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Financial Technology Adoption and Financial Reporting Quality: Evidence from Tertiary Institutions in Ondo State

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ABSTRACT: Concerns over the deterioration in the quality of financial reporting among organizations remain persistent. Issues such as inadequate disclosure, inconsistencies in accounting standards, and earnings management continue to undermine the credibility of financial reports in Nigeria's public sector, particularly within higher institutions, despite various regulatory and governmental efforts to address these challenges. This study therefore examined the effect of financial technology on the quality of financial reporting in higher institutions in Ondo State. The study adopted a survey research design. The population consisted of 224 respondents drawn from four Ondo State government-owned higher institutions as at 31st December 2024. Data were collected through structured questionnaire and administered to staff of the bursary and audit departments of the selected institutions. Econometric techniques were employed to examine the relationship between the independent variables and the dependent variable, while a simple regression model was used for analysis. The data collected were analyzed using SPSS statistical software and E-Views. The findings revealed that Mobile Banking (MBK), Peer-to-Peer Payment (P2PP), and Automated Portfolio Manager (APM) exert significant positive effects on the quality of financial reporting. In contrast, Square Business Payment (SBP) exhibited a negative but statistically insignificant relationship with financial reporting quality. Based on these findings, the study recommends that higher institutions in Nigeria should prioritize investment in mobile banking platforms, expand and diversify peer-to-peer payment systems, and increase the adoption of automated portfolio management systems to enhance the quality of financial reporting. Although Square Business Payment showed an insignificant effect, improvements in reporting mechanisms and system integration may enhance its effectiveness. The study concludes that financial technology tools, particularly mobile banking, peer-to-peer payment systems, and automated portfolio management platforms, significantly improve the quality of financial reporting in higher institutions in Ondo State. Consequently, institutions should strengthen reporting standards, transparency, and accountability to ensure the provision of accurate and reliable financial information. Furthermore, integrating Square Business Payment systems with financial reporting platforms may help streamline data collection and reporting processes. Future studies should extend the scope to institutions across the six geopolitical zones of Nigeria to provide broader empirical evidence on the relationship between financial technology and financial reporting quality in Nigerian tertiary institutions.

Keywords: Financial technology, mobile banking, peer-to-peer payment services, automated portfolio managers, square-business payments.

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1. INTRODUCTION

The credibility of financial reporting largely depends on the reliability and integrity of financial statements prepared by management and verified by professional accountants and independent auditors. High-quality financial reporting provides an accurate representation of an organization's financial position and performance, thereby promoting accountability and supporting effective decision-making. It enables organizations to review past financial activities, assess financial performance, and formulate strategic plans for future operations (Zheng & Siddik, 2023). Financial reporting quality is commonly characterized by attributes such as timeliness, accuracy, transparency, and completeness of financial information disclosed by organizations. These attributes ensure that financial statements remain reliable and useful to stakeholders including investors, creditors, regulators, and management (Abdullahi et al., 2020). Ultimately, high-quality financial reporting enhances transparency, promotes accountability, and strengthens stakeholders' confidence in financial information, thereby facilitating efficient allocation of economic resources (Agur et al., 2020). In recent years, the emergence and rapid expansion of financial technology (FinTech) have significantly transformed financial systems and accounting practices across the world. FinTech refers to the application of innovative digital technologies to improve financial services, including banking, payment systems, investment management, insurance services, and financial data processing. According to Anderson (2019) as cited in Price Waterhouse Coopers (PwC, 2018), FinTech innovations cover a wide range of financial activities such as consumer banking, fund transfer payments, wealth and investment management, brokerage services, market operations and exchanges, commercial banking, insurance intermediation, and investment banking services. As financial technologies continue to evolve, accounting professionals are increasingly required to adapt to new technological tools and digital platforms that enhance the efficiency, accuracy, and reliability of financial reporting processes. Consequently, financial technology has become a critical driver of transformation in the accounting and financial reporting environment. One of the key attributes of financial reporting quality is timeliness. Financial information loses its relevance for decision-making if it is not made available to stakeholders within an appropriate time frame. Bakare et al. (2021) noted that timely financial reporting enhances the usefulness of financial statements and enables stakeholders to make informed decisions promptly. Organizations are therefore expected to provide financial reports that are both accurate and timely in order to meet the information needs of stakeholders. Accuracy, on the other hand, refers to the degree to which financial information correctly reflects the true financial position and performance of an organization (Knight, 2019). Effective accounting systems are therefore essential organizational mechanisms that facilitate efficient financial management, internal control, and decision-making processes. Over the years, professionals such as accountants, auditors, bankers, financial analysts, and investment managers have provided essential financial services to organizations in both the public and private sectors. These services include financial record keeping, banking operations, insurance services, tax computation, preparation of financial statements, auditing, and capital market analysis (Kaka, 2020). To ensure reliability and credibility of financial information, organizations often employ procedures such as observation of operational activities, inspection of documents, and tracing of transactions to source documents. These procedures provide a deeper understanding of organizational operations and help verify the authenticity of financial transactions (Albawwat et al., 2021). Despite these measures, the problem of compromised financial reporting quality remains a persistent issue in many institutions. Problems such as inadequate disclosure, inconsistencies in accounting standards, and earnings management continue to undermine the credibility of financial reports, particularly within public sector institutions including higher institutions in Ondo State. Although financial technology offers numerous benefits for improving financial reporting processes, it also presents certain challenges. One major concern relates to data quality, as the predictive capability of digital systems and algorithms depends heavily on the reliability and accuracy of the data used as input (Mohammad et al., 2022). Even when data originate from credible sources, hidden biases and inconsistencies may still exist. In the financial sector, reconciling data across different operational systems remains a significant challenge due to data quality issues and fragmented information systems. Prentice et al. (2020) noted that establishing a comprehensive data quality management framework is essential for the successful implementation of advanced technologies such as artificial

