

The Application of Information Technology in the Preparation and Presentation of Financial Statements: Nigeria in Perspective.

Nwosu M. Eze¹ Mshelia M. Ibrahim²

¹Internal Audit, National Institute for Legislative Studies, National Assembly, Abuja, Nigeria

²Finance & Accounts, National Institute for Legislative Studies, National Assembly, Abuja, Nigeria.

Abstract: Much of the activities in the preparation and presentation of financial statements are now driven by ICT. The enormous advantages (ICT) has accrued to the delivery of information and communication around the World, as well as the central role of ICT in the new global economy, means that ICT will indeed shape the dynamics of the new millennium. The role of and potential for ICTs in private and public sector accounting, auditing, investigation and reporting is enormous and cannot be over emphasized. This paper therefore assesses the types, benefits, challenges of using electronic accounting processing systems in the preparation and presentation of financial statements in Nigeria. The paper also highlights the Web based accounting system as well as the Peachtree accounting package; the Peachtree accounting package was practically illustrated and the results were presented in Spreadsheet. Secondary sources of data is mostly used. The paper concludes that the losers in this era of digital and information revolution will be organizations and professionals who fails to meet the challenges of Information and Communication Technology (ICT). Based on the findings and conclusion, the paper recommends that Accountants/Professionals should adequately equip themselves with the practical knowledge of information technology relevant in preparing and presenting financial statements.

Keywords: Information Technology, Electronic Accounting, Web-Based Accounting, Peachtree Accounting, Financial Statements, Public Sector Accounting.

I. Introduction

The information technology (computer) is a fast "developing one that keeps changing every now and then. It has touched every profession; thus changing our way of doing things in an organization and society as a whole. Of particular importance is the electronic accounting aspect which has brought about speedy, timely and efficient information processing which is very significant for day to day accounting and reporting as well as decision making.

E-accounting simply means using electronic processing computer base systems to:

- Acquire Financial Data
- Processing
- Storage
- Planning and Forecasting
- Coordination and Cost Control
- Dissemination of Vocal, Textual, Pictorial and Numerical Information for timely decision making.

1.1 E-Accounting Applications Scope:

As at today, most advance organizations are fast changing from their manual accounting system to electronic systems. Presently, the following accounting softwares are available in Nigeria to solve accounting and financial problems:

- Dac Easy for Window
- Ms-Money (Financial Management Software)
- Spec - Pay (Personnel Management Software)
- Eagle Tracks for Inventory Management
- MYOB Accounting
- Sages Accounting Software
- Peachtree Complete Accounting
- Budgetmatic Software for Budgeting and Budgetary Control
- Sun System Software
- Tally Accounting
- Fund Manager Etc.

1.2 Benefits of using E-Accounting in an Organization

The following are the benefits of appropriate usage and application of electronic accounting in organization; especially Peachtree Accounting Software. You are able to:

- Get quicker Information on Financial Position of the Organization by just pressing/touching a button.
- Ascertain with Accuracy the Revenue Generated in an Organization on daily, weekly, monthly, quarterly etc. within a second.
- Provide detailed Expenditure Information to aid the Management in Cost Control and facilitate Decision-Making.
- Budget and Forecast e. g. Annual Budget etc.
- Reduce Clerical and Administrative Overheads.
- Project Monitoring and Variance Analysis.
- Prevent Frauds.
- Eliminate Drudgery in Financial Planning.
- Get timely Report and Financial Statement after every Transaction.
- Audit Trail and Alarm for use as Security Proof to deter an unauthorized user.

II. Web-Based Accounting

A web-based accounting package is a complete accounting system that resides on a web server. Anybody in the world can access that accounting system with a simple browser to set up and run their own company. Instead of paying large sums of money up front for hardware and software, the user pays a smaller monthly rental fee. It is an interesting concept and there are many inherent benefits, some of which are listed below:

2.1 Benefits of Web-Based Accounting:

1. You Only Need a Browser: To use web-based accounting solutions, you need only a browser on any computer and a connection to the Internet. This makes it very easy to deploy the system throughout your organization. Remote users can even access the system through computers located at the airport or in a cyber cafe. It is the ultimate thin client model and virtually no effort or expense need be incurred to deliver access to everyone in your organization.

