



## DIGITAL DISRUPTION OF ACCOUNTING INFORMATION AND FINANCIAL REPORTING QUALITY OF LISTED DEPOSIT MONEY BANK IN NIGERIA

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### Abstract

The integration of AI into accounting systems, despite advancing digital transformation, creates a critical problem of limited transparency and interpretability which undermines trust and may compromise faithful financial reporting when automated outputs are not fully understood or validated by professionals. This study addresses a critical gap in the literature by empirically investigating the specific impact of digital disruption of accounting information within the unique administrative context deposit money bank in Nigeria of focusing on two dimensions: faithful representation of financial reporting, relevance of financial statement. The study employed a survey research design targeting a population of 7484 accountants, internal auditors, finance and financial reporting staff across deposit money bank in Nigeria. A sample size of 380 was determined using yaro yamane sampling technique. Data were collected via structured questionnaires and the instruments reliability was confirmed with Cronbach's Alpha coefficients ranging from 0.700 to 0.843 indicating excellent internal consistency. Data was analysed using descriptive and multiple regression analysis to test the hypothesized relationships. The results and findings show that digital disruption of accounting information had a positive and significant effect on Faithful Representation of Financial Reporting (FR) ( $p < 0.05$ ). Digital disruption of accounting information had a positive and significant effect on Relevance of Financial Statement (RF) ( $p < 0.05$ ). From the findings and results, the study concluded that digital disruption of accounting information has a significant effect on Financial Reporting Quality of listed deposit money bank in Nigeria. The study however recommended that Banks should invest in scalable data infrastructure to improve financial reporting accuracy, ensure compliance and support better decision making

**Keywords:** Financial intelligence, Financial Reporting Quality, Relevance of financial statement, Automation, Predictive analysis, Block chain technology

JEL Classification Code: D83, M41, 033, C53, G21

### 1. Introduction

The landscape of financial reporting has undergone significant transformation in recent years, driven by rapid technological advancement, increased digitisation of accounting processes, and heightened global demand for transparency and accountability. At the centre of this transformation is Artificial Intelligence (AI), which has emerged as one of the most influential technologies reshaping how financial information is captured, processed, analysed, and communicated to stakeholders. In advanced economies, financial reporting has progressively shifted from traditional, manual processes to technology-driven systems, with AI serving as a major catalyst for innovation in accounting and finance. Digital disruption of accounting information has become a popular phenomenon where data analytics, cloud accounting and

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other disruptive technologies provide a new perspective in order to improve the quality of financial reporting of financial institutions in Nigeria. Fewer banks with less advanced technology and specifically designed accounting software that can provide quick, reliable and high quality financial reports define the reporting procedures in Nigeria banks. The deposit money banks in Nigeria are unable to fully automate financial reporting due to unfavourable environmental and infrastructure deficiencies and inconsistent information sharing (Faridi et al 2023; Oladejo et al 2020). Deposit money bank operations are hampered by significant infrastructure gaps, unreliable power supplies and other variables that affect the effectiveness of operations and the timeliness of financial reporting (Jimoh et al 2023).

Nigeria's ongoing digital transformation agenda presents both opportunities and implementation challenges for AI adoption in financial reporting. While regulatory reforms and IFRS adoption have improved reporting consistency over time, recent Nigerian evidence suggests that differences in technological readiness and AI maturity levels across banks may influence the quality of financial reporting outcomes (Ofuani, Omoera & Akagha, 2025; Adeniran et al., 2025). Consequently, understanding how AI adoption affects financial reporting quality particularly across the dimensions of faithful representation, relevance, comparability, and regulatory compliance has become increasingly important for regulators, auditors, investors, and policymakers seeking to strengthen governance and accountability within the Nigerian financial system. These variables do not just improve deposit money bank, they also introduce new operational, regulatory and strategic problems, especially for deposit money banks in Nigeria where infrastructure, regulation, and skills gaps still exist. Automation can create efficiency but may lead to system rigidity and over-reliance on technology. In Nigerian banks, this often results in errors being replicated at scale, job displacement concerns and weak human oversight raising risks of inaccurate financial reporting if controls are not strong. Predictive analysis depends heavily on data quality and model assumptions. Many banks in Nigeria still struggle with fragmented or incomplete datasets, which can produce biased or unreliable forecasts. This may distort credit decisions, risk assessments and ultimately reduce the reliability of financial reports. Block chain technology promises transparency, but its adoption creates integration and regulatory challenges. Nigeria banks face issues aligning block chain systems with existing legacy infrastructure and unclear regulatory frameworks, which can complicate compliance and delay financial reporting processes.

Anomaly detection systems are useful for fraud detection but can generate high false positives in environments with inconsistent transaction patterns like Nigeria's. This can overwhelm compliance teams, increase operational costs, and potentially delay reporting timeliness. AI-driven compliance introduces concerns around transparency, interpretability, and accountability. Regulators and auditors in Nigeria may find it difficult to validate AI decisions. Which can undermine trust in financial reports and raise questions about faithful representation. Financial reporting quality itself becomes vulnerable when these technologies are poorly implemented. Instead of improving relevance and reliability, they may introduce data inconsistencies, cyber risks and compliance gaps. Overall, the central problem is that while these technologies aim to enhance financial reporting quality, their adoption in Nigeria deposit money banks can create risks of data inaccuracies, regulatory misalignment, weak oversight and reduced trust in reported financial information if not properly managed.

