected by accounting software (Appelbaum).

2.1.5 Accounting Practice

Accounting practice refers to the methods, processes, principles, and activities that individuals, businesses, and organizations follow to record, analyze, interpret, and report financial transactions and information (Oyalape & Odun, 2012). These practices are essential for maintaining accurate and reliable financial records, ensuring compliance with regulations, making informed decisions, and assessing the financial health of an entity (Morgan and Aurer, 2006). The act of recording a business entity's ongoing financial activities is known as accounting practice. To create a company's legally required yearly financial statements, accounting procedures are necessary (Paulina, 2011). Accounting procedures are required in order for a business to create the yearly financial statements that are mandated by law, including the income statement, comprehensive income statement, balance sheet, statement of cash flows, and shareholders' equity (Tang and Karim, 2019). An entity can develop and manage

accounting records with the use of accounting practises. These records cover both tactical choices like the selection of accounting procedures and operational actions like documenting costs. (Chan and Vasarhelyi, 2018).

2.1.3.1 Component of Accounting Practices

Key aspects of the components of accounting practices include

- i. **Record Keeping:** Accounting practices involve systematic recording of financial transactions using standardized formats, ensuring that every financial event is accurately documented.
- ii. **Financial Reporting:** Accounting practices encompass the creation of financial statements, including cash flow statements, balance sheets, and income statements, which provide a clear picture of an entity's financial performance and position.
- iii. **Auditing and Assurance:** Accounting practices include auditing processes that ensure the accuracy and reliability of financial records. Independent auditors review financial statements and internal controls to provide assurance to stakeholders.
- iv. **Internal Controls:** Accounting practices emphasize the implementation of internal controls, including policies and procedures, to safeguard assets, prevent fraud, and ensure compliance with laws and regulations.
- v. **Tax Management:** Accounting practices involve managing tax-related matters, such as calculating and filing taxes accurately, optimizing tax liabilities, and staying compliant with tax regulations.
- vi. **Cost Management:** For businesses, accounting practices include analyzing and managing costs associated with production, operations, and distribution to support pricing decisions and control expenses.

- vii. **Management Accounting:** Internal accounting practices provide managers with information for decision-making, including budgeting, forecasting, and performance measurement to guide strategic planning.
- viii. **Ethics and Professionalism:** Ethical behavior is a core component of accounting practices. Accountants adhere to ethical standards, maintain confidentiality, and prioritize the interests of clients or employers.
- ix. **International Financial Reporting Standards (IFRS) and GAAP:** Accounting practices align with internationally recognized standards (IFRS) or country-specific standards (GAAP) to ensure consistency and comparability in financial reporting.
- x. **Technological Integration:** Modern accounting practices embrace technology, including accounting information systems (AIS), data analytics, and automation, to enhance accuracy, efficiency, and decision-making.
- xi. **Adaptation to Change:** Accounting practices evolve to adapt to changes in regulations, business practices, and technological advancements, ensuring their relevance and effectiveness.
- xii. **Sustainability Accounting:** As sustainability gains importance, accounting practices expand to include the assessment and reporting of environmental, social, and governance (ESG) factors.

In essence, the concept of accounting practices serves as a structured framework that guides financial professionals in accurately recording, analyzing, and reporting financial data. These practices not only provide a foundation for transparency and accountability but also enable businesses and organizations to make informed decisions that contribute to their growth, stability, and long-term success

2.2 Theoretical Framework

2.2.1 Conveyance Theory

The convergence model shows how the Net Society is always changing. The theoretical foundation in research on computerization and the psychosocial work environment, however, is synthesized by the theoretical model. The authors began an interdisciplinary research program in the 1970s and subsequently explored social developments related to various aspects of the "history" of ICT. Globalization, living environments, life roles and impacts on human concepts are used to build descriptions of convergent models. Interaction and convergence are two key aspects of the model. The merging and integration of analytical processes at different levels is fundamental in today's Internet age. Converging circles graphically represent ongoing processes. Computer technology, tele-technology, and media technology are the convergent technologies. The convergence process is constantly enforced by more potent, less expensive, and smaller technical components. ICT is becoming more and more integrated into practically every activity and product. Rapid information is being created through the confluence of media technology, telecommunications technology, and computer technology. Knowledge-based businesses and workers are growing. These organizations use novel methods for managing knowledge.

2.2.2 Technology Acceptance Theory

The Technology Acceptance Model was the most frequently referenced theory (TAM). In order to forecast and explain rapid information usage behaviour i.e., what influences potential adopters to accept or reject the use of information technology. Dyer, Baen, and Waren, (1989) created a theoretical model. TAM is based on the Theory of Reasoned Action theoretically (TRA). The primary factors influencing system use in TAM are perceived usefulness and perceived ease of use, which influence attitudes toward using the system, or the user's willingness to do so. When discussing perceived usefulness and perceived ease of use,

perceived usefulness is defined as "the degree to which a person believes that adopting a certain system will boost his or her job performance" (Dyer, 1989, 320).

2.3 Review of Empirical Literature

Numerous pertinent E-accounting studies were found in the current body of research. For instance, Amidu et al. (2011) investigated the E-accounting procedures used by SMEs in Ghana. According to the findings, SMEs implemented accounting software to produce their financial data.

Realhan (2013) looked into how Indian SMEs were using accounting software. 56% of the questionnaire that were sent were returned. The results showed that the majority of SMEs experienced the problems with the provision and that accounting system frequently failed. In 2010, Marie de Gaspar studied the impact of information technology on accounting activities. They focus on how organizational changes related to information technology affect the management accounting function and contribute to the body of knowledge about how information technology affects the ability to perform accounting responsibilities. Six case studies were used to qualitatively study the relationship between IT and accounting procedures, and we will assess how IT affects accountants' tasks. The results point to a propensity for transformation and the decentralization of accounting duties. The study comes to the conclusion that the employment of sophisticated management accounting techniques by accountants is unquestionably dependent on the existence of IT. The IT implementation configuration decisions made have a significant impact on what is enabled. IT benefits for accounting only become apparent in hazy ways and only after extensive adoption.