intelligence in financial operations. In addition, financial systems connected to digital networks are susceptible to various cybersecurity threats including impersonation attacks, credential leakage, malware injection, unauthorized data manipulation, denial-of-service attacks, and other forms of cyber intrusion. The adoption and effectiveness of financial technology also differ across developed and developing economies. Developed countries often face strict regulatory requirements that can pose compliance challenges for financial technology innovations (Hassan et al., 2024). In contrast, developing countries encounter challenges such as inadequate technological infrastructure, limited financial literacy, and the high cost associated with acquiring and maintaining financial technologies (Asma et al., 2023). In Nigeria, the challenges are further compounded by unstable electricity supply, poor internet connectivity, frequent regulatory changes, a large proportion of unbanked or underbanked individuals, and high levels of corruption and financial fraud that undermine trust in financial systems. Macroeconomic factors such as inflation and currency volatility also affect the stability and adoption of financial technologies (Owolabi, 2020). Despite the growing body of literature on financial technology and financial reporting practices, limited empirical studies have examined the relationship between financial technology adoption and the quality of financial reporting within Nigerian tertiary institutions. Existing studies have largely focused on financial institutions, corporate organizations, or the banking sector, with relatively little attention given to higher educational institutions. Consequently, there remains a significant gap in the literature regarding how financial technology tools influence financial reporting quality within public sector educational institutions. This study therefore contributes to existing knowledge by examining the impact of selected financial technology tools—namely mobile banking, peer-to-peer payment services, automated portfolio management systems, and square business payment solutions—on the quality of financial reporting in higher institutions in Ondo State. The main objective of this study is to investigate the effect of financial technology on the quality of financial reporting in higher institutions in Ondo State. Specifically, the study examines the effect of mobile banking, peer-to-peer payment services, automated portfolio management systems, and square business payment solutions on the quality of financial reporting in these institutions. The findings of this study are expected to provide valuable insights that will assist policymakers and government agencies in designing policies that promote the effective adoption of financial technologies in educational institutions. In addition, the study will help institutional administrators enhance transparency, accountability, and efficiency in financial reporting practices. This study focuses on four selected higher institutions in Ondo State: Adekunle Ajasin University, Akungba-Akoko; University of Medical Sciences, Ondo; Olusegun Agagu University of Science and Technology, Okitipupa; and Rufus Giwa Polytechnic, Owo. By concentrating on these institutions, the study aims to provide an in-depth understanding of how financial technology adoption influences the quality of financial reporting within tertiary institutions in the state. The findings are expected to contribute to the broader discourse on financial technology and financial reporting quality within Nigeria's higher education sector.

2. Literature Review and Hypothesis Development

This section reviewed related literature on the relevant concepts, theories and empirical studies. The conceptual review focused on the financial technology, mobile banking, peer-to-peer (P2P) payment services, automated portfolio managers, square-business payments, and quality of financial reporting that formed the dependent and independent variables of the study respectively.

Financial Technology (FinTech)

The financial sector has undergone significant digital transformation in recent years, driven by the emergence of FinTech, which represents the convergence of finance and information technology (Preeti et al., 2023). This shift has opened up new avenues for the creation of innovative services and business models, challenging traditional financial institutions. Consequently, FinTech has become a topic of widespread discussion among practitioners, investors, government agencies, and researchers, garnering considerable attention in the media (Kim et al., 2023). Although FinTech has gained prominence in recent years, its origins can be traced back to significant historical milestones. For instance, the first communication through the Trans-Atlantic transmission cable in July 1866 marked a pivotal moment in facilitating global connectivity. This development not only

drastically reduced communication time between North America and Europe from ten days to 17 hours but also laid the groundwork for advancements in financial services, eventually contributing to the evolution of what we now recognize as FinTech (Knight, 2019). According to Toumi et al., (2023) asserted that due to the new Fintech model business in the world that technology have potential to drive changes in the workplace. Financial industry in economic growth emphasizes the role of financial innovation, which can be considered a new entity that involves the reduction of risks and costs or the provision of a service that meets the needs of involved parties better than existing options (Chen, 2018). Financial technology is an essential element which involves identifying and assessing risks that could lead to material misstatements in the financial statements.