The main objective of the study is to investigate how digital disruption of accounting information affect financial reporting quality of listed deposit money bank in Nigeria. The main digital disruption variables investigated in this study include automation, predictive analysis, blockchain technology, anomaly detection system and AI-Driven compliance as their individual impacts on the financial reporting quality of listed deposit money bank in Nigeria.

## **2. Literature Review**

### ***Digital Disruption of Accounting Information***

A digital disruption of accounting information is a shift that might have a beneficial or negative impact on the economy as a whole. Over the past two decades, the corporate world has undergone significant change. In the upcoming decade, further industrial upheaval and transformation will occur (Shan & Troshani, 2021; Shmuratko & Sergii, 2021). The deposit money bank in Nigeria use of digital technology to process accounting data might have a big impact on how competitive and contestable the financial market are. Nigerian banking might adopt a platform based and customer centric paradigm forcing incumbent to reorganize. Due to innovation, a greater selection of suppliers and a more competitive financial system, digital disruption has the potential to improve efficiency and enhance financial inclusion. This disruption will put pressure on the profit margin of the established players which may encourage further risk taking and lead to competition for rents in the industry.

### ***Automation***

Automation is the systematic application of Artificial Intelligence (AI), Robotic Process Automation (RPA), and intelligent data systems to process structured and repetitive accounting tasks with minimal human intervention. It involves the use of digital tools to undertake routine processing, repetitive, and rule-based accounting tasks like data capture, journal posting, reconciliations, anomaly detection, continuous monitoring of transactions and making decision without human intervention (van der Aalst, 2018; Kokina & Blanchette, 2019). According to Deloitte (2023), it also used to generate report to ensure consistency, timeliness, and reliability in financial disclosures. This in view of PwC (2022) enhances accuracy, transparency, and operational efficiency by minimizing manual handling and enabling real-time financial data processing to corroborate the Technological Determinism Theory, which states that technology acts as a key driver of organizational transformation, influencing both structure and performance outcomes.

### ***Predictive Analytics***

Predictive Analytics (PA) refers an advanced analytical technique that uses historical, current financial and non-financial data, statistical techniques, and machine learning models to forecast future outcomes and trends in financial reporting (Shmuely & Koppius, 2011) as well as detect anomalies, and support accurate financial reporting.. It is integrated into accounting information systems to anticipate trends, identify potential errors or fraud, and enhance the preparation of financial statements (Gkegkas, Kydros & Pazarskis, 2025; Olawumi & Akinwale, 2023), to enhance the reliability, relevance, and timeliness of reported information (PwC, 2022; Deloitte, 2021). Predictive Analytics leverages structured and unstructured data to anticipate cash flows, loan defaults, detect anomalies, interest income trends, risk exposures of deposit money banks, automate reporting, and enable them to make proactive economic decisions.

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Predictive Analytics enhances the relevance financial reporting by generating forward-looking insights; particularly estimating the expected credit losses which ensure that the financial reports convey meaningful and decision-useful information. Predictive analytics reduces estimation errors and human biases to improve the accuracy of financial statements. Machine learning models can analyze large datasets, detect patterns, and identify relationships that may very be difficult to achieve through manual processing which result into more accurate computation of key financial metrics; and strengthens the faithful representation of financial information. Apart from accuracy, predictive analytics minimizes reporting errors and mitigating risks through continuous monitoring of trends and applying anomaly detection within predictive frameworks, listed DMBs can identify or anticipate potential misstatements or irregularities and correct accounting errors before reports are finalized, which enhances the confidence of the stakeholders in reported information (Audu & Idogei, 2022). This proactive approach supports internal controls, enhances regulatory compliance, and reduces possibility of financial misreporting.

### ***Blockchain Technology***

Blockchain technology is a decentralised, distributed ledger system that records and stores transactions across multiple nodes rather than a single central database. Each block in the chain is cryptographically linked to the previous one, forming an immutable sequence of records that enhances data integrity, security, and auditability (Zhou & He, 2025; Nwekwo, Chukwuani & Egiyi, 2024; Marselita, 2025). Unlike traditional accounting systems, blockchain allows organisations including listed Deposit Money Banks (DMBs) to store, verify, and audit financial data in real time without reliance on a central intermediary. A key feature of blockchain is immutability: once a transaction is recorded, it cannot be altered without consensus from the network. This property reduces the risk of manipulation and fraud, enhancing the faithful representation and reliability of financial reports (Marselita, 2025; Zhou & He, 2025). The shared ledger model ensures that all participants have access to the same verified data, minimising inconsistencies and single points of failure, while providing a permanent, traceable audit trail that strengthens transparency and accountability (Luthfi Hamzah et al., 2025).