Alien and Hauwa, (2014) investigated how the use of information and communication technology affects public sector secretaries' productivity in Ghana's Northern Region. For the purpose of this study, primary and secondary data were both utilised. Ninety-five public sector secretaries in the Northern Region completed a well-structured questionnaire to collect the main

data, which was then analysed using multiple regression and diagnostic testing econometric models. The instrument's dependability was examined using the Cronbach's alphas model. The study discovered a favourable and significant relationship between public sector secretaries' productivity (performance) in Ghana's Northern Region and their use of computer, telecommunication, and video technology. All of the Ghanaian public sector's secretaries were the study's target group. However, there were a total of 223 secretaries in the Northern Region who were easily available. The sample for the study was selected using a straightforward random selection procedure. The use of the YaroYamen model led to the selection of 143 participants as the sample size for the study. The study discovered a favourable and significant relationship between public sector secretaries' productivity (performance) in Ghana's Northern Region and their use of computer, telecommunication, and video technology. The study also found a correlation between workers' skill levels and their use of fast information, suggesting that companies that use a lot of fast information also employ more knowledge workers. The idea that ICT and organizational change are mutually reinforcing is supported by the finding that rapid use of information is associated with organizational innovation in production and efficiency practices, resource management practices human resources and practices related to the quality of products/services.

In the context of economic development, Ofori (2015) examines the current state of rapid information in professional practice in the construction industry in Zambia. The study is based on a questionnaire survey of 180 consultants, including 60 construction accountants, engineering and construction practitioners in South West Ghana. Respondents were randomly selected from the lists of their respective professional organizations. Quantitative information was provided by 107 correctly completed questionnaires by 29 architects, 38 engineers and 40 quantity surveyors, for a response rate of 59.4%. According to this study, ICT has three key effects on professional practises, including making professionals' tasks easier, improving

decision-making, and reducing operating costs. ICT enhances decision-making by improving communication (Pean and Water, 2015).

In Barbados, a Small Island Developing State, Hert (2014) performed study on the use of and effects of quick information on the accounting profession. Data on ICT usage and its effects on the accounting industry in Barbados were gathered using a quantitative survey. One popular research methodology employed by business researchers is the quantitative survey approach (Salina, Lugard & Thonel, 2013). This approach allows for easy comparison and the illusion of authority (Salinas et al., 2003). A transversal research design was chosen for this study. The results indicate that local accounting professionals have been slow to adopt advanced rapid information techniques, with the top six uses of rapid information being letter writing, emailing and communicating, data entry, helping with bank statement reconciliation, producing financial statements, and creating working documents. Additionally, the results of a content analysis showed that respondents thought that rapid information had both positive and negative effects. Mark, (2014) looked at how internal auditors and their immediate surroundings were affected by quick information. 510 semi-structured questionnaires that were given to Ghanaian financial institutions' internal control staff allowed for the collection of data. 218 questionnaires that may be used were paired with 23 in-person interviews with senior executives from major financial organisations. Only financial organisations that heavily rely on computers for data processing and operations control were allowed to make up the population. Research shows that the growth in the use of rapid information offers new opportunities for many professions, including accountants and internal auditors, in particular to overcome the current cultural crisis by increasing their operational and reporting independence.

The study by Olatunji Moremi and Oluchi, (2014) explored how information technology has affected cooperative services as a foundation for achieving the MDG goal related to ecommerce. Using STATA 10 data analysis package/software, frequency tables, percentages

and non-parametric statistical tests, ANOVA was used to examine data collected from stakeholders in a cooperative group in Nigeria. The analysis's conclusion demonstrates how important information technology is to Ghana's cooperative sector. Cooperative organization's IT investments will boost their performance thanks to the high degree of member support. This study made the recommendation that, in order to deliver the level of service that the members need, the cooperative management should provide adequate IT facilities to the cooperative staff and adequate training to the employee. Information should also be freely exchanged between cooperative groups and their members. According to the study's findings, Information technology is impacting cooperative services in Ghana, with major impacts on improving management efficiency, service delivery and increasing member surplus and patronage. With a focus on six (6) cement plants in Kenya, Dorga, Owuse, and Kwame, (2011) performed study on the effect of quick information on corporate performance. The study looked at the functioning of a few Kenyan cement production companies. These cement producers are Lararge Cement and Dangote Cement Company. In order to assess the relationship between accounting performance and speedy information (an independent variable), the research was descriptively designed (dependent variable). The research sample consists of 6080 respondents, all of whom are employees of Ghana's six largest cement producing companies. The usage of quick information in all departments and processes is evident in Ghana's cement manufacturing sectors. Rapid information has had a favourable impact on Ghana's cement manufacturing sectors' corporate performance. Additionally, it was observed that since the development of ICT, production in the Kenyan cement manufacturing business has greatly increased. Researchers conclude that rapid information has a positive impact on firm performance, made suggestions for better investment and control in rapid information, and then proposed future research into grey areas like the effect of rapid information investment on revenue and market share. Hence, this is hypothesized that:

H₁: Rapid information system adoption is favorably related with accounting practices

H₂: Rapid information competence is positively associated with accounting practices

H₃: Rapid information confidence is positively related to accounting profession

2.4 Conceptual Framework

As suggested by the study, both independent and dependent variables are shown in the conceptual framework below. The value of quick information is the independent variable in this study, and its indicators include; rapid information adoption, timely, accurate and trustworthy decision-making, rapid information competence. The accounting profession, which exhibits a high degree of accountability, is the dependent variable. Rapid information in the accounting field has a big impact on accounting practices such as providing excellent services, reaching predetermined goals, and producing accurate financial reports.

Independent Variable

Dependent Variable

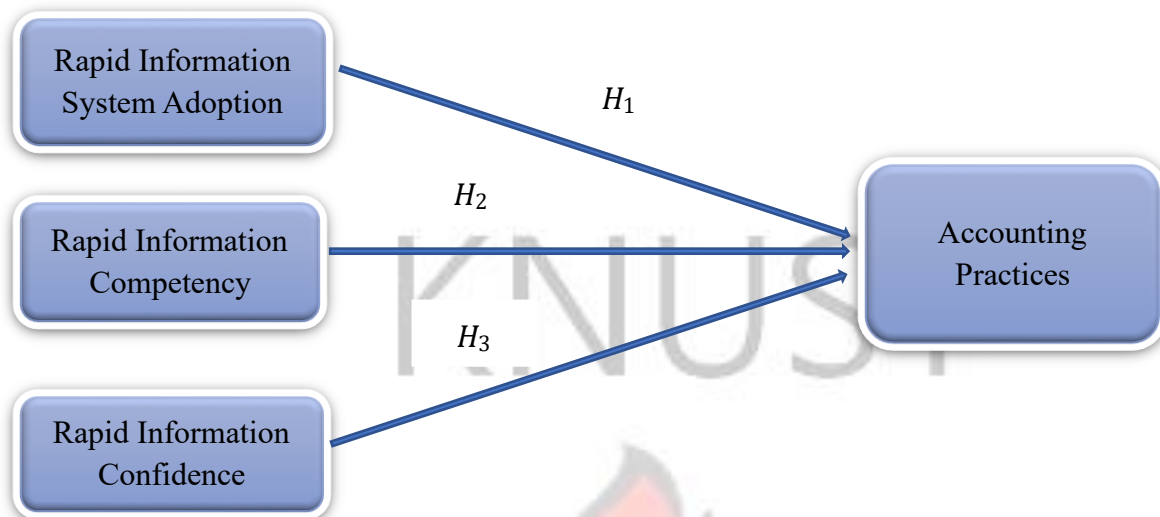


Figure 2. 1 Conceptual Framework

Source: Researcher Construct (2022)