Mobile Banking

According to Maina and Mungai (2019), mobile banking refers to the use of a mobile device, such as a smart phone or tablet, to access and manage various banking and financial services. It has become increasingly popular due to its convenience and accessibility (Orehovacki et al., 2022). Mobile banking offers convenient solutions for a range of services, including accessing account information, viewing account balances and transaction history, conducting transactions, managing investments, and getting in touch with customer support for banking issues. Compared to internet banking on a computer, mobile banking provides advantages like unrestricted access from anywhere at any time and the efficient execution of financial transactions (Purohit & Arora, 2021). Mobile banking allows customers to check their account balances, view transaction histories, and monitor their financial activities in real-time. This convenience enables users to stay updated on their financial status wherever they are. Users can initiate fund transfers between their own accounts or to other accounts, both within the same bank and to external banks. Mobile banking apps also enable bill payments, including utilities, credit card bills, and loans. According to Purohit and Arora (2021), users of mobile banking can set up alerts and notifications to receive updates on account activity, such as low balances, large transactions, or due payments. This helps in monitoring accounts for fraudulent activity or managing finances effectively. Orehovacki et al. (2022) assert that mobile banking apps often include features that help users find the nearest ATMs or bank branches. This can be especially useful when traveling or in unfamiliar areas. Some mobile banking apps provide access to investment and wealth management services, allowing users to monitor their investment portfolios and make investment decisions (Purohit & Arora, 2021). Mobile banking apps prioritize security. They often incorporate multi-factor authentication, biometric authentication (such as fingerprint or facial recognition), and encryption to protect users' financial data (Orehovacki et al., 2022).

Peer-To-Peer (P2P) Payments

According to Belanche et al. (2022), peer-to-peer (P2P) payments involve transferring money directly from one individual or entity to another using digital platforms or mobile apps, can have several implications for the quality of financial reporting. P2P (Peer-to-Peer) payments are witnessing robust expansion because of the considerable surge in mobile payment popularity and the impact of the COVID-19 pandemic on people's habits. P2P payments often generate digital records of transactions, making it easier for users to track their financial activities (Abdullah et al., 2021). This can enhance the accuracy and completeness of financial reporting, as individuals can readily access detailed information about their income and expenses. P2P payments are typically processed in real-time or within a short period. This can lead to more up-to-date financial reporting, as transactions are recorded promptly, providing users with a current view of their financial position (Borasi et al., 2021).

P2P payments can reduce the reliance on cash transactions, which are harder to track and report accurately. This can improve the quality of financial reporting, especially for small businesses and individuals who historically relied on cash. Some P2P payment apps offer features that automatically categorize transactions, making it easier for users to classify their expenses and income accurately. This can contribute to better categorization and organization of financial data. According to De Luna et al. (2019), P2P payment apps often provide tools for tracking expenses and generating spending reports. This can help users better understand their financial habits and improve their ability to report their financial information accurately. P2P payments

can have a positive impact on the quality of financial reporting by providing accurate transaction data, promoting timeliness in recording, and offering tools for better expense tracking and reporting (Khadka, 2020).

Automated Portfolio Manager

An Automated Portfolio Manager, often referred to as a robo-advisor, is a digital platform or software that provides automated, algorithm-driven financial planning and investment services with minimal human intervention (Abraham et al., 2019). These platforms are designed to offer investment advice, manage portfolios, and optimize asset allocation based on an individual's financial goals, risk tolerance, and investment horizon. Robo-advisors typically start by assessing an investor's risk tolerance and financial goals through a series of questions. Based on the user's responses, they recommend an investment strategy that aligns with these parameters (Bai, 2021). Robo-advisors create a diversified investment portfolio by allocating assets across various asset classes such as stocks, bonds, and sometimes alternative investments like real estate or commodities. The goal is to spread risk and optimize returns (Baker & Dellaert, 2018). The investment strategies employed by robo-advisors are driven by sophisticated algorithms and computer models (Baker & Dellaert, 2018). These algorithms take into account historical data, market trends, and risk factors to make investment decisions. Bai (2021) asserts that automated Portfolio Managers (robo-advisors) are often known for their cost-effectiveness compared to traditional human financial advisors. They typically charge lower fees as a percentage of assets under management (AUM) than traditional advisory services. These platforms continuously monitor the user's portfolio and automatically rebalance it when necessary (Bai, 2021). Rebalancing involves buying and selling assets to maintain the desired asset allocation. Some robo-advisors offer tax-efficient investment strategies, such as tax-loss harvesting, to minimize the tax impact of portfolio changes (Grealish & Kolm, 2021).

Square (Business Payment)

Square Inc. is a prominent financial technology (fintech) company founded in 2009 by Jack Dorsey and Jim McKelvey (England, 2022). Square is headquartered in San Francisco, California. The company is known for its innovative products and services that facilitate payment processing, financial services, and business management for both small and large businesses. Square started with a focus on providing small businesses with an easy way to accept card payments. They developed a small, square-shaped card reader that could be plugged into a smart phone or tablet's headphone jack, enabling businesses to process credit and debit card transactions. This reader became known as the "Square Reader" and was a game-changer for small businesses (England, 2022).