### ***Anomaly Detection System***

Anomaly Detection Systems (ADS) are specialised technological models designed to identify unusual deviations or inconsistencies in financial data relative to expected patterns. These deviations may indicate errors, fraud, or operational inefficiencies that require investigation before financial statements are prepared. In essence, ADS use AI enabled algorithms to continuously monitor financial transactions and flag behaviours that fall outside established norms (Chandola et al., 2019; Ahmed et al., 2017). By detecting such irregularities in real time, ADS allow organisations to proactively address potential problems before they affect the integrity of financial reports. Modern ADS typically process large volumes of transactional data by cleaning and transforming raw records into structured formats before analysis. AI techniques including machine learning classification, clustering methods, and statistical outlier detection are then applied to establish baseline patterns. Any significant deviation from these baselines is flagged as an anomaly and classified according to risk level, enabling internal control units to prioritise investigations and corrective actions efficiently (Hodge & Austin, 2004; Ahmed et al., 2017; Jiang et al., 2020). In the context of financial reporting, early identification of anomalous transactions or balances significantly enhances accuracy and faithful representation, because it ensures that material misstatements and irregular events are investigated and resolved before reports are finalised. Anomalies that might otherwise go undetected under manual or sampling

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approaches which are inherently limited by human oversight and selective testing are identified systematically with ADS, thereby reducing the likelihood of errors in reported figures (Ngai et al., 2011,).

### ***AI-Driven Compliance Tools***

AI Driven Compliance Tools (ADC) refer to the use of advanced artificial intelligence technologies to ensure that organisations adhere to regulatory requirements, internal policies, and accounting standards in real time. These tools combine machine learning, natural language processing, rule based engines, and predictive analytics to automate, monitor, and enhance compliance processes across financial operations (Deloitte, 2022; PwC, 2023). In the context of listed Deposit Money Banks (DMBs), ADC models continuously monitor transactional flows and reporting activities to ensure strict adherence to regulatory thresholds set by bodies such as the Central Bank of Nigeria (CBN), the Financial Reporting Council of Nigeria (FRCN), and the Nigerian Exchange Group (NGX). AI Driven Compliance Tools operate by collecting and integrating data from multiple sources including transaction logs, customer records, and financial statements and encoding relevant regulatory thresholds as analytical baselines. The system then continuously compares live data with these baselines to identify deviations or breaches. When potential non compliance is detected, the ADC automatically flags the issue, generates exception reports, and alerts management for corrective action. In some configurations, transactions that violate regulatory rules may be automatically blocked or held for review before completion, thereby preventing improper entries into the financial records (Arner, Barberis & Buckley, 2017; Li, Xue & Wang, 2021).

### ***Financial Reporting Quality***

Financial Reporting Quality (FRQ) refers to the degree to which financial statements convey useful, accurate, reliable, and relevant information for decision-making to stakeholders. High-quality financial reporting ensures that users can make informed judgments about an entity's financial health, performance, and prospects (Dechow, Ge, & Schrand, 2010). FRQ defines the credibility and integrity of corporate disclosures and serves as a vital instrument for promoting transparency, accountability, and confidence in listed deposit money banks in Nigeria. This is very important because of their intermediary role in wealth creation and as custodians of public funds. Dechow and Dichev (2002) defined FRQ as "the extent to which financial information reflects the firm's actual economic performance." Francis et al. (2004) view it as "the ability of financial reports to convey information about a firm's operations in a manner that is both timely and decision-useful." Financial reports are of high quality when they possess the qualitative characteristics of useful financial information mainly faithful representation and relevance, enhanced by comparability, verifiability, timeliness, and understandability (IASB, 2018). Hassani and Silva (2020) in their contribution opined that FRQ extends beyond compliance; it involves the capacity of financial reporting systems to communicate transparent, consistent, and reliable information in a rapidly digitalizing environment. For the purpose of this study, FRQ is the degree to which the financial reports of Deposit Money Banks present information that is faithfully represented, relevant, timely and comparable; enabling stakeholders to make reliable economic decisions. Thus, financial reporting quality embodies both the substance and presentation of financial information and reflects how well it enables users to assess management's stewardship and predict future cash flows.

### ***Faithful Representation of Financial Statement***

Faithful representation is one of the fundamental qualitative characteristics of financial reporting and an essential component of financial reporting quality. Financial information is said to be faithfully represented when it accurately reflects the economic substance of transactions and events it purports to represent. According to the International Accounting Standards Board (IASB), faithful representation requires information to be complete, neutral, and free from error (IASB, 2018). Completeness implies that all information necessary for users to understand a transaction or event is included in the financial statements. Neutrality requires that financial information is presented without bias, manipulation, or deliberate misstatement, while freedom from error indicates that there are no material inaccuracies in the description and measurement of financial information. Together, these attributes ensure that financial reports provide a true and fair view of an entity's financial position and performance. According to Nyor (2013), faithful representation of financial information enhances users' confidence in financial statements and supports informed decision-making. This was corroborated by Umoren and Enang (2015) who posited that the absence of bias and material misstatements in financial reports of listed deposit money banks improves stakeholders' trust in corporate disclosures.