2.5 Summary of Chapter

The chapter evaluated for the goal of this study project, the various conceptual variables upon which accounting profession depends in terms of rapid information to thrive in its operations. It further critically reviewed the underpinning theories such as the conveyance theory, technology acceptance theory and the information communication theory. The chapter also contains the conceptual framework of this research and the research's hypothesis.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter discusses the methodological style utilized to collect the necessary data the purpose of this study. The goal of this study is to examine the importance of quick information on the accounting profession's practices. It contains information about the study area, study population, sample size, sampling procedure, data sources, data collection methods, data processing methods, ethical consideration and hypothesis testing.

3.1 Research paradigm

Thomas Kuhn initially introduced the word paradigm to describe a philosophical mode of thinking in 1962 (Kivunja & Kuyini, 2017). A paradigm, in the words of Guba and Lincoln (1994), is a group of ideas that represent a worldview. It may also be defined as a set of principles or precepts that one use to understand reality. The researcher benefits by having a thorough understanding of the world. Whether he is conscious of it or not, a researcher is working within the confines of certain paradigms when he does research (Tuli, 2010).

Researcher's paradigm determines how to interpret a phenomenon and what research approach to apply to analyze it (Tuli, 2010). This study adopts pragmatic research paradigm. Positivist and Interpretivist worldviews, which are diametrically opposed were the sources of paradigm conflict that gave rise to pragmatism (Kivunja & Kuyini, 2017). Both the socially constructed reality and the scientific procedures advocated by the positivist paradigm are insufficient for understanding the world's reality (Kivunja & Kuyini, 2017). The study employed pragmatic paradigm because it allows both quantitative and qualitative methods to be used, depending on the nature of the study (Kivunja & Kuyini, 2017).

3.2 Unit of analysis

A unit of investigation, or key unit is what is evaluated in scientific study after the data has been gathered. It is important to choose the right unit of analysis for every research project which according to the study's focus, researchers might draw generalizations. Organizations,

groups, individual, social artifacts, behaviours etc. are some of the units of analysis in research units. This study's main concern is the value of rapid information to accounting profession.

3.3 Research Design

This study adopted a descriptive research approach. Descriptive research design is used to collect information about the current status of the phenomenon to explain “what exists” pertaining to factors or variables in the scenario, (Bougie & Sekeran, 2016). It was decided to adopt this particular design because, it is practical and accurately portrays the participants, (Kothari, 2008). To further understand the link between the variables in the research problem, the study used both qualitative and quantitative methodologies as part of the descriptive research design. Researchers can easily and affordably collect data from a sample of people with this survey. Since descriptive survey research entails describing, recording, evaluating, and interpreting existing conditions, the information gathered from it may be useful in analyzing a situation. The study used questionnaire for the gathering of data. The questionnaire was partitioned into two main sections. First section focused on the demographic traits which constituted respondents' gender, age, academic qualification, department of work and work experience. The second section of the questionnaire focused on obtaining information from respondents for the purpose of the study (value of rapid information to accounting profession) using a 5-point Likert scale question type where the respondents are provided options of responds to select from (Strongly Agree (SA), Agree (A), Neutral (N), Disagree (D), Strongly Disagree (SD))

3.4 Research Population

The target population is operationally defined as the research population. (Henry, 1990; Bickman & Rog, 1998). The whole target audience which is not always easily available, rarely able to be studied by researcher by researchers. The study's population is members of Institute of Chartered Accountants Ghana with good standing as at 2023 which is a total of 5817

(Institute of Chartered Accountants, Ghana, April, 2023). This research selected the above population because it has large numbers of accounting and audit professionals perceived to have all the characteristics of persons who best suit for the study.

3.5 Sample Size

Yamane (1967)'s formula for sample size was adopted appropriately choose the sample for the purpose of the study. The study adopted the census approach. By this, the entire p the formula is depicted as;

$$n = \frac{N}{1 + N(e)^2}$$

The formula above is interpreted as; n= sample size, N= target population size and the e is the level of precision. Basically, this sample size formula is based on 0.5 decision rule, where a marginal decision-making error of 5% or less than a confidence interval of 95% are predicted.

$$n = \frac{5,817}{1 + 5,817(0.05)^2}$$

$$n = \frac{5,817}{15.5425} = 374.2611 \text{ (rounded to a nearest whole number)}$$

n = 374 members of Institute of Chartered Accountant, Ghana

3.6 Sampling Techniques

Probability sampling method was adopted for this study to allow equal selection opportunities to members within the targeted population. By ensuring selection devoid of bias, simple random sample technique was used to. Each member of the targeted population was assigned unique codes and these identifiers were selected at random.

3.7 Data and Data Collection

The type of data utilized in this research project are primary, and they were obtained through the use of a self-created, closed-ended questionnaire that was given by a representative to the

chosen members of the used as the study's focal point. The researcher distributed questionnaire to respondents via email and obtained feedback after three days as decided with the respondents. The respondents were given 374 questionnaires, all of which were complete and valid.

3.8 Variables Description and Measurement (data and variables)

The study seeks to establish the value of rapid information to accounting profession in Ghana. Independent variables such as rapid information adoption, timely, accurate and reliable decision making and rapid information confidence were thoroughly analyzed to find their effect on accounting profession. This study used quantitative technique to analyses the data obtained from the questionnaire. Quantitatively, statistical software for social science was used to evaluate the information gained from the research, tool used (SPSS). Simple percentages were used to illustrate the data after analysis. However, a was used to perform regression analysis to establish relationship between two (2) variables. The objectives of the study were taken into consideration when modifying several prior measures to measure the study's variables. The study used five parameters to measure rapid information system adoption, four indicators was adopted to measure rapid information competency. The study further used four parameters to assess rapid information confidence and six indicators employed to measure accounting practice.