2. Lower Up-Front Costs for Software: Customers avoid paying larger upfront costs to purchase the software. Large fees for annual upgrades are avoided as well. Instead, the actual cost of the software is spread over time to achieve a better matching of expenditures to the benefits produced by those expenditures.

3. Lower Up-Front Costs for Hardware: Customers avoid paying larger upfront costs to purchase and implement a file server and network software. Ongoing costs to add RAM to the file server replace the server's hard drives; maintain the systems etc. are also avoided.

4. Lower Administration Costs: Customers avoid the need to hire an expensive IT professional staff or consultants to maintain the system. Typically systems that run on the higher-end Microsoft SQL server and Oracle databases require an IT professional on staff or on call. With the web-based model, certified engineers are on staff night and day to maintain your system, and their cost is included in the monthly rental fee.

5. Shorter Implementation Time Frame: The implementation time frame is significantly reduced because the system is already up and running. The customer needs only to log in and begin to enter data. The training requirement will remain the same whether the system is running locally or via the web.

6. Lower Costs for Multiple Locations: In the past, companies with multiple locations were forced to purchase expensive solutions such as Citrix or Microsoft Terminal Services Advanced Client to accommodate remote access to the accounting software database. These remote access solutions alone cost \$15,000 to \$30,000 and higher, which prices these solutions out of reach for many small businesses. With the web-based accounting model, even the smallest of companies can achieve data entry into a single system from multiple locations at affordable prices.

7. Work from Home: This solution is also ideal for small business owners who occasionally want to work from home. Suppose a child is sick and cannot attend school on a given day. Web-based solutions make it easier for the parent to stay home with the sick child, and still access the web-based accounting system to process payments, print reports, input transactions, etc. As another example, a web-based accounting system might make it easier for a working parent to leave the workplace early, for example at 3:00pm, and continue working from home in order to miss the rush hour and to be there when the children gets home from school.

8. High-End Databases: These solutions run on the world's most robust and secure databases such as Oracle and Microsoft SQL server, yet these solutions cost as little as \$10 per user per month. One of the common shortcomings of low-end accounting systems has been that they incorporate weaker database technology that does not scalenearly as well as higher-end databases. Today, all web-based accounting solutions use the same

high-end database that powers the largest companies in the world. In other words, small businesses need not worry about outgrowing the system's capacity.

9. No More Backup Worries: With web-based accounting solutions, backups are maintained on a frequent basis which further protects small businesses in the unlikely event of data loss. Studies show that only a small percentage of small businesses perform regular backups properly and store them off-site. With web-based accounting, the company can still maintain their own local backups if they want, even though the Web-based accounting publisher performs rigorous back up procedures religiously.

10. Up-to-date Application Code: Under this model, web-based accounting solutions apply enhancements and patches to their product on a continuous basis compared to the older method in which customers receive patches and enhancements once or twice a year. The result is that web-based solutions can be more responsive to the customer's needs and the application itself always reflects the latest version. There is no more need to pay consultants hefty fees to come in and implement system upgrades - this occurs automatically on a timely basis and with no additional cost to you.

2.2 Examples of Web-based Accounting:

1. Oracle Small Business Suite
2. QuickBooks for the Web
3. Peachtree
4. Intact
5. ACCPAC Online
6. My SAP
7. Integral Accounting
8. Peachtree Web Accounting (Combination of local & web-based)
9. Microsoft Small Business Manager (Combination of local & web-based)

2.3 Challenges of Web-Based Accounting:

There are several problems with web-based accounting as follows:

1. Speed - Dial up access to the internet is not enough. It takes cable, DSL, or business class high-speed internet access to make web-based accounting work at acceptable levels of performance. If you have dial-up access, don't even bother. On April 3, 2002, Mark Cho of Intuit reported to me that Intuit does not even target small businesses with dial up access - they actually tell them that QuickBooks for the Web is not for them. This is a valid concern which is very easily solved - order high speed internet access today. I am usually a very polite person, but when it comes to this particular issue, I have to say that only an idiot would use dial up access anyway.