### ***Relevance of Financial Statement***

Relevance is one of the fundamental qualitative characteristics of financial reporting and plays a critical role in determining the usefulness of financial information to users. Financial information is regarded as relevant when it is timely, useful, has predictive value or capable of influencing the economic decisions of users by helping them evaluate past and present events or predict future outcomes. Relevant financial reporting of listed deposit money banks in Nigeria allows investors and regulators to anticipate financial health, credit risk exposure, and compliance levels. When information lacks relevance due to outdated data, poor presentation, or excessive aggregation, financial reporting loses its decision-making value (FRCN, 2021). The Conceptual Framework issued by the International Accounting Standards Board (IASB) emphasizes that relevance is essential for financial statements to achieve their primary objective of providing decision-useful information (IASB, 2018). Nyor (2013) defines relevance as the ability of accounting information to affect users' decisions by providing meaningful input for prediction and confirmation of economic events. Similarly, Oyerinde (2011) views relevance as the extent to which financial information meets the decision-making needs of users, particularly investors and creditors in the Nigerian financial environment. These definitions underscore the importance of relevance in assessing the quality of financial reports of listed entities, including deposit money banks.

### ***Theoretical Review***

#### ***Institutional Theory***

Institutional Theory states that organizations are basically influenced by the formal rules, norms, and expectations where they operate apart from economic objectives. Meyer and Rowan propounded the theory in 1977, posited that organizations adopt formal structures to gain legitimacy and acceptance as well as improve efficiency. DiMaggio and Powell further reinforced this theory in 1983 by identifying coercive, normative, and mimetic pressures as institutional pressures which influenced behaviour and how decisions are made by different organizations. The Institutional Theory assumes that organizations seek legitimacy and acceptance by its environment by aligning their structures, processes and practices to the rules, practices and expectations within their industry. Listed DMBs operate under strict regulatory and legal

guidelines due to their sensitivity to fraud, manipulations, roles in the stability of the economy which must be complied with and any breach will attract serious consequences like penalties, suspension or withdrawal of license. The regulators apply coercive pressure by enforcing mandatory compliance with various standards and guidelines, while Professional accounting bodies like ICAN adopt normative pressure by promoting acceptable reporting norms, and banks use mimetic pressure by imitating the practice in the industry. These external pressures explain why listed Deposit Money Banks must comply with financial reporting frameworks. The relevance of institutional theory is by coercive pressure that is regulation by the central bank of Nigeria, IFRS requirements push banks to adopt automation, AI-driven compliance and block chain to meet reporting standards and also by normative pressure that is professional norms, auditors global best practices encourage adoption of predictive analytics and anomaly detection systems

### ***Technology Acceptance Model (TAM)***

The Technology Acceptance Model (TAM), developed by Davis (1989), TAM states that the intention to use a technology depend on two perceptions which are perceived usefulness and perceived ease of use which strongly affect the attitudes toward the technology. Perceived Usefulness is the extent to which the users believes that technology will enhance job performance, Perceived Ease of Use on the other hand is the extent which the user believes that the technology will be user-friendly, without any extra burden and easily compatible with existing accounting systems, which in turn influence actual adoption behavior of technology. This theory provides better insight to how individuals and organizations adopt new technologies. The TAM assumes that integration of technology as a digital transformation strategy is influenced by behavior of the users. If users perceive a system to be useful and more easy to use with minimal efforts, they will adopt the technology into their framework however, if the technology is perceived to be less usefulness or demand more efforts to use, it is likely to be rejected or ineffective adoption into their financial processing framework.

TAM enables us to understand the behavior of employees of listed deposit money bank and management to AI technologies designed to enhance Financial Reporting Quality (FRQ). If the AI tools is perceived to be very useful in reducing errors, reporting stress, and challenges of complying with various regulations, they will more obviously accept AI adoption into their financial information processes to enhancing FRQ outcomes. The relevance of technology acceptance model focuses on users within the organization and explains how well these technologies are usually accepted and used. It is built on two main ideas, perceived usefulness do bank believe automation, AI and analytics improve reporting quality and perceived ease of use are these systems easy to understand and operate. Staff acceptance of automation and AI tools, ability to interpret predictive analytics, trust in anomaly detection systems and understanding of block chain processes

### ***Empirical Review***

Kelkar (2025) provided further empirical evidence through a global study of banks in both developed and emerging economies using large panel datasets and audit outcome reports. Advanced econometric techniques were employed to analysed data collected using advanced which found out that integration of AI consistently improved data accuracy, reduced errors and increased reliability of financial statement which support that automation by AI ensures that reported information faithfully represents underlying economic transactions of the banks. There

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is also a contextual gap between developed and emerging economies. Pooling both into a single global analysis may mask institutional differences such as regulatory quality, IT infrastructure, and professional expertise. In a country like Nigeria, for instance challenges like weak data governance, cybersecurity risks, and limited technical capacity may significantly moderate the benefits of AI. The study likely underexplores these institutional contingencies.