3.9 Validation and Reliability of Research Instrument

A closed-ended questionnaire that was self-designed was the research tool employed. To ensure the validity of the research tool, the created questions are drawn from the research questions posed in the study. In order to confirm the preciseness of the data collected, the responses provided by respondents were reviewed

3.10 Regression analysis

A regression equation was used to represents the relationship between the variables in the regression analysis. The equation was quoted as:

$$Y = a + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + e \dots\dots\dots (1)$$

Where:

Y: Accounting Practice (Dependent Variable)

x_1 : Rapid Information System Adoption (Independent Variable)

x_2 : Rapid Information Competency (Independent Variable)

x_3 : Rapid Information Confidence (Independent Variable) a:

Constanta

$\beta_1\beta_2\beta_3$: Regression coefficients of the variables x_1x_2 and x_3 e:

Residual error (error)

This equation is then analyzed using a significance level of 0.001

3.11 Ethical Considerations

The researcher had a lot of ethical matters to think about. Permission from the chosen institution was requested in connection to the respondents, and this was done verbally and via letter.

Additionally, the researcher had to reassure the respondents that their responses would remain anonymous and confidential. It was crucial that the respondents' identities and privacy were protected in respect to the questionnaire. Additionally, the information has to be gathered precisely and completely without leaving out any crucial details.

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CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION

4.0 Introduction

The subsequent chapter of this academic research scrutinizes the data derived from the antecedent chapter, which is partitioned into four principal segments. The initial segment provides the outcomes of the exploratory data evaluation, whereas the next segment encompasses the demographic. The additional part centers on the descriptive and correlation analysis and provides the reliability statistics. The last segment of the study involves the use of regression model to scrutinize the hypotheses proposed, and the major findings are elaborated.

4.1 Response Rate

A normal method of reporting survey participation is to report the percentage of the population who responded. The percentage can be calculated by dividing the total number of surveys by the total number of responses. Occasionally, surveys achieve response rates of 50% or higher. 374 Chartered Accountants were included in the study. Only 243 chartered accountants responded with a total response rate of 65%, which is higher than 50%. Satisfying the response rate

Table 4. 1: Data Response Rate

Distributed	Collected	Percentage of Usable
Response	242	65.00
Non-Response	132	35.00
Total	374	100.0

Source: Field Data, 2023

4.2 Respondents Profile

The respondents' descriptive data is shown in Table 4.1. Males make up the majority of the study sample. That is, males account for 60.7% of the population, while females account for 39.3%. 29.3% of respondents were between the ages of 31 to 35 years. Again, Table 4.1 reveals 88.8% of respondents are younger than 45. This indicates that most respondents were relatively young. Most respondents (41.3%) were married. A study assessed respondents' experience level in their field of work. Results showed 36.4% had gained experience between 5-10 years, 24% had gained experience between 11-15 years, 20.7% had worked below 5 years, and 11.6% had worked between 16-20 years. The remaining 7.4% had gained working experience over 20 years.

Table 4. 2 : Demographic Characteristics of Respondents (N=242)

Demographic Characteristics	Details	Frequency	Valid Percent	Cumulative Percent
Sex	Female	95	39.3	39.3
	Male	147	60.7	100.0
Age	20-25 years	33	13.6	13.6
	26-30 years	46	19.0	32.6
	31 -35 years	71	29.3	62.0
	36 - 40 years	29	12.0	74.0
	41-45 years	33	13.6	87.6
	Above 45 years	27	11.2	98.8
	Below 20 years	3	1.2	100.0
Married Status	Dating	58	24.0	24.0
	Divorced	6	2.5	26.4
	Married	100	41.3	67.8
	Single	78	32.2	100.0
Working	11-15 years	58	24.0	24.0
Experience	16-20 years	28	11.6	35.5
	5-10 years	88	36.4	71.9
	Above 20 years	18	7.4	79.3
	Below 5 years	50	20.7	100.0

Source field data (2023)

4.3 Descriptive of Variables

This section summarizes average scores and standard deviations for the specific indicators used to evaluate the main constructs of the study. Mean scores reflect respondents' agreement or disagreement with each statement within the construct.

According to the analysis, the independent variable "Rapid Information System Adoption" has an overall mean of 4.3151 and a standard deviation of 0.46443. According to this score, the respondents strongly agree that rapid information system adoption has a strong connection to accounting practice. In all cases, respondents indicated they make sure tangible evidence/proof is provided to support all transactions. Before accepting an accounting task, they also consider the degree of IT application by the client. To ensure proper operation of rapid information system equipment, they also indicated that there is an uninterrupted power supply. Periodic reviews of the accountant are conducted, according to them. Lastly, they indicated that they identify which accounting software clients use.

The independent variable "Rapid Information Competency" has an overall mean score of 4.3936 and standard deviation of 0.48504 which indicate the respondents strongly concur rapid information competency plays a significant role in accounting practices. They further indicated they can quickly identify relevant information from a large volume of data. They indicated that they are comfortable using digital tools and platforms to access and process information. Also, they indicated that they can synthesize and organize information quickly to make informed decisions and finally, they are skilled at evaluating the credibility and reliability of information sources.

In terms of "Rapid Information Confidence", the results showed an overall average score of 4.2324 and a standard deviation of 0.55501. Overall Respondents suggested their agreement with the statement under rapid information confidence. They agree that they have enough

knowledge and confidence to test client's data with their system. They also agreed that they have sufficient confidence to use and work on an IT system. They also indicate that they have enough confidence to running an account through the accounting system. Finally, they indicated they also indicated that they feel comfortable integrating data from various sources to provide valuable financial insights.

In the case of the dependent variable "Accounting Practices", the results showed an overall mean score of 4.2886 and a standard deviation of 0.45720. They demonstrated that accounting practices play a crucial role in ensuring accurate financial reporting. They agreed that accounting practices are essential for maintaining accurate financial records and facilitating informed decision-making. They indicated that they make sure that the customers' accounting systems adhere to the relevant accounting standards. They further indicated that they have their own customized accounting software and that they test clients' accounting procedures with input, process and output, using accounting and audit software. Finally, for all significant transactions, they examine and gather supporting documentation.