2. Reliability - Web-based accounting relies 100% on the internet being up and running and available. I can assure you, the internet is not always up and running and available. Ask yourself, how many times has your internet access been down this year? If the internet is down - you are down, and most likely your business is down as well. Ouch! This is a valid concern and there really is no answer other than employing a local/web solution such as Peachtree Web Accounting or Microsoft SBM.

3. Viruses - Because of rampant viruses and media attention, many people fear that they might be at a higher risk to contract a virus if they run their accounting system on a web-based system. There is little basis for this. Yes, viruses are a serious threat. You should be running virus protection software and a firewall device anyway. Theoretically, you are at the same risk level of contracting a virus whether your accounting system is on line or stored locally. The threat of viruses is not a very valid concern in my opinion.

4. Security - Most companies are very concerned about sending their data over the internet. They fear that their data will either be viewed or compromised. The reality is that with 128 bit encryption, sending you data over the internet is probably far safer than whatever you are currently doing now. If you currently keep your data on a file server at the office, the thieves could steal the computer, fire could destroy the computer, unauthorized employees might access the system, janitors or security guards may access to your system at night, backup tapes could be left in non-secure environments, etc. While nothing in this world is 100% safe, security experts agree that web-based accounting results in a more secure solution than most traditional file server based systems. Security is not a very valid concern in my opinion.

III. Peach Tree Accounting

This software comes in different flavors depending on the number of users. Between Peachtree Pro, Peachtree Complete, Peachtree Premium and Peachtree Quantum buyers can choose from among several features, depending on what they specifically require. Of these, Peachtree Premium and Peachtree Quantum also have Accountants 'Editions, which can prove to be of great use for professional accountants. Added to these are several accounting and business management tools, reports customized for industry specific needs, and even payroll management solutions - you have a complete accounting software package that is just right for your pocket as well.

3.1 Reasons Why Most Organization Prefers Peachtree Accounting to Any other Accounting

Package(s):

- Cost Effectiveness
- Comprehensiveness
- Reliability
- Flexibility
- Portability
- Interfacing
- Storage
- Timing
- Peripherals
- Documentation

3.2 Basic Steps in Using Peachtree Accounting

1. Set Up A New Company Tips/Procedures:

- **Click Start button**
- Click on program, select and click Peachtree Accounting

Note: Peachtree Window dialog box will display'

Click on set up a new company

Peachtree new company set up wizard/dialog appears. Click next

Type the Company information e.g. Company Names, Addresses, City, State etc.

Click Next

Select a chart of Account e.g. set up a new company on using Samples, Copy Chart from existing Peachtree Accounting Company, etc.

Click next and select chart of accounts as related to your business line

- Select accounting method e. g. Accrual or cash and Click next
- Select posting method e. g. Real Time or Batch and Click Next
- Select Accounting period and click next
- Select the monthly accounting periods e.g. Jan-Dec 2010. The first month of Data entry e.g. J an. 2010, first year of entering payroll select 2010 and click next.
- Click finish.

2. Working With Chart Of Accounts Tips/Procedures:

Option 1: Set Up a New Chart of Accounts

- Click on "MAINTAIN MENU"
- Click on Chart of Accounts

A dialog box will appear:

- Type Account ID Number
- Type the Account description
- Select account type e.g. Cash, Income, and Expenses etc.
- Click save

Option 11: Modify Existing Chart of Accounts.

- Click on "MAINTAIN MENU"
- Click on Chart of Accounts

A dialog box will appear

- Click on Account ID and Select the account chart to be modified
- Type a new ID Number and description as necessary
- Click on save option

Option III: Delete chart of accounts

- Click on "MAINTAIN MENU"
- Click on Chart of Account

A dialog box will appear

- Click on Account ID and select the account chart to be deleted
- click on Delete option

A dialog box appears asking you "Are you sure you want to delete this record?"