Empirical studies in emerging African countries by Sibagariang (2025) examined predictive analytics and financial reporting using a comparative research design using survey data and regulatory disclosures, analysed through regression models. The study showed that mostly in organizations with weaker control, AI-validation processes reduce reporting errors and improve consistency. The study supported that AI enhances reliability and faithful representation of financial information of banks. The existing studies focus on error reduction and consistency but neglect transparency, interpretability and institutional constraints. There is limited evidence from country specific contexts like Nigeria, particularly in deposit money banks. The interaction between AI tools and internal control system is underexplored especially whether AI complements or substitutes for weak controls.

Benjamin, Samuel, and Mfon (2025) in a related study employed Survey & archival research method to examine integration of AI in Nigerian commercial banks and panel data analysis used to assess changes in verification quality and reporting consistency over time. Findings showed that AI-enabled verification processes significantly reduced inconsistencies across reporting periods and concluded that AI adoption enhances both faithful representation and stakeholder confidence in financial statements. The study concentrated largely on commercial banks, thereby limiting the generalization of the findings to other financial institutions and sectors of the economy. Reliance on survey responses may introduce respondent bias because bank officials could overstate the effectiveness of AI adoption in their institutions. Furthermore, the study emphasized the positive outcomes of AI adoption without adequately addressing challenges such as cybersecurity risks, data privacy concerns, algorithmic bias, lack of transparency and inadequate technical expertise in Nigerian banks.

Sibagariang (2025) examined AI adoption in financial reporting across emerging economies using a comparative cross-country approach to assess the relationship between AI and forward-looking nature of financial reports. The study showed that AI-enabled reporting systems enhances relevance by delivering timely, predictive information that is useful for decision making by the stakeholder. In a related study Kelkar (2025) examined AI adoption in banks across both developed and emerging markets using large-scale datasets and advanced forecasting models comparing AI-adopter banks with those that have not adopted AI and found that AI improves predictive analytics, performance projections and scenario forecasting in financial reports, thus increase their relevance to users.

Despite these contributions, several limitations can be identified. Sibagariang's study focused primarily on the relevance dimension of financial reporting quality without adequately considering other qualitative characteristics such as comparability, understandability and verifiability. This creates a narrow assessment of the overall impact of AI on financial reporting quality. In addition the comparative cross country approach may overlook institutional, technological and regulatory differences among emerging economies, which could influence the effectiveness of AI adoption differently across countries. Similarly, Kelkar's study relied heavily

on large datasets and forecasting models , which may emphasize quantitative performance indicators while neglecting organizational and human factors such as employee competence, ethical concerns, resistance to technology adoption and internal control weaknesses

### 3. Methodology

This study examined the digital disruption and its impact on financial reporting in Nigerian banks. A field survey research design was adopted using a self- structured questionnaire as the primary data collection instrument. A total of 365 questionnaires were administered to employees of Nigerian money banks and were retrieved and validated for analysis. Data were analysed using descriptive statistics (percentages, mean and standard deviation) to describe respondent profile and perceptions. The study adopted a 5 point Likert scale; 1- Strongly Disagree (SD) 2- Disagree (D) 3- Undecided (U) 4- Agree (A) 5- Strongly Agree (SA). Inferential analysis (multiple regression) was conducted to examine the relationship between digital disruption and financial reporting quality

the study sample and data collection process. The population of this study comprised employees of listed deposit money banks in Nigeria who are directly involved in financial reporting, compliance, internal control, auditing, risk management , information technology, data management and artificial intelligence functions. These employees were selected because of their direct involvement in the preparation, monitoring and management of financial reporting systems and related digital technologies. The total workforce of the listed deposit money banks was estimated at 74,837 employees based on publicly available industry and corporate reports. However, the study focused on specialized personnel whose responsibilities are directly related to financial reporting and digital transformation. Evidence from industry reports and preliminary consultations with banking professionals suggests that such specialized staff constitute approximately 10% of the total work force. Consequently, the target population for the study was estimated 7484 employees (10% of 74,837) this population formed the basis for determining

The Taro Yamane (1967) statistical formula ( $e = 0.05$ ) was used to determine the sample size. As seen below, this formula connects the population size to the degree of significance: A sample was selected for this study from the estimated 7,484 specialized employees of Nigeria's listed deposit money institutions. The Yamane (1967) formula was used to get the proper sample size:

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

Where: n = Sample Size Desired

N = Overall Population of the study (7,484)

e = Tolerated error limit 0.05 on the basis of 95% confidence level (with  $\pm 5\%$  margin of error)

Therefore,

$$\begin{aligned} n &= \frac{7,484}{1 + (0.05^2) 7,484} \\ &= 380 \end{aligned}$$

Thus, a sample of 380 respondents was considered sufficient to ensure reliable and generalisable findings for this study and proportionately distributed among the listed deposit money banks as shown in Table 1