Table 4. 3 Descriptive Statistics (N=242)

Variable	Code	Minimum	Maximum	Mean	Std. Deviation
Rapid Information System Adoption	RISA1	1	5	4.17	0.635
	RISA2	2	5	4.37	0.741
	RISA3	2	5	4.11	0.611
	RISA4	2	5	4.40	0.747

	RISA5	2	5	4.52	0.684
	RISA	2.60	5.00	4.3151	0.46443
Rapid Information Competency	RIC1	1	5	4.49	0.713
	RIC2	1	5	4.51	0.677
	RIC3	3	5	4.49	0.665
	RIC4	3	5	4.08	0.605
	RIC	2.75	5.00	4.3936	0.48504
Rapid Information Confidence	RIF1	1	5	4.04	0.668
	RIF2	1	5	4.07	0.640
	RIF3	1	5	4.45	0.788
	RIF4	1	5	4.37	0.874
	RIF	1.50	5.00	4.2324	0.55501
Accounting Practices	AP1	3	5	4.08	0.605
	AP2	2	5	4.45	0.711
	AP3	3	5	4.55	0.630

AP4	1	5	4.13	0.655
AP5	1	5	4.47	0.752
AP6	1	5	4.04	0.668
AP	3.17	5	4.2886	0.45720

Source field data (2023)

4.4 Measurement model

The square indicator loading is equivalent to the indicator reliability, which is a measure of how much of the indicator variation is explained by the hidden variable. Its value ranges from 0 to 0.1. Both the test and the indicator loading must be significant at the 0.05 level. Chin (1998).

Cronbach's alpha, a standard reliability index that denotes the SEM community and provides a reliability estimate based on indicator inter-correlations, has traditionally been used as the benchmark for evaluating internal consistency. According to Nunnally (1978), a value of 0.70 is appropriate in the early phases, while 0.8 or 0.9 is preferred in the latter stages. The entire variable's Cronbach's a value was over 0.70, as indicated in Table 4.4, reaching the desired level.

Table 4. 4 Reliability results

Variable	Code	No. of questions	Cronbach's Alpha	Result (based on the Nunnally, 1980)
Rapid Information System Adoption	RISA	5	0.709	Good
Rapid Information Competency	RIC	4	0.705	Good
Rapid Information Confidence	RIF	4	0.727	Good
Accounting Practices	AP	6	0.765	Good

Source field data (2023)

4.4.1 Discriminant Validity

According to Hair et al. (2010), discriminant validity measures how different a construct is from other constructs. Inevitably poor correlations between the measure of interest and other measures that are claimed to be assessing other variables or concepts are a sign of this (Heeler and Ray, 1972). There are criteria used to evaluate the discriminant validity of PLS analysis.

The number of construct-specific correlations should be larger than the square root of the average variance extracted (AVE) for each construct.

As a result, to deal with discriminant validity, the square root of the AVE is contrasted with the correlations of the other components (Fornell and Larcker, 1981). According to Table 4.5, the estimated square root of the AVE is greater than the intercorrelations comparison between the construct and the model's other constructs, ensuring appropriate discriminant validity.

Table 4. 5 Discriminant Validity

Variable	Code	AP	RISA	RIC	RIF
Rapid Information System Adoption	AP	0.785			
Rapid Information Competency	RISA	0.761	0.701		
Rapid Information Confidence	RIC	0.838	0.742	0.769	
Accounting Practices	RIF	0.720	0.645	0.645	0.698

Source field data (2023)

4.4.2 Endogenous Construct

Only when the measurement model analysis met all the requirements set out in the recommendations was a structural model evaluation conducted. Examining the determination coefficient (R^2) served as the foundation for evaluating the structural model. The endogenous

variable in this study seems to have an R2 value.776 (substantial), indicating that 78% of the variance in accounting practice can be explained by Rapid Information System Adoption, Rapid Information Competency and Rapid Information Confidence.

Table 4. 6 Variance explained

Endogenous construct	Variance explained (R Square)
Exogenous variables -> Endogenous (AP)	.776

Source field data (2023)