- Click yes.

3.3 Illustration

The following transactions were extracted from the books of Memzeen Group Limited; a Manufacturing Company for the Year 2015.

	Codes	₦
Sale – Wholesale	1001	8,790,00
Sales – Retail	1002	697,520
Cost of Goods Sold		
Materials	2001	(1,043,100)
Labour	2002	(405,000)
Overhead – Depreciation	2003	(219,300)
Overhead – Transport	2004	(128,640)
Overhead – Other	2005	(32,160)
Change in Inventory	2006	(60,250)
Pension	2007	(51,975)
Loss on Obsolete and Damaged Inventory	2008	(29,000)
Selling Expenses		
Advertising	3001	(60,000)
Wages, Salaries and Benefits	3002	(65,700)
Bad Debt	3003	(23,068)
Others	3004	(13,500)
General and Administrative Expenses		
Wages, Salaries and Benefits	4001	(321,300)
Depreciation	4002	(59,820)
Pension	4003	(51,975)
Share-Based Remuneration	4004	(22,023)
Interest on Lease Liability	4005	(14,825)
Research and Development	4006	(8,478)
Other Expenses	4007	(15,758)
Other Operating, Investing and Financing Income (Expense)		
Share of Profit of Associate A	5001	23,760
Realized Gain on Cash Flow Hedge	5002	3,996
Dividend Income	5003	54,000
Share of Profit of Associate	5004	7,500
Interest Incomes on Cash	5005	8,619
Interest Expense	5006	(111,352)
Income Tax Expense	5007	(333,625)
Equity and Liabilities		
Ordinary Shares	6001	12,000,000
Reserves	6002	-
Profit and Loss	6003	-
Loan	7001	1,000,000
Assets		
Land and Building	8001	5,000,000
Machinery	8002	3,000,000
Furniture	8003	1,500,000
Debtors – Wholesale	9001	40,000
First Bank Plc	10000	-

Notes

1. All payments and receipts were effected through cheques, except credit transaction.
2. N30,000 is to be transferred to Reserves

Required

- a. Create the Company, Chart of Accounts and Post the transaction above via General Journal.
- b. Prepare the following Company's Reports:
 - i. Income Statement.
 - ii. Statement of Financial Position.
 - iii. Cash Flow Statement.

3.4 Solution

(a) Memzeen Group Limited Account List Monday, February 13, 2015

Account ID	Description	Type	Running Balance
10000	First Bank Plc	Other Current Assets	₦0.00
1001	Sales-Wholesale	Income	₦0.00

1002	Sales – Retail	Income	₦0.00
2001	Materials	Cost of Sales	₦0.00
2002	Labour	Cost of Sales	₦0.00
2003	Overhead-Depreciation	Cost of Sales	₦0.00
2004	Overhead-Transport	Cost of Sales	₦0.00
2005	Overhead-Others	Cost of Sales	₦0.00
2006	Change in Inventory	Cost of Sales	₦0.00
2007	Pension	Cost of Sales	₦0.00
2008	Loss on Obsolete Inventory	Expenses	₦0.00
3001	Advertising	Expenses	₦0.00
3002	Wages, Salaries and Benefits	Expenses	₦0.00
3003	Bad Debt	Expenses	₦0.00
3004	Other Expenses	Expenses	₦0.00
4001	Admin Salaries and Benefits	Expenses	₦0.00
4002	Depreciation – Admin	Expenses	₦0.00
4003	Pension-Admin	Expenses	₦0.00
4004	Share based Payment – Admin	Expenses	₦0.00
4005	Interest on Lease Liab-Admin	Expenses	₦0.00
4006	Research & Dev. Admin	Expenses	₦0.00
4007	Other Expenses-Admin	Expenses	₦0.00
5001	Share of Profit – Associate	Income	₦0.00
5002	Gain on Cash Flow Hedge	Income	₦0.00
5003	Dividend Income	Income	₦0.00
5004	Share of Profit – Associate B	Income	₦0.00
5005	Interest Incomes on Cash	Income	₦0.00
5006	Interest Tax Expense	Expenses	₦0.00
5007	Income Tax Expense	Expenses	₦0.00
6001	Ordinary Shares	Equity-does not close	₦0.00
6002	Reserves	Equity-does not close	₦0.00
6003	Profit & Loss	Equity-Retained Earning	₦0.00
7001	Loan	Long Term Liabilities	₦0.00
8001	Land and Building	Fixed Assets	₦0.00
8002	Machinery	Fixed Assets	₦0.00
8003	Furniture	Fixed Assets	₦0.00
9001	Debtors-Wholesale	Other Current Assets	₦0.00