**Table 1 Distribution of the Sample Size**

S/N	Name of Listed Bank	Total No of Employees	Proportionate Distribution of Sample Size	Sample Size
1	Access Bank Plc	8,939	$\frac{8939}{74837} \times 380 = 45.39$	45
2	EcoBank	14,560	$\frac{14560}{74837} \times 380 = 73.93$	74
3	FCMB	3,796	$\frac{3796}{74837} \times 380 = 19.27$	19
4	Fidelity Bank	3,127	$\frac{3127}{74837} \times 380 = 15.88$	16
5	First Bank Plc.	16,000	$\frac{16000}{74837} \times 380 = 81.24$	81
6	GT Bank	5,803	$\frac{5803}{74837} \times 380 = 29.47$	30
7	StanbicIBTC	3,243	$\frac{3243}{74837} \times 380 = 16.47$	17
8	UBA	9,323	$\frac{9323}{74837} \times 380 = 47.34$	47
9	Wema bank	2,342	$\frac{2342}{74837} \times 380 = 11.89$	12
10	Zenith Bank	7,704	$\frac{7704}{74837} \times 380 = 39.12$	39
	<b>Total</b>	<b>74,837</b>		<b>380</b>

Researcher's Compilation 2026

**Model Specification**

To conduct this study, the model will take the form below, it helps analyse how , digital disruption of accounting information affects financial reporting quality. This model is adopted.

Thus, the function is transformed in an econometric equation to reflect the following:

$$Y = f(X)$$

$$FR_i = \beta_0 + \beta_1 AU_i + \beta_2 PA_i + \beta_3 BC_i + \beta_4 AD_i + \beta_5 ADC_i + \mu_i$$

$$RL_i = \beta_0 + \beta_1 AU_i + \beta_2 PA_i + \beta_3 BC_i + \beta_4 AD_i + \beta_5 ADC_i + \mu_i$$

Where:

Y= Dependent Variable = Financial Reporting Quality

X = Independent Variable = Digital disruption of Accounting Information

**Financial Reporting Quality = Dependent Variable**

$$Y = (y_1, y_2, y_3, y_4)$$

y<sub>1</sub> = Faithful Representation of financial reports (FR)

$y_2$  = Relevance of financial statement (RF)

**Digital Disruption of Accounting Information = Independent variable**

$X = (x_1, x_2, x_3, x_4, x_5)$

$x_1$  = Automation (AU)

$x_2$  = Predictive Analysis (PA)

$x_3$  = Block chain Technology (BC)

$x_4$  = Anomaly Detection (AD)

$x_5$  = AI Driven Compliance (ADC)

$\beta_0$  = Constant

$\beta_1$  = model coefficient

$\mu$  = error term (included in the model to accommodate the effect of other measures not included in the model).

#### 4. Results and Discussions

##### Demographic Information of the Respondents

**Table 4.1 Descriptive Statistics**

Variables	Frequency	Percentage
<b>Gender:</b>		
Male	277	75.9%
Female	88	24.1%
<b>Total</b>	<b>365</b>	<b>100.0%</b>
<b>Age Category:</b>		
18-30yrs	47	12.9%
31-40yrs	175	47.9%
41-50yrs	106	29.0%
51-60yrs	30	8.2%
61yrs and above	7	1.9%
<b>Total</b>	<b>365</b>	<b>100.0%</b>
<b>Educational Qualification:</b>		
OND/NCE	8	2.2%
HND/B.Sc/B.Tech	160	43.8%
MSc/PhD	195	53.4%
MBA	2	0.5%
<b>Total</b>	<b>365</b>	<b>100.0%</b>
<b>Functional Role/Department:</b>		
Audit, Risk & Internal Control	95	26.0%
Chief Financial Officer	12	3.3%
Compliance & Regulatory Reporting	113	31.0%
Finance & Financial Report	79	21.6%
IT, Data & AI	66	18.1%
<b>Total</b>	<b>365</b>	<b>100.0%</b>
<b>Working Experience:</b>		
Less than 5yrs	50	13.7%
6-10yrs	238	65.2%
15-20yrs	53	14.5%

20yrs and above <b>Total</b>	24 <b>365</b>	6.6% <b>100.0%</b>
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**Source: Field Survey, (2026). Analysis with SPSS 26.0**

Table 4.1 above, shows the demographic information of the respondents involves, Age group, Gender, Roles/Department, Educational qualification and Working experience of the respondents were participated in the research work. For the *Gender* participation 277(75.9%) of the respondents were male while 88(24.1%) of the respondents were female. Majority of the respondents participated in the study were male.

The *Age Category* group of the respondents shows that 47(12.9%) of the respondents were between 18-30yrs,175(47.9%) of them were between 31-40yrs, 106(29.0%) of them were between 41-50yrs,30(8.2%) of them were between 51-60yrs, while 7(1.9%) of them were 61yrs and above. Majority of the respondents were between 31-40yrs of age.

*Educational Qualification* of the respondents shows that 8(2.2%) of the respondents were OND/NCE holder, 160(43.8%) of them were HND/B.Sc/B.Tech holder, 195(53.4%) of them were MSc/PhD holder, and 2(0.5%) of the respondents were MBA holder. Majority of the respondents participated in the research study have MSc/PhD holder as their highest education qualification.