Square offers payroll processing services for businesses, making it easier for employers to pay their employees and handle payroll taxes and compliance. It has specialized solutions for restaurants, including POS systems tailored to the foodservice industry, online ordering, and delivery management. Square offers banking services for small businesses, including business checking accounts and savings accounts. These accounts are integrated with other Square services to provide a holistic financial management experience (Choane, 2023). Cash App allows users to buy, sell, and hold Bitcoin, making Square one of the early financial services companies to embrace crypto currencies (Frankel, 2021). Square provides businesses with data and analytics tools to track sales, understand customer behavior, and make data-driven decisions. Square has had a significant impact on the fintech industry by democratizing financial services and payment processing for small businesses and individuals. Its user-friendly tools and services have made it easier for entrepreneurs to manage their finances and grow their businesses. Jack Dorsey, one of the co-founders of Square, is also the CEO of Twitter, making him a prominent figure in both the fintech and social media industries (Frankel, 2021).

Quality of Financial Reporting

The fundamental nature of quality of financial reporting in Nigeria is that users rely on the financial statement attested by professional accountant/independent auditor. The government of federal republic of Nigeria established various bodies charged with the responsibility of issuing guidelines for financial reporting and for

ensuring the effective management corporations' such as Companies and Allied Matters Act of 1990 as amended till date. There is also the Securities and Exchange Commission (SEC) code of corporate governance of 2003 which regulates the management of public companies and the Central Bank of Nigeria prudential guidelines as code of corporate governance applicable to for banks. Financial Reporting Council (FRC) of Nigeria regulates the financial reporting of listed and non-listed firms in Nigeria mainly through the promulgation of accounting standards applicable in Nigeria and recently through the adoption of the International Financial Reporting Standard which has emerged as the globally accepted standard for financial reporting (Okpe, 2017).

Accurateness

Accuracy of financial information has become imperative due to increasing exposure business particularly in Nigeria as a result of financial technology. Business organisations are being obliged to satisfy the information demands of financial accounting and to provide with correct information in annual financial reports (Chen & Yoon, 2022). With the use of legal requirement financial statements are being released on timely and accurately basis, there are fundamental understandings of financial statements, and annual report that accountants have kept abreast of new technologies and that can be used to ensure business continuity and competitive (Raya et al., 2023). The financial statements, annual report and other documents enable shareholders to understand how management has performed over the periods presented.

Reliability

Reliability is high under the bad news condition this is as a result of poorly performing companies have greater inducements to manipulate the information for more favorable performance and image green washing (Cohen et al., 2022). Reliability is the process of compliance with accounting standards and adhere to established accounting standards, such as Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (Mokhdoom et al., 2019). Reliability determines the key quality criteria of relevance and reliability of accounting measures which standard setters FASB and IASB use for selecting certain accounting measures but not others (Hoang &Phang, 2021). Reliability in accounting refers to the quality of financial information being accurate, consistent, and free from bias or error. It is an important guiding principle that ensures the information presented in financial statements is trustworthy and can be relied upon by users, such as investors, creditors, and regulators, for making informed decisions (Reimsbach et al, 2018).

Timeliness

Timeliness, as a quality aspect of valuable information, plays a crucial role. The sooner annual reports are released after the accounting year's end, the more beneficial they become to those who rely on them, as emphasized by Lukason and Camacho-Miñano (2019). A primary reason for the delay in publishing annual reports by publicly traded companies is the need for thorough auditing before their release. As the time gap lengthens, the significance of the accounting information disclosed in these reports diminishes. Importantly, the punctual delivery of financial information, as legally required, significantly influences stock price movements on the stock exchange, allowing investors to assess the risk and anticipated returns from these companies, as discussed by Ogbodo and Aigienohuwa (2021). One major reason for late publication of annual reports by quoted firms is that the accounts have to be audited before publishing. The relevance of accounting information disclosed in annual reports decline as the time lag increases. One major determinant of stock price movement on the stock exchange is the timely rendering of financial information by quoted companies as statutorily required. This early rendering of financial reports enables investors to evaluate the risk and expected returns of the firms (Ogbodo & Aigienohuwa, 2021).

3. Theoretical Review

Theory of Disruptive Innovation

The theory of disruptive innovation was propounded in the mid 1990 by Clayton Christensen, proved to be a powerful way of thinking about innovation-driven growth. The theory describes the way in which new entrants in a market can disrupt established business operations. Many leaders of small, entrepreneurial companies praise it as their guiding star; so do many executives at large, well-established organizations, including Intel, Southern New Hampshire University and Salesforce.com. (Okpe, 2017). Unfortunately, disruption theory is in danger of becoming a victim of its own success. Despite broad dissemination, the theory's core concepts have been widely misunderstood and its basic tenets frequently misapplied. Furthermore, essential refinements in the theory over the past 20 years appear to have been overshadowed by the popularity of the initial formulation (Sun &Vasarhelyi, 2017).