(b) Memzeen Group Limited General Ledger/Trial Balance as of February 29, 2015

Account ID	Account Description	Debit Amt.	Credit Amt.
10000	First Bank Plc	9,325,734.00	
1001	Sales Wholesale		8,830,000.00
1002	Sales Retail		697,520.00
2001	Materials	1,043,100.00	
2002	Labour	405,000.00	
2003	Overhead – Depreciation	219,300.00	
2004	Overhead – Transport	128,640.00	
2005	Overhead – Others	32,160.00	
2006	Change in Inventory	29,000.00	
2007	Pension	51,975.00	
2008	Loss on Obsolete Inventory	29,000.00	
3001	Advertising	60,000.00	
3002	Wages Salaries and Benefits	56,700.00	
3003	Bad Debt	23,068.00	
3004	Other Selling Expenses	13,500.00	
4001	Admin Salaries and Benefits	321,300.00	
4002	Depreciation – Admin	59,820.00	
4003	Pension-Admin	51,975.00	
4004	Share based Payment-Admin	22,023.00	
4005	Interest on Lease Liab-Admin	14,825.00	
4006	Research & Dev. – Admin	8,478.00	
4007	Other Expenses – Admin	15,758.00	
5001	Share of Profit – Associate A		23,760.000

5002	Gain on Cash Flow Hedge		3,996.00
5003	Dividend Income		54,000.00
5004	Share of Profit – Associate B		7,500.00
5005	Interest Income on Cash		8,619.00
5006	Interest Expenses	111,352.00	
5007	Income Tax Expenses	333,625.00	
6001	Ordinary Shares		12,000,000.00
6002	Reserves		30,000.00
6003	Profit & Loss	30,000.00	
8001	Land and Building	5,000,000.00	
8002	Machinery	2,780,700.00	
8003	Furniture	1,440,180.00	
9001	Debtors-Wholesale	16,932.00	
	Total:	21,655,395.00	21,655,395.00

(c) i Memzeen Group Limited Income Statement for the Two Months Ended February 29, 2015.