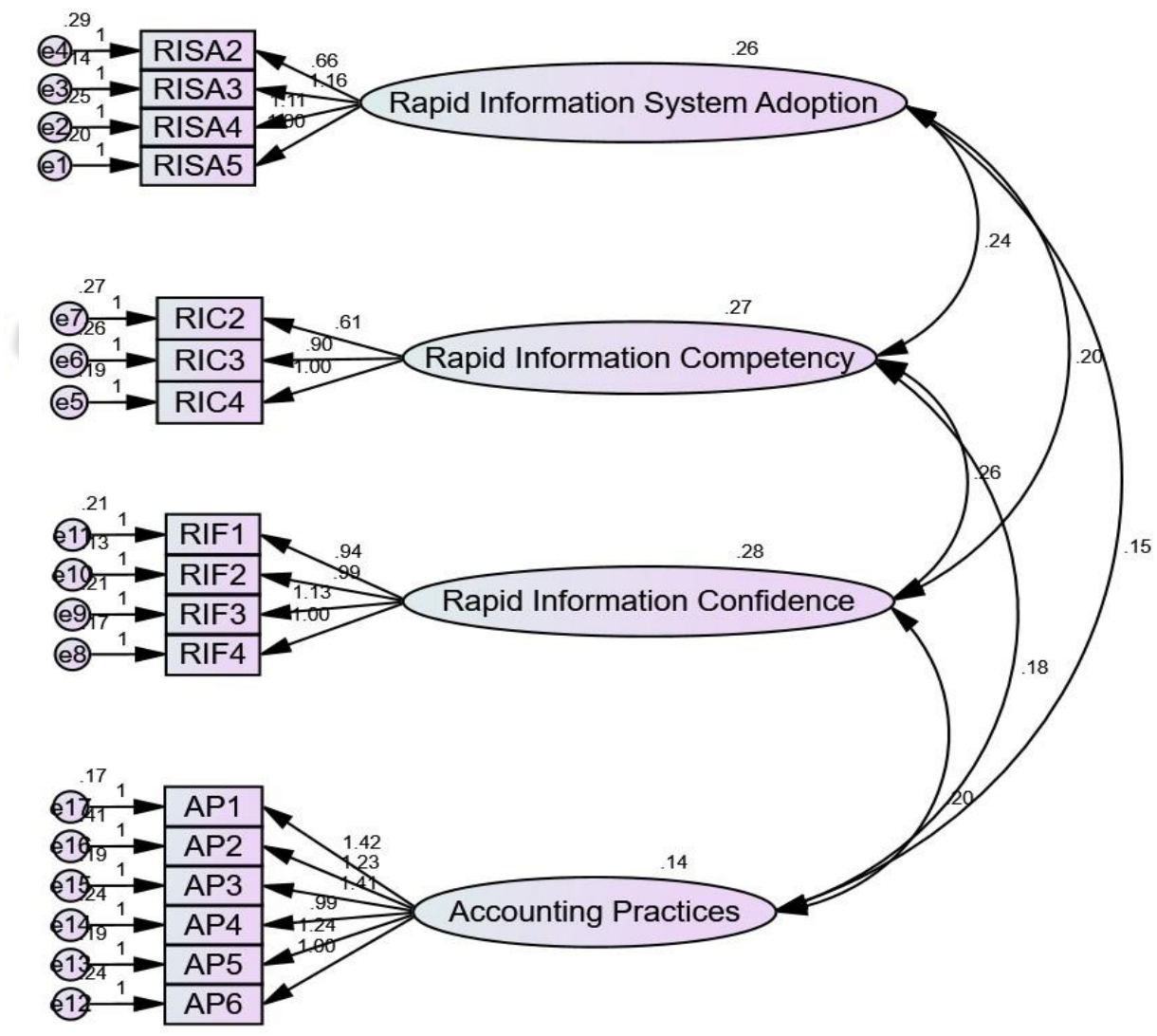


Figure 4. 1 : Confirmatory Factor Analysis of Variables

4.5 Hypotheses Testing

H1, H2 and H3, that were thought to either produce a positive or negative association between factors; Rapid Information System Adoption, Rapid Information Competency and Rapid Information Confidence and accounting practice, were evaluated concurrently using the bootstrapping method. Variance Inflation Factor (VIF) was also tested, The Variance Inflation Factor (VIF) is used to check for multicollinearity. The construct's VIF should preferably be around 3 or less. Because the VIF values of all constructs are less than 3, there are no multicollinearity issues in the model. The test's outcomes are displayed in Table 4.7. In summary, a favourable association between all three parameters is demonstrated by the results of the hypothesis testing with accounting practice which indicate that all the hypotheses are supported.

Table 4. 7 : Hypotheses Testing (Coefficients, P-values for Hypotheses)

Hypothesis	Hypotheses Path	VIF	Coefficients	P Value	Results
H_1	RISA+> AP	2.487	0.217	0.000	Accepted
H_2	RIC+> AP	2.490	0.486	0.000	Accepted
H_3	RIF+> AP	1.914	0.201	0.000	Accepted

Notes: Significance levels @ 0.001

Base on the regression analysis the result showed:

$$Y = 0.362 + 0.217RISA + 0.486 RIC + 0.201RIF + e$$

4.6 Discussion of Results

4.6.1 The influence of the Rapid Information System Adoption on Accounting Practices

The first variable examined in this research was rapid information system adoption. Rapid adoption of information systems has been cited in several studies as being among the most significant variables that influence the accounting practice (Siew et al., 2020; Mazza and Azzali, 2018; Wessels, 2005; Baksaas and Stenheim, 2019). Rapid information plays a significant part in improving accounting practice. Nevertheless, practicing accounting businesses can minimise mistakes made when producing financial statements (Schultz and Tropmann-Frick, 2020; Albring et al., 2014; Phang and Foong, 2010). For more than ten years, academics and researchers have concentrated on the significance of the impact of fast information technology adoption on accounting practice. (Gray et al., 2020; Razi and Madani, 2013; Mahzan and Lymer, 2014).

Rapid information system adoption and audit practice have a substantial positive link ($b = 0.221, p < 0.001$), according to the route coefficient analysis results shown in Table 4.7. This is in line with the current study's premise, which suggests that accounting practice employs a professional manner of doing things in accounting entities. In simpler terms, the outcome depicts there is a substantial correlation between rapid information system adoption and accounting practice. This outcome shows that rapid information system adoption is a significant factor that helps accounting businesses to increase their degree of practice efficiency. The recent investigation found a strong correlation between rapid information system adoption and accounting practice in line with the study of Siew et al. (2020) and Mazza and Azzali (2018), who discovered how quick information systems affect quality control, risk management, and auditing. Additionally, these outcomes agree with Muda and Landau (2019) which revealed that the user expertise variable, the intensity of usage variable, and the rapid information variable

all positively impact the a regional work's excellence in accounting or auditing records unit. The rapid information variable also positively impacts the quality of accounting information.

4.6.2 The impact of Rapid Information Competency on Accounting Practices

Rapid information competency, which was examined in this study as the second element, has been recognised in several studies as one of the most significant aspects influencing the accounting practice. (Stoel and Havelka, 2020; Affes, 2016; Mosweu and Ngoepe, 2019; Supriadi et al., 2019). The rapid information competency changes the way accounting is done. Accounting businesses that are currently in operation can improve their competence. The knowledge and training of accountant assistants may be used to gauge their proficiency level. A truthful statement of financial statements is ensured by quick information competence, which also makes accounting efficient and effective. (Roussy et al., 2020; Cannon and Bedard, 2016; Griffith, 2016). Since a long time ago, experts and academics have concentrated on the relevance and significance of Rapid Information Competency's effects on accounting practice. (Stoel and Havelka, 2020; Wu et al., 2017; Akbar and Suraida, 2017).

The outcome of the path coefficient analysis presented in Table 4.7 exhibit a notable optimistic link between rapid information competency and accounting practice ($b = 0.516$, $p < 0.001$). This is in line with the study's proposed hypothesis, which states that accounting practice, which takes into consideration rapid information competency among accountant associates, leads to professional way of doing accounting, and thereby permit efficiency and effectiveness of the accounting process.

Thus, the outcome shows that there is a strong positive correlation between accounting practice and quick information competency. This finding shows that quick information competency strengthens a key factor that permits accounting businesses to advance, assure the accuracy of financial accounts, and guarantee task completion on time. The current study's observation of a favourable relationship between quick information competency and accounting practice

agrees with Thottoli et al. (2019), It discovered that professional accountants' accounting practices are impacted by the fast information competence factor.