The assumption of disruptive innovation theory assumes that incumbents are slow to respond: Critics argue that larger companies are not always slow to respond to disruptions and that many have successfully adapted and incorporated new technologies into their business models. Despite these criticisms, the theory of disruptive innovation remains influential in the world of business and technology and has led to many successful startups and innovations. However, it is important to critically evaluate and analyze the validity and applicability of the theory in specific contexts. The relationship between disruptive technology and artificial intelligence (AI) is an increasingly important one. Disruptive technology refers to technologies and innovations that have the potential to radically change the way industries and markets operate, impacting entire economies and societies.

Innovation Diffusion Theory

The theory propounded by Rogers in 1962 which advocated that new idea or product (cryptocurrency) diffuses through a specific social system (internet) through which individuals perceive the idea or new innovation and embraces it. Diffusion of Innovation (DOI) Theory, developed by E.M. Rogers in 1962, is one of the oldest social science theories. It originated in communication to explain how, over time, an idea or product gains momentum and diffuses (or spreads) through a specific population or social system, the end result of diffusion is that people as part of a social system, adopt a new idea, behaviour. The adoption means that a person does something differently than what they had previously purchase or use a new product, acquire and perform a new behaviour.

In diffusion of innovations, it is not people who change but the innovations themselves. The reinvention is a key principle in innovations diffusion as success of an innovation depends on how well it evolves to meet the needs of more and more demanding and risk-averse individuals in a population. This theory relate to this study as innovation diffusion involves several steps which are knowledge, persuasion, decision, implementation and confirmation as they are typically follow each other in a time ordered manner and bringing in changes to business orientation.

Thus, this theory is found pertinent to the study as it seeks to provide theoretical basis for the specific objective. Drawing on the theoretical foundation outlined the study posits the following null hypothesis:

H_0: There is no significant effect of Mobile banking on quality of financial reporting in higher institutions in Ondo state.

H_0: There is no significant effect of Peer-To-Peer Payments on quality of financial reporting in higher institutions in Ondo state.

H_0: There is no significant effect of automated portfolio managers on quality of financial reporting in higher institutions in Ondo state.

H_0: There is no significant effect of squared business payment on quality of financial reporting in higher institutions in Ondo state.

Empirical Review

Hussain (2024) investigated the impact of the digital banking on Pakistani commercial banks' financial performance in order to achieve this goal. Quantitative research approach was utilized. There were 200 responders from Pakistani commercial banks in the sample. The multiple regression analysis result explained

that Pakistan's commercial banks' growing profitability was mostly because of an increase in digital customer deposits made through digital banking platforms. The research findings indicated that an increase in online banking transactions was favourably and strongly correlated with profitability. Furthermore, Al-Khowarizmi et al (2024) investigated measurement by applying internet financial reporting on the level of information presentation in the competitive FinTech peer-to-peer lending industry. The results of the study show that 30 P2P lending FinTech Industries in Indonesia have been able to implement IFR with an average score of 80%. IFR scores obtained by each industry have almost the same value ranging from 65% to 95% with the highest total score of 95% and the lowest score of 65%.

Qatawneh and Makhlouf (2023) examined the influence of smart mobile banking services (SMBS) on senior clients' intention to use banking applications through the moderating role of digital accounting. Quantitative approach was used through adopting a questionnaire as a tool of study and the questionnaire was distributed on a convenient sample of senior bank clients who were above 60 years old as according to UNCEF. SPSS was used to screen and analyze gathered primary data. Results of hypothesis testing accepted the main hypothesis which argued that there was a statistically significant influence of SMBS on senior clients' intention to use, with a value of ($R2 = 0.73$, $p = 0.5$). Based on such results, the study recommended that bank managers should focus on providing reliability and privacy by introducing digital accounting practices in a deeper way to ensure efficiency, reliability and compatibility in the banking services provided.

Tashtamirov (2023) examined impact of digital financial technologies on the banking systems of developed and developing countries. Through case studies, the study specifically investigated the adoption of mobile banking, blockchain technology, and robo-advisors by various banks around the world, highlighting the benefits and risks associated with each innovation. The research finds that while these technologies have led to greater efficiency and access to financial services, they also pose challenges such as data security and privacy concerns. The study concludes that the adoption of digital financial technologies is crucial for developing countries to remain competitive in the global interregional banking markets.

Eren (2023) examined antecedents of robo-advisor use intention in private pension investments: an emerging market country example. The study reveals that the usage intention for robo-advisor by private pension investors who have not yet experienced the product in order to determine the real potential of robo-advisor. A survey was conducted involving 265 investors in Turkey who have private pension investments and have experienced digital banking. The outcomes of this study indicate that the factors affecting robo-advisor usage intention in private pension investments are performance expectancy, social impact, facilitating conditions, financial risk tolerance, and trust.