Revenues	Current Month N		Year to Date N	
Sales-Wholesale	8,830,000.00	91.74	8,830,000.00	91.74
Sales – Retail	697,520.00	7.25	697,520.00	7.25
Share of Profit –Associate A	23,760.00	0.25	23,760.00	0.25
Gain on Cash Flow Hedge	3,996.00	0.04	3,996.00	0.04
Dividend Income	54,000.00	0.56	54,000.00	0.56
Share of Profit –Associate B	7,500.00	0.08	7,500.00	0.08
Interest Incomes on Cash	8,619.00	0.09	8,619.00	0.09
Total Revenues	9,625,395.00	100.00	9,625,395.00	100.00
Cost of Sales				
Materials	1,043,100.00	10.84	1,043,100.00	10.84
Labour	405,000.00	4.21	405,000.00	4.21
Overhead-Depreciation	219,300.00	2.28	219,300.00	2.28
Overhead-Transport	128,640.00	1.34	128,640.00	1.34
Overhead-Others	32,160.00	0.33	32,160.00	0.33
Change in Inventory	60,250.00	0.63	60,250.00	0.63
Pension	51,975.00	0.54	51,975.00	0.54
Loss on Obsolete Inventory	29,000.00	0.30	29,000.00	0.30
Total Cost of Sales	1,969,425.00	20.46	1,969,425.00	20.46
Gross Profit	7,655,970.00	79.54	7,655,970.00	79.54
Expenses				
Advertising	60,00.00	0.62	60,00.00	0.62
Wages, Salaries and Benefits	56,700.00	0.59	56,700.00	0.59
Bad Debt	23,068.00	0.24	23,068.00	0.24
Other Selling Expenses	13,500.00	0.14	13,500.00	0.14
Admin Salaries and Benefits	321,300.00	3.34	321,300.00	3.34
Depreciation-Admin	59,820.00	0.62	59,820.00	0.62
Pension-Admin	51,975.00	0.54	51,975.00	0.54
Share based Payment-Admin	22,023.00	0.23	22,023.00	0.23
Interest on Lease Liab-Adm.	14,825.00	0.15	14,825.00	0.15
Research & Dev-Admin	8,478.00	0.09	8,478.00	0.09
Other Expenses-Admin	15,758.00	0.16	15,758.00	0.16
Interest Expense	111,352.00	1.16	111,352.00	1.16
Income Tax Expense	333,625.00	3.47	333,625.00	3.47
Total Expenses	1,092,424.00	11.35	1,092,424.00	11.35
Net Income	6,563,546.00	68.19	6,563,546.00	68.19

(c) ii Memzeen Group Limited Statement of Financial Position as at February, 29, 2015.

Assets		
Current Assets		
First Bank Plc	9,925,734.00	
Debtors-Wholesale	16,932.00	
Total Current Assets		9,342,666.00
Property and Equipment		
Land and Building	5,000,000.00	
Machinery	2,780,700.00	
Furniture	1,440,180.00	
		9,220,880.00
Total Property and Equipment		9,220,880.00
Other Assets		

Total Other Assets		0.00
Total Assets		18,563,546.00
Liabilities And Capital		
Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Liabilities		0.00
Capital		0.00
Ordinary Shares	12,000,000.00	
Reserves	30,000.00	
Profit & Loss	(30,000.00)	
Net Income	6,563,546.00	
Total Capital		18,563,546.00
Total Liabilities		18,563,546.00

(c) iii Memzeen Group Limited Statement of Cash Flow for the Two Months Ended February, 29 2015

	Current Month N	Year to Date N
Cash Flows from Operation Activities	6,563,546.00	6,563,546.00
Net Income	6,563,546.00	6,563,546.00
Adjustments to Reconcile Net Income to Net Cash provided		
by Operating Activities	(9,325,734.00)	(9,325,734.00)
First Bank Plc	(16,932.00)	(16,932.00)
Total Adjustments	(9,342,666.00)	(9,342,666.00)
Net Cash provided by Operations	(2,779,120.00)	(2,779,120.00)
Cash Flows from Investing Activities		
Used for		
Land and Building	(5,000,000.00)	(5,000,000.00)
Machinery	(3,000,000.00)	(3,000,000.00)
Furniture	(1,500,000.00)	(1,500,000.00)
Net Cash used in Investing	(9,500,000.00)	(9,500,000.00)
Cash flows from Financials Activities		
Proceeds From		
Ordinary Shares	12,000,000.00	12,000,000.00
Reserves	30,000.00	30,000.00
Used For		
Net Cash Used in Financing	12,030,000.00	12,030,000.00
Net Increase <Decrease> in Cash	(249,120.00)	(249,120.00)
Summary		
Cash Balance at End of Period	0.00	0.00
Cash Balance at Beg of Period	0.00	0.00
Net Increase <Decrease> in Cash	0.00	0.00

IV. Conclusion

The world is undergoing revolution in information and communication technology (ICT), which is rightly referred to as the digital revolution. The revolution is already transforming social and economic life and is moving at near lighting speed. Information and communication technology is one of the most potent forces shaping the 21st century. It is fast becoming a vital engine of growth for the world's economy, creating opportunities for many enterprising individual, firms and communities, globally. The ongoing revolution in the area of information and communication technology will continuously present huge opportunities to internationally recognized scholars and professionals. The losers will be nations, institutions and scholars who fail to meet the challenges of ICT.