4.6.3 The impact of Rapid Information Confidence on Accounting Practices

Regarding the element of rapid information confidence, the results also showed a positive relationship between rapid information confidence and accounting practice. This outcome shows that the degree of rapid information confidence has a positive influence on accounting practice. These outcomes are consistent with the objective propose of the current study, which depicts a positive and significant direction ($b = 0.245$, $p < 0.001$). This may be ascribed to the fact that there is rapid information confidence among accountants. Furthermore, Mokhitli and Kyobe (2019) and Wu et al. (2017) stated that the problem-solving ability and computer accounting activity positively influence accountant's performance and increase the confidence level. This result is in line with the objectives of the current study. The study can deduce significant relationship between rapid information confidence and accounting practice. The study found the existence of a significant relationship between rapid information confidence and accounting practice when the moderating variable was considered.

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CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATION

5.0 Introduction

The findings of the study are summarised in this chapter, highlighting the conclusions and detailing possible recommendations to the research.

5.1 Summary of Findings

The primary goal was to examine the value of rapid information and accounting practices; evidence from Ghana. Specifically, it provides an empirical evaluation of three variables of rapid information; namely, rapid information system adoption, rapid information competency and rapid information confidence. A basic descriptive survey was utilized as the research strategy. Two Hundred and Fourth-Two (242) Chartered Accountants from various accounting firms were involved in the research. The study utilized a combination of probability and nonprobability sampling methods. Data analysis was conducted using SPSS version 26, which involved examining descriptive statistics and regression analysis results. The following are the findings of the study:

1. The results of the path coefficient analysis presented showed a significant positive relationship between rapid information system adoption and audit practice ($b = 0.221$,

$p < 0.001$). This is consistent with the hypothesis proposed in the current study, which implies that accounting practice uses a professional way of doing accounting work in accounting firms.

2. The outcome of the path coefficient analysis presented showed a substantial relationship that is positive between rapid information competency and accounting practice ($b = 0.516$, $p < 0.001$). This is consistent with the hypothesis proposed in the study, that suggests that accounting practice, which takes into accounts rapid information competence amongst accountant associates, promotes a professional approach to accounting, ensuring the speed and accuracy of the accounting procedures.
3. This outcome demonstrates that the degree of rapid information confidence has a favourable impact on accounting practice. These outcomes are in relation with the objective propose of the current study, which shows a positive and significant direction ($b = 0.245$, $p < 0.001$). This could be attributed to the fact that there is rapid information confidence among accountants.

5.2 Conclusion

In conclusion, the value of rapid information in the realm of accounting practices cannot be overstated. As technology continues to reshape the landscape of financial management, the ability to quickly gather, assess, and utilize information has become a pivotal skill for accountants. This fusion of rapid information retrieval and accounting practices yields numerous benefits that shape the efficiency, accuracy, and strategic decision-making capabilities of modern financial professionals.

Rapid Information System Adoption, marked by the integration of advanced technologies such as accounting software, data analytics tools, and cloud-based platforms, has redefined the very fabric of accounting processes. This adoption accelerates data collection, processing, and analysis, eliminating manual inefficiencies and propelling accounting practices into the digital

age. By embracing these systems, accountants gain access to real-time insights and accurate information, which fundamentally enhances decision-making precision and the speed at which organizations respond to market dynamics.

At the heart of this transformation lies Rapid Information Competency, the ability to quickly discern, evaluate, and interpret information. Through continuous learning and skill development, accountants cultivate the proficiency to navigate complex datasets and extract actionable intelligence. This competence empowers accountants to extract meaning from vast information streams, enabling them to unravel intricate financial relationships, identify trends, and uncover hidden opportunities or risks.

However, the efficacy of Rapid Information System Adoption and Rapid Information Competency is only fully realized when complemented by Rapid Information Confidence. Confidence in utilizing advanced technologies and skills creates a positive feedback loop, wherein accountants are emboldened to explore new avenues, embrace challenges, and consistently deliver superior results. Rapid Information Confidence translates into a proactive stance accountants become agile problem solvers, adapting to evolving circumstances and driving innovation.

Collectively, the interplay of these three factors yields profound implications for accounting practices. Timely and accurate financial reporting becomes the norm, enabling organizations to make informed strategic decisions that leverage up-to-the-minute insights. Furthermore, the newfound agility in analyzing data allows accountants to identify discrepancies or anomalies swiftly, thereby enhancing risk management and internal controls.

The amalgamation of Rapid Information System Adoption, Rapid Information Competency, and Rapid Information Confidence not only elevates the stature of accountants but also redefines their role. They emerge as strategic partners, equipped with the tools and mindset needed to guide organizations through an ever-changing financial landscape. As technology

continues to advance and the need for nimble decision-making intensifies, fostering these elements becomes pivotal to shaping the future of accounting practices.

This study significantly enhances the body of literature by adding a novel topic that addressed value of rapid information and accounting practices that represents the degree of professional practice and by examining the impact of quick information on this connection, which is distinct from other researches. The accounting companies would benefit from this study's illumination and knowledge contribution, which would help to clarify the effectiveness and efficiency of accounting practices.

According to the study's findings, Ghanaian accounting firms usually employ high standards of accounting practices. The results showed a favourable correlation between three fast information factors; rapid information system adoption, rapid information competency, and rapid information confidence on accounting practice. Nevertheless, the focus of this study is on only a handful of quickly available variables related to accounting practise that are included in the model. Future study can benefit from the model's refinement as well as the factors (such as quick information difficulties, rapid information perceived advantages, and the unified theory of acceptance and use of technology (UTAUT) model employed).

5.3 Recommendations

The study makes recommendations to inform theory, policy and practice

1. Encourage accountants to engage in continuous learning and professional development to enhance their Rapid Information Competency. Staying updated with the latest technologies and trends will enable them to quickly adapt to changes in accounting practices.
2. Incorporate training programs that focus on using technological tools relevant to accounting tasks. This could include workshops on data analytics, accounting software,

and cloud-based platforms, helping accountants improve their ability to handle information effectively.

3. Educate accountants about the ethical implications of using rapid information in accounting practices. Stress the importance of maintaining data accuracy, privacy, and confidentiality while leveraging technology for information gathering and reporting.
4. Integrate agile principles into accounting practices to respond swiftly to changing business environments. Agile practices can help accountants quickly adapt their approaches to meet evolving financial reporting and analysis needs.
5. As sustainability gains prominence, emphasize the integration of ESG (Environmental, Social, and Governance) considerations into accounting practices. Rapidly gathering and interpreting ESG data is essential for accurate reporting and informed decisionmaking.
6. Promote collaboration between accountants and IT professionals. Developing a strong partnership can help accountants access and interpret data more efficiently, ensuring the value of rapid information is fully realized.