Li et al. (2021) investigated the interplay of financial exchanges and offline interpersonal relationships through digital peer-to-peer payments, using 23 in-depth interviews. The findings show that using digital P2P payments helps reduce awkwardness and ensure a stronger sense of fairness in financial exchanges. In addition, though digital P2P payments can relieve tension and reduce distrust in users' interpersonal relationships, they also result in loss of emotion and increase peer pressure. Bailey (2021), square enables businesses to reconcile their sales and payment data with their bank accounts, making it easier to match incoming funds with specific transactions. This reconciliation process is vital for ensuring that financial records align with actual cash deposits. Square provides businesses with access to transaction data and sales reports that are often needed for tax reporting. This includes sales tax information, which is crucial for complying with tax regulations. Square's payment processing fees are an expense that businesses incur. These fees need to be accurately recorded in financial reports to calculate net sales and determine the true cost of payment processing (Bailey, 2021).

4. Method and Data

This study utilized a survey research design, incorporating primary survey strategies within four selected stated owned higher institutions in Ondo State. The choice of this research design is deemed appropriate because it enables the examination of the impact of various fintech approaches on the quality of financial reporting in Nigerian tertiary institutions. It facilitates the collection of pertinent data and offers insights into the specific

effects of these mechanisms on financial reporting quality. These questionnaire copies were given to employees working in both the bursary and audit departments of state government-owned higher institutions located in Ondo State, Nigeria.

The population of this study consists of 224 staff members working in the accounting sections of state government-owned institutions in Ondo State, Nigeria. This information is sourced from the personnel register of each higher institution for the year 2023. The government-owned tertiary institutions in Ondo State include Adekunle Ajasin University, Akungba-Akoko; Olusegun Agagu University of Sciences and Technology, Okitipupa; Ondo State University of Medical Sciences, Ondo; and Rufus Giwa Polytechnic, Owo. These institutions were chosen based on their proximity to the researcher, the availability of data, and convenience.

Table 3.1 Summary of Population of the Study

S/No	Institution	Department	Staff No.
1	Adekunle Ajasin University, Akungba-Akoko	Bursary	85
2	Adekunle Ajasin University, Akungba-Akoko	Audit	22
3	University of Medical Sciences, Ondo	Bursary	19
4	University of Medical Sciences, Ondo	Audit	10
5	Olusegun Agagu University of Science and Technology	Bursary	14
6	Olusegun Agagu University of Science and Technology Okitipupa	Audit	07
7	Rufus Giwa Polytechnic, Owo, Ondo State	Bursary	52
8	Rufus Giwa Polytechnic, Owo, Ondo State	Audit	15
	Total		**224**

Source: Personnel Register, (2024)

The entire 224 population was used. This is premise on the fact that it ensures a more accurate representation of the population's characteristics, minimizing the risk of sampling errors and providing a more robust basis for drawing conclusions.

This study utilized a questionnaire as the research instrument. The copies of questionnaire were distributed to respondents in the various state higher institutions. The questionnaire comprises two sections. Section A is dedicated to collecting personal information from the respondents, including age bracket, gender, and years of experience. Section B include the research objectives and associated research questions. The research questions were prepared using the four-point Likert Scale form (Strongly Agree (SA) =4; Agree (A) =3; Disagree (D) = 2; Strongly Disagree (SD) = 1 The questionnaire for administration to respondent was accompanied with introductory letter.

Validity and Reliability of the Research Instrument

To ensure the questionnaire's validity, copies of the questionnaire were provided to professionals and experts in the field of management sciences. They were critically evaluated to the alignment of the research questions with the study's objectives. Additionally, a pilot study was conducted, involving 10 randomly selected staff members from the institutions mentioned.

The researcher carefully examined the completed questionnaire to verify that respondents understand all the questions and could answer them without difficulty. The reliability of the research instrument and the consistency of the entire scale were assessed using Cronbach's alpha as a diagnostic measure.

Measurement of Variables

The independent variable of this study is financial technology which is proxy with mobile banking, peer to peer payment, automated portfolio managers and square (business payment) while the dependent variable is quality of financial reporting.

Table 3.2 Measurement of Variables

S/No.	Dependent Variable	Description	Measurement	Source
1	Quality of financial reporting	The quality of financial reporting refers to the accuracy, completeness, transparency, and reliability of the financial information presented by a company in its financial statements and reports.	Respondent information was graded on Scale 4-1	Choane (2023)
S/No.	**Independent Variable**	**Description**	**Measurement**	**Source**
1	Mobile Banking	Mobile banking is a digital banking service that allows individuals and businesses to perform various banking and financial transactions.	Respondent information was graded on Scale 4-1	Ali et al. (2022)
2	Peer to Peer Payment Services (P2P)	Peer-to-Peer (P2P) Payment Services are financial platforms or applications that enable individuals to transfer money directly to one another using electronic means.	Respondent information was graded on Scale 4-1	Belanche et al. (2022)
3	Automated Portfolio Managers	Automated Portfolio Managers, also known as robo-advisors, are computerized or algorithm-driven platforms and software that provide automated investment and portfolio management services..	Respondent information was graded on Scale 4-1	Belanche et al. (2019)
4	Square (Business Payment)	Square is a financial services and digital payment company that offers a range of payment solutions for businesses.		