*Functional Role/Department* of the respondents shows that 95(26.0%) of the respondents were Audit, Risk & Internal Control,12(3.3%) of them were Chief Financial Officer, 113(31.0%) of them were Compliance & Regulatory Reporting, 79(21.6%) of them were Finance & Financial Report and 66(18.1%) of them were IT, Data & AI. Majority of the respondents participated in the research study were Compliance & Regulatory Reporting.

*Working Experience* of the respondents shows that 50(13.7%) of the respondents have Less than 5yrs working experience,238(65.2%) of them have 6-10yrsworking experience, 53(14.5%) of them have 15-20yrsworking experience, and 24(6.6%) of them have 20yrs and above working experience. It revealed that majority of the respondents involved in the study have 6-10yrs working experience.

### Testing of Research Hypotheses

The following hypotheses were tested at 5% level of significance in this study:

#### Hypothesis One

**H<sub>0</sub>:** There is no significant relationship between Digital Disruption of Accounting information and faithful representation of financial statements of listed deposit money banks in Nigeria.

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.825 <sup>a</sup>	.681	.677	1.92925	1.788

a. Predictors: (Constant), AI-driven Compliance, Predictive Analytics, Automation, Blockchain Technology, Anomaly Detection System

b. Dependent Variable: Faithful Representation

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2854.561	5	570.912	153.389	.000 <sup>b</sup>
	Residual	1336.195	359	3.722		
	Total	4190.756	364			

a. Dependent Variable: Faithful Representation

b. Predictors: (Constant), AI-driven Compliance, Predictive Analytics, Automation, Blockchain Technology, Anomaly Detection System

		Coefficients <sup>a</sup>			
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.161	.760		.212	.832
Automation	.245	.059	.192	4.117	.000
Predictive Analytics	.235	.063	.175	3.716	.000
Blockchain Technology	.157	.068	.119	2.304	.022
Anomaly Detection System	.119	.067	.093	1.764	.079
AI-driven Compliance	.472	.066	.361	7.133	.000

a. Dependent Variable: Faithful Representation

The above analysis shows that multiple regression analysis was carryout between our independent variable against the dependent variable. Result from the table shows that Automation (AUT), Predictive Analytics (PA), Blockchain Technology (BT), Anomaly Detection System (ADS) and AI-driven Compliance (ADC) have significant impact on the Faithful Representation (FR) at the 5% alpha level of significant. Thus, the co-efficient of determination R-squared is 0.825 in the model of the regression analysis accounted for 82.5% changes in Faithful Representation determined by all the predictors. The un-standardized coefficient of determinant further shows that (AUT/ $\beta$ = 0.245), (PA/ $\beta$ = 0.235), (BT/ $\beta$ = 0.157), (ADS/ $\beta$ = 0.119) and (ADC/ $\beta$ = 0.472) indicated that 1 unit increase in Automation will led to 24.5% increase in Faithful Representation, 1 unit increases in Predictive Analytics will led to 23.5% increase in Faithful Representation, 1 units increases in Blockchain Technology will led to 15.7% increase in Faithful Representation, 1 units increases in Anomaly Detection System will led to 11.9% increase in Faithful Representation and 1 units increases in AI-driven Compliance will led to 47.2% increase in Faithful Representation at the (P-value < 0.05%) significant level. However, the model shows that it is a good fit, that the independent variables to a very large degree explain the changes in the dependent variable.

analysis of the variance of the model which indicates that the explanatory variables are fundamental explaining the variation in the dependent variable. In conclusion, since at the overall level, automation, predictive analytics, blockchain technology, anomaly detection system and AI-driven compliance can jointly determine the changes in the faithful representation, therefore null hypothesis ( $H_0$ ) that says, "There is no significant relationship between Digital Disruption of Accounting information and faithful representation of financial statements of listed deposit money banks in Nigeria" is rejected while alternative hypothesis accepted.

**Hypothesis Two**

$H_0$ : There is no significant relationship between Digital Disruption of Accounting Information and relevance of financial reports of listed deposit money banks in Nigeria.

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.823 <sup>a</sup>	.678	.673	1.91678	1.912

a. Predictors: (Constant), AI-driven Compliance, Predictive Analytics, Automation, Blockchain Technology, Anomaly Detection System

b. Dependent Variable: Relevance

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	2773.803	5	554.761	150.995	.000 <sup>b</sup>
1	Residual	1318.980	359	3.674		
	Total	4092.784	364			

a. Dependent Variable: Relevance

b. Predictors: (Constant), AI-driven Compliance, Predictive Analytics, Automation, Blockchain Technology, Anomaly Detection System