5.4 Limitations and recommendations for further Studies

Using a quantitative approach, respondents were largely prevented from expressing their personal opinions about a phenomenon. For future research, a qualitative-quantitative perspective may serve as an avenue to enhance understanding of factors influencing crowdfunding use.

Additionally, the population of this study was limited to Chartered Accountant. This may limit the extent of statistical generalization. Future studies can expand the sample to include other accounting group in the population groups.

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APPENDIX I.

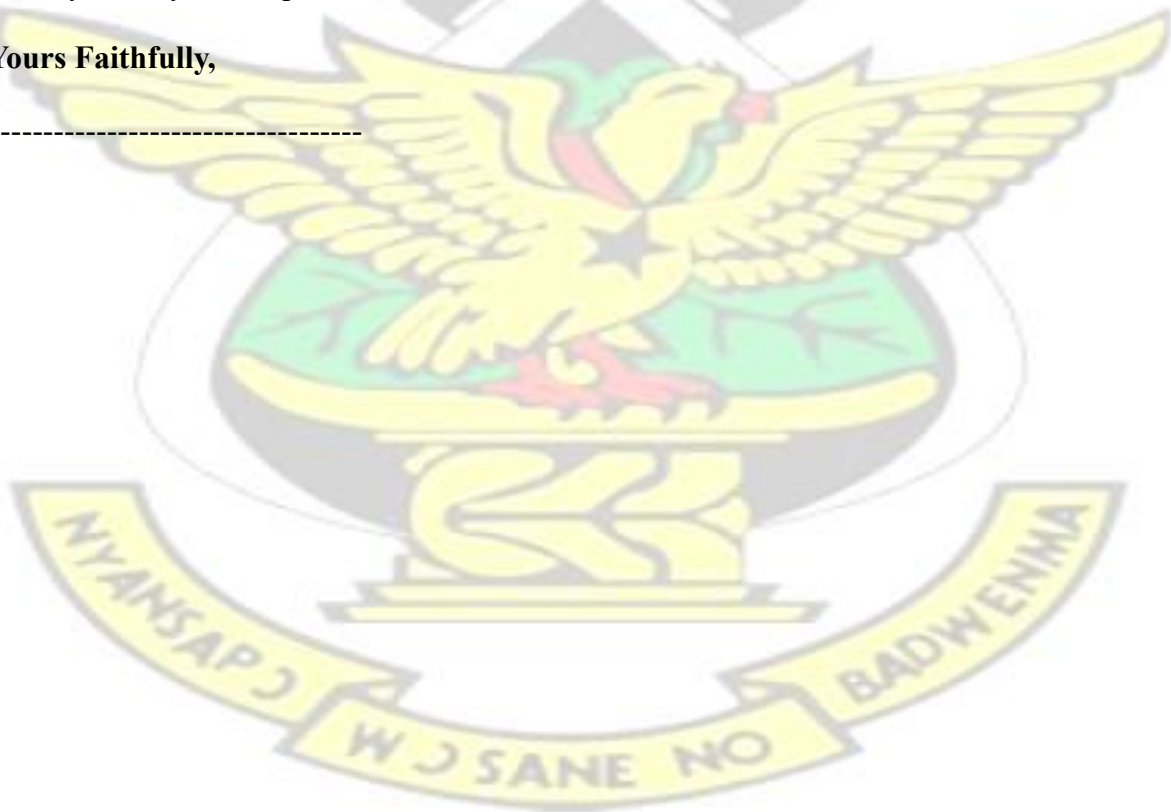
Dear Respondent,

The topic of my research is on the “Value of rapid information for accountants in Ghana” in which this questionnaire has been constructed. The questionnaires are simply designed for academic and research purpose and your honest and sincere answers to the questions would be highly appreciated and of great help to the study.

All information supplied will be used only to test the hypothesis of the study and treated with strict confidentiality.

Thank you for your cooperation.

Yours Faithfully,



QUESTIONNAIRE

Section A: Biographic Data of Respondents

Please tick (✓) appropriately: and write where necessary

1. Gender

- a) Male []
- b) Female []

2. Age of Respondents

- a) 21-25 years []
- b) 26-30 years []
- c) 30-40 years []
- d) 41 years and above []

1. Marital Status:

- a) Single ()
- b) Married ()
- c) Divorced ()
- d) Separated ()
- e) Widowed ()
- f) Others (specify).....

2. How long have you been working in the company?

- a) Less than 2 years ()
- b) 3-4 years ()
- c) above 5 years ()

SECTION B

Instruction: Please tick against the most appropriate options

Strongly Agreed (SA), Agreed (A), Neutral (N), Disagreed (SD), Strongly Disagreed (SD)

Part 1: Rapid information system adoption

S/N	ITEM	SA	A	N	D	SD
RISD1	Cost of rapid information installation for accounting process is high					
RISD2	We consider the degree of IT application by the client before accounting task is accepted					
RISD 3	Only accountants with the technical expertise can use the automated accounting system					
RISD 4	There is uninterrupted power supply to ensure proper functions of rapid information system equipment					
RISD 5	Difficulties in establishing rapid information outweighs the benefits					

Part 2: Rapid information competency

S/N	ITEM	SA	A	N	D	SD
RIC1	I can quickly identify relevant information from a large volume of data.					
RIC2	I am comfortable using digital tools and platforms to access and process information					
RIC3	I can synthesize and organize information quickly to make informed decisions.					
RIC4	I am skilled at evaluating the credibility and reliability of information sources					

Part 3: Rapid information confidence

Part 4: Accounting Practices

S/N	ITEM	SA	A	N	D	SD
RIF1	I have enough knowledge to test clients data with our system					
RIF2	I have sufficient confidence to use and work on an IT system					
RIF3	I have enough confidence to running an account through the accounting system.					
RIF4	I feel comfortable integrating data from various sources to provide valuable financial insights.					

S/N	ITEM	SA	A	N	D	SD
AP1	Accounting practices play a crucial role in ensuring accurate financial reporting					
AP2	Accounting practices are essential for maintaining accurate financial records and facilitating informed decision-making					
AP3	We ensure clients accounting system comply with applicable accounting standard					
AP4	We have our own customized accounting software					
AP5	We test clients' accounting procedures with input, process and output, using accounting and audit software.					
AP6	We review/collect supporting document for all material transactions					