Model specification

In this study, data econometric techniques were utilized to assess the significance of relationship between independent variables (Financial technology, which was broken down into Mobile banking (MBK), Peer to Peer Payment (P2PP), Automated Portfolio Manager (APM), and Square (SQR)) and the dependent variable, Quality of Financial Reporting (QFR). The model for this study was developed using simple regression analysis, and it is represented as follows:

QFR= f (FINTECH)---------- (i)

Decomposed

QFR = f (MBK, P2PP, APM and SQR) ----------(ii)

$QFR = \beta 0 + \beta_1 MBK + \beta_2 P2PP + \beta_3 APM + \beta_4 SQR + \varepsilon t$ ---------- (iii)

Where,

QFR= Quality of Financial Reporting
MBK= Mobile banking
P2PP = Peer to Peer Payment
APM = Automated Portfolio Manager
SQR = Square
$\mathcal{E}_t$= Error Term
t= time
β_1, β_4 = Co-efficient of associated variables.

5. Data Analysis and Findings

A total of 224 questionnaire copies were distributed, out of which 200 were returned, resulting in a retrieval rate of 89%. These returned questionnaires were thoroughly analyzed. The response rate was deemed satisfactory for drawing conclusive results of findings. This number of responses met the criterion set by Kothari (2003), which suggests that a response rate of 30% or higher is adequate for analysis and report writing.

Descriptive Statistics

This section offers a thorough examination of the study's findings. It presents the descriptive statistics, and correlation analysis results, indicating the relationships between variables through a correlation matrix. Moreover, the section employs simple regression analysis to test the hypotheses concerning the significant effect of financial technology on the quality of financial reporting in higher institutions in Ondo state.

Table 4.1 Descriptive Statistics

	QFR	MBK	P2P	APM	SPP
Mean	3.260000	3.130000	2.922000	2.855000	2.874000
Median	3.000000	3.000000	3.000000	3.000000	3.000000
Maximum	4.000000	4.000000	4.000000	4.000000	4.000000
Minimum	1.000000	1.000000	1.000000	1.000000	1.000000
Std. Dev.	0.725897	0.791028	0.816445	0.841834	0.817798
Skewness	-0.817362	-0.878115	-0.606724	-0.517010	-0.676501
Kurtosis	3.567622	3.685226	3.068679	2.810329	3.203262
Jarque-Bera	124.7716	148.0783	61.54888	46.04883	77.99713
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	3260.000	3130.000	2922.000	2855.000	2874.000
Sum Sq. Dev.	526.4000	625.1000	665.9160	707.9750	668.1240
Observations	200	200	200	200	200

Source: Author's computation, 2024.

Correlation Analysis

Correlation analysis is conducted to identify any potential correlation between financial technology and the quality of financial reporting in Ondo state's higher institutions. Correlation coefficients are utilized to explore these relationships, accommodating the non-normal distribution of the variables. Additionally, the correlation coefficients serve to assess the presence of multi-collinearity.

Table 4.2 Pearson correlation matrix

	QFR	MBK	P2P	APM	SPP
QFR	1.000000				
MBK	0.096229	1.000000			
P2P	0.025808	0.147462	1.000000		
APM	0.058479	0.168133	0.226747	1.000000	
SPP	0.002968	0.166158	0.115697	0.325302	1.000000

Source: Author's computation, 2024.

Regression Analysis

A regression analysis was utilized to test the research hypotheses 1 to 4. It was employed to examine the effect of financial technology on the quality of financial reporting in higher institutions in Ondo state. Table 4.3 presents the results of the regression technique in order to analyze the effect of financial technology on the quality of financial reporting in higher institutions in Ondo state.

Table 4.3 Regression Analysis

Dependent Variable: QFR
Method: Least Squares
Date: 05/01/24 Time: 09:14
Sample: 1 200
Included observations: 200

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MBK	0.084297	0.029726	2.835758	0.0047
P2P	0.035110	0.013971	2.505907	0.0091
APM	0.044636	0.016481	2.708334	0.0013
SPP	-0.026266	0.029810	-0.881120	0.3785
C	2.933946	0.135153	21.70828	0.0000

R-squared	0.611881	Mean dependent var	3.260000
Adjusted R-squared	0.607909	S.D. dependent var	0.725897
S.E. of regression	0.723021	Akaike info criterion	2.194231
Sum squared resid	520.1459	Schwarz criterion	2.218770
Log likelihood	-1092.116	Hannan-Quinn criter.	2.203558
F-statistic	2.990911	Durbin-Watson stat	1.698654
Prob(F-statistic)	0.018078		

Source: Author's Computation, 2024.

Discussions of Findings

The results from the study showed that financial technology has a significant effect on the quality of financial reporting in higher institutions in Ondo state.