V. Recommendations

Electronic accounting and reporting is here to stay. So far, results have been fair to dismal. Becoming an accountant on a technology platform is a sure Way for accountants to secure their careers in the digital age. To remain relevant in the ongoing waves in accounting information technology, accountants require practical training in IT based accounting system.

Reference

- [1]. Adejola, P. A., (2012) *Electronic Accounting and Reporting: An Information Technology (IT) Empowerment Tool for Professional Accountants*, Rainbow Prints, Abuja- Nigeria.
- [2]. Adejola, P. A. (2010) *Application of Information and Communications Technology. A Practical Approach*, Rainbow Prints, Abuja- Nigeria.
- [3]. Adejola, P. A. (2008) *Data Processing and Management Information Systems: A Simplified Approach to Application of Computer*, Rainbow Prints, Abuja- Nigeria.
- [4]. Adegbeyeni, E. O. Ezeiruaku, A. O. and Ajugu, E. G. (2001) *Essential Computer Studies for Junior Secondary Schools*, Longman Nigeria Plc.
- [5]. Adekunle, O. E., Oduronke, T. E. and Olufunmilayo, M. A. (2002) *Computer Studies for Beginners 1, 2 Editions*. Bounty Press Limited, Ibadan. Nigeria.
- [6]. Bello, H.M. (2003) "The Role of Information and Communication Technology in the Fight against Poverty-the Nigerian Experience." (Paper Presented at the Symposium on ICT and the Society of Information. 9th – 11th December 2002. Algiers. [online]. Available at: <http://alafrika.com/stories/200301200386.html>. Accessed July, 2016
- [7]. Bjork B. (1999) *Information Technology in Construction: Domain: Definition and Research Issues*: International Journal of Computer Integrated Design and Construction, SETO, London, May 1999, Vol. 1, No.1, Pp.3-16.
- [8]. Brown, M.M. (2000) "Public Sector Information Resources in the coming Millennium: A Management Imperative," in *Public Administration and Management: An Interactive Journal* 5 (1) University of North Carolina.
- [9]. Chan, S.C. (2002) "Information Technology in Business," *Process Management Journal*, 2002, Vol. 6, No. 3, P. 224-237.
- [10]. Chaharbaghi, K and Willis; K. (2000) *The Technology Mythology and Economy of Technology, Management Decision*, volume 38, issues 7.
- [11]. Encyclopedia of Business Information (2001). "Information Technology,"
- [12]. Frenzel C.W. (1999), *Management of Information Technology*, New York: Boyd & Fraser Pub. Co.
- [13]. Gates B. (1995), *Business @ the Speed of Thought: Succeeding in the Digital Economy*. New York: Warner Books.
- [14]. Marchionini, G. (1997), *Information Seeking in Electronic Environments*: Cambridge University Press.
- [15]. Marghalani M. A. (1987) *Factors Affecting Information Technology Transfer in Developing Countries*. Libris Vol. 37, Pp. 239-245.
- [16]. Moll, P. (1983) "Should the Third World have Information Technologies?" *IFCA Journal* 9(4).
- [17]. Nwosu M. Eze (2013) *Principles of Accounting with Questions and Suggested Solutions*. Petra Digital Press, Abuja- Nigeria ISBN 978-978-932-706-5
- [18]. Nwosu M. Eze et al (2015) *Information and Communication Technology Applications in Small and Medium Scale Enterprises (SMEs) Funding in Nigeria: An Impact Assessment*-International Journal of Finance and Accounting. Vol. 4(5): pp.293-303. DOI:10.5923/j.ijfa.20150405.07
- [19]. Odudimu, O. O. and Ajao, D. G. (2004) *Essential Computer Studies for Junior Secondary Schools*, Tonad Publishers Limited, Lagos, Nigeria. www.office.com: Microsoft Case Studies Search