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.331	.755		.438	.661
	Automation	.231	.059	.184	3.916	.000
	Predictive Analytics	.283	.063	.214	4.504	.000
1	Blockchain Technology	.232	.068	.177	3.424	.001
	Anomaly Detection System	.171	.067	.135	2.557	.011
	AI-driven Compliance	.304	.066	.235	4.623	.000

a. Dependent Variable: Relevance

The above analysis shows that multiple regression analysis was carryout between our independent variable against the dependent variable. Result from the table shows that Automation (AUT), Predictive Analytics (PA), Blockchain Technology (BT), Anomaly Detection System (ADS) and AI-driven Compliance (ADC) have significant impact on the Relevance (R) at the 5% alpha level of significant. Thus, the co-efficient of determination R-squared is 0.678 in the model of the regression analysis accounted for 67.8% changes in Relevance determined by all the predictors. The unstandardized coefficient of determinant further shows that (AUT/ $\beta$ = 0.231), (PA/ $\beta$ = 0.283), (BT/ $\beta$ = 0.232), (ADS/ $\beta$ = 0.171) and (ADC/ $\beta$ = 0.304) indicated that 1 unit increase in Automation will led to 23.1% increase in Relevance, 1 unit increases in Predictive Analytics will led to 28.3% increase in Relevance, 1 units increases in Blockchain Technology will led to 23.2% increase in Relevance, 1 units

increases in Anomaly Detection System will led to 17.1% increase in Relevance and 1 units increases in AI-driven Compliance will led to 30.4% increase in Relevance at the (P-value < 0.05%) significant level. However, the model shows that it is a good fit, that the independent variables to a very large degree explain the changes in the dependent variable.

### ***Discussion of Findings***

Economically, the result implies that the adoption of advanced financial intelligence technologies Improves the credibility, accuracy, neutrality and completeness of financial information. Faithful representation is a major qualitative characteristic of accounting information because investors, regulators, creditors and other stakeholders rely on transparent reports for decision making. When banks adopt automation and AI-based systems, operational inefficiencies and human errors are reduced, thereby lowering reporting costs and minimizing the risk of fraud and financial misstatements. Predictive analytics further enhances forecasting ability, enabling banks to anticipate risks and improve financial sustainability. Block chain technology strengthens transparency and data integrity because transactions are recorded in immutable and decentralized ledgers, reducing opportunities for manipulation. Consequently, improved faithful representation, increases investor confidence, enhances market reputation and may attract greater capital inflows into the banking sector. The findings align strongly with the institutional theory. Institutional theory explains that organizations adopt innovative technologies due to pressure from regulatory bodies, industry competition and societal expectations. Deposit money banks in Nigeria are increasingly embracing AI-driven systems and block chain technologies because regulators and stakeholders demand greater transparency, accountability and reliability in financial reporting. The significant influence of these technologies on faithful representation confirms that institutional pressures encourage banks to modernize their reporting processes to maintain legitimacy and competitiveness. The findings also support the Technology Acceptance Model (TAM). TAM posits that organizations and users adopt technologies when they perceived them as useful and easy to use. The significant relationship between automation, predictive analytics, AI-driven compliance and faithful representation indicates that banks perceive these technologies as beneficial for improving reporting quality, reducing errors and enhancing compliance efficiency. This perceived usefulness motivates their adoption within financial reporting systems. Empirically, the findings are consistent with study of Kelkar (2025), which found that AI adoption in banks improved the reliability and transparency of financial reports through advanced forecasting and automated reporting systems. The result also agrees with Sibagariang (2025) who reported that AI validation processes reduced reporting errors and enhanced consistency, especially in organisations with weak internal controls. Similarly. Studies on block chain technology based accounting systems have shown that blockchain technology enhances audit trails, transparency, and data verification thereby strengthening faithful.

The result is in agreement with recent studies focusing on artificial intelligence and relevance of financial reports. Abdullahi and Abubakar (2024) conducted a bibliometric review of AI adoption in African banks, trends in existing studies and found that predictive and analytical AI tools significantly improve relevance of reporting by facilitating timely and actionable disclosures. Similarly, Oyeniyi, Ugochukwu, and Mhlongo (2024) analyzed AI adoption in African financial institutions and concluded that AI enhances report relevance by enabling banks to highlight expected outcomes, trends, and key operational insights, improving the usefulness of financial reports. Empirical studies argue that technological adoption may create challenges such as information overload, cybersecurity risks and overreliance on automated predictions, which could affect the interpretability of financial reports. Despite these concerns the overall evidence from this

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study demonstrates that financial intelligence technologies significantly improve the relevance of financial reporting in deposit money banks in Nigeria by enhancing timeliness, predictive value and decision usefulness of accounting information.

## 5. Conclusion and Recommendation

After investigating the extant literature about the relationship between digital disruption of accounting information and financial reporting quality deriving hypotheses from literature and theories, collecting data and analyzing the data, the study concluded that digital disruption of accounting information have a significant impact on financial reporting quality in listed deposit money bank in Nigeria. The study recommended that Banks should invest in scalable data storage and management infrastructure to harness large volumes of financial and operational data. This can enhance accuracy, completeness, and timeliness in financial reporting, ensuring compliance with regulatory requirements and improving decision-making. Banks should also implement robust cybersecurity frameworks to protect accounting information from cyber threats, data breaches and manipulation. Strong encryption systems, regular security audits and access controls will enhance faithful representation and integrity of financial information.

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