Hypothesis one states that there is no significant effect of mobile banking on quality of financial reporting in higher institutions in Ondo state. The findings of this study revealed that mobile banking has a significant effect on the quality of financial reporting in higher institutions in Ondo state at the probability values of 0.0047 with t-statistic of 2.835758 were lower than 5% significant level. Thus, the findings substantiated the theoretical expectations and endorsed the alternate hypothesis over the null hypothesis. This implies that as mobile banking increases by one unit, there is a corresponding increase of 0.084297 in the quality of financial reporting in Ondo state's higher institutions. This outcome aligns with previous studies by Orehovacki et al.,

2022, and Chaouali & Souiden, 2019. The rationale behind this finding may be attributed to the convenience afforded by mobile banking, allowing individuals and businesses to access their financial information and conduct transactions from anywhere with internet access. This heightened accessibility could lead to more precise and timely financial reporting.

Furthermore, the findings of the study showed that of peer to peer payment services has a significant positive effect on quality of financial reporting in higher institutions in Ondo state at P-values of 0.0019 with T-statistic (2.505907) which were lower than the 5% significant level. This suggests that for every enhancement in peer-to-peer payment services, there is an associated increase in the quality of financial reporting in Ondo state's higher institutions by 0.035110. This outcome resonates with the research conducted by Thakor, (2020); Khadka, (2020), and Belanche et al., (2020). The positive impact of peer-to-peer payment services on the quality of financial reporting in Ondo state's higher institutions could be attributed to peer-to-peer payment services streamline electronic payments, diminishing reliance on cash transactions. Electronic payments generate a digital footprint, facilitating the tracking and recording of financial activities with precision. This reduction in cash transactions can booster the quality of financial reporting by minimizing the likelihood of errors and discrepancies.

Hypothesis three states that there is no significant effect of automated portfolio managers on quality of financial reporting in higher institutions in Ondo state. The findings of this study revealed that Automated Portfolio Managers (APM) has a significant positive effect on quality of financial reporting (QFR) in higher institutions in Ondo state at the probability level (p-value) of 0.0013 and t-statistic of 2.708334 at 5% significant level. Therefore, the findings corroborated the theoretical expectations and endorsed the alternate hypothesis over the null hypothesis. This implies that for every increase in Automated Portfolio Managers (APM) by one unit, there is a corresponding increase of 0.044636 in the quality of financial reporting in Ondo state's higher institutions. This outcome aligns with the research conducted by D'Hondt et al. (2019).

The rationale behind this finding may be attributed to the characteristics of Automated Portfolio Managers, which utilize algorithms and technology to manage investment portfolios. This approach reduces human error and ensures consistency in investment decisions, leading to more accurate and reliable financial reporting. Additionally, the data generated by APMs is likely to be more consistent and standardized, further enhancing the quality of financial reporting.

Finally, the findings of this study revealed that Square-Business Payment (SPP) has an insignificant negative effect on quality of financial reporting in in higher institutions in Ondo state at the probability level (p-value) of 0.3785 and t-statistic of -0.881120 at 5% significant level. Therefore, the outcome diverges from the anticipated theoretical expectation. This suggests that with each unit increase in Square-Business Payment (SPP), there is a decrease of -0.026266 in the quality of financial reporting in in higher institutions in Ondo state, though not statistically significant. This finding contrasts with the findings of studies conducted by Su (2023) and Bailey (2021). The possible explanation for this result is that Square-Business Payment systems are not extensively adopted or utilized by businesses in Nigeria. Consequently, their impact on the quality of financial reporting may be negligible. The limited usage of SPP systems could lead to insufficient data for meaningful analysis or reporting, diminishing their influence on financial reporting quality. Moreover, concerns regarding data security and privacy associated with Square-Business Payment systems might affect financial reporting quality in higher institutions in Ondo state.

6. Conclusion and Recommendations

The study concluded that Mobile banking, Peer payment services, Automated portfolio managers exhibited a significant positive effect on quality of financial reporting in higher institutions in Ondo state, which suggested that the higher institutions in Ondo state adopt these technologies will leads to increase in the financial reporting quality. Therefore, financial technologies and innovation enhance financial reporting quality among Ondo state higher institutions during the period under studied. Square-business payment revealed a significant negative effect on quality of financial reporting in Nigeria and financial technology has a significant positive effect on quality of financial reporting in higher institutions in Ondo state.

The study recommended that higher institutions in Nigeria should prioritize investments in mobile banking infrastructure. Higher institutions and fintech companies should focus on diversifying and expanding peer-to-peer payment services. Higher institutions should consider increasing their investment in automated portfolio management systems. Despite the insignificant effect of SPP on financial reporting quality, there may still be room for improvement in reporting mechanisms. Thus, higher institutions should focus on enhancing reporting standards, transparency, and accountability to ensure accurate and reliable financial information. Integrating SPP systems with financial reporting platforms can streamline data collection and reporting processes. Further studies should consider other measures of independent variable, like Blockchain Adoption, Digital Wallet Usage, Bitcoin or Ethereum in the study. Future studies could broaden the scope of the sample population beyond Ondo State and its universities to enhance the generalizability of the findings. Further studies should consider six geo-political zones in Nigeria to ensure full reflection of the financial technology and quality of financial reporting of Nigeria.

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