UNIVERSITY OF EDUCATION, WINNEBA

EFFECT OF PERCEIVED FINANCIAL RISK ON ACCOUNTING INFORMATION SYSTEM ADOPTION: AN EMPIRICAL STUDY BASED ON UTAUT

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A dissertation in the Department of Accounting, School of Business, submitted to the School of Graduate Studies, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration (Accounting) in the University of education, Winneba

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DECLARATION

Student's Declaration

I, Clement Damoah Ababio, hereby declare that this thesis, except for quotation and references contained in published works which have all been identified and duly acknowledged, is entirely my original work and that it has not been submitted, either in part or whole, for another degree elsewhere.

Signature: ……

Date: ……..……..……...

Supervisor's Declaration

I hereby declare that the preparation and presentation of this dissertation were done in accordance with the guidelines for supervision of thesis laid down by the University of Education, Winneba.

Name of Supervisor: Philip Siaw Kissi, (Ph.D)

Signature: ……

Date: ……..……..……...

DEDICATION

This dissertation is dedicated to my late brother Caleb Damoah Ababio, and the entire Damoah Ababio family, to my supervisor and friends for their support in a diverse way throughout my study.

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I would like to express my gratitude to my Family for making available the fundamental energy and resources required for me to make this research project a reality. I wish to extend my ardent appreciation to all the individuals who offered their backing and help. To the great men and women, whose shoulders I stand on, especially Aps. Moses Boahen. I would like to single out some key Lecturers who have shaped so much of my direction, technique and abilities, thus, Dr. Philip Kissi Siaw, Mr. Daniel Owusu-Opoku, Ms. Mavis Pobbe and Mr. Emmanuel Atta Anaman for offering a lot of assistance in coming up with this research project. Appreciation likewise goes out to my family; this project would have been incomprehensible without their enduring support. Lastly, I thank all my friends, Especially, Mr. Isaac Afful, Ps. John Quansah, Ms. Jemimah Ohene Aseidu, Ms. Susana Sossa and the entire host of men and women who worked behind the scenes, to guarantee that my project was completed.

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ABBREVIATIONS

AGFI	Adjusted Goodness of Fit Index
AIS	Accounting Information System
AMOS	Analysis of a Moment Structures
BI	Behavioral Intention
CFI	Comparative Fit Index
CIBG	Chartered Institute of banking, Ghana
CITG	Chartered Institute of Taxation, Ghana
EE	Effort Expectancy
FC	Facilitating Conditions
FR	Financial Risk
GFI	Goodness of Fit Index
GOF	Goodness Of Fit
HRS	Health and Retirement Study
IBM SPSS	Statistical package for the social sciences
ICAG	Institute of Chartered accountants,Ghana
LISREL	Linear Structural Relations
NFI	Normed Fit Index
PE	Performance Expectancy
PNFI	Parsimony Normed Fit Index
RMSEA	Root Mean Square Error of Approximation
RMSR	Root Mean Square Residual
SCF	Survey of Consumer Finances

SEM	Structural Equation Modeling
SI	Social Influence
SRMR	Standardized Root Mean Square Residual
TAM	Technology Acceptance Model
TPB	Theory of Planned Behaviour
TRA	Theory of Reasoned Action
UEW	University of Education, Winneba.
UTAUT	Unified Theory of Acceptance and Use of Technology

ABSTRACT

This study investigated the factors that influence prospective accountant‟s intention to adopt accounting information system. Drawing on perceive financial risk and unified theory of acceptance and use of technology and use of technology (UTAUT) model. A sample size of 260 respondents was selected using both convenience and purposive sampling techniques. A total of 260 questionnaires were received from both undergraduate and postgraduate accounting students. Confirmatory Factor Analysis (CFA) was used to perform reliability and validity checks, and Structural Equation Modeling (SEM) in conjunction with multi-group analysis method was used to test the hypothesized conceptual model. As hypothesized; the findings of this study revealed that performance expectancy (PE), social influence (SI), facilitating condition (FC), and financial risk (FR) to be significant determinants of behavioral intention to adopt AIS. Effort expectancy on the other hand was found to have no significant effect on intention to adopt AIS. The findings of this study also reveal that there is a significant difference between male and female prospective accountants perception on perceived financial risk. The findings suggest that perceived risk variables are important to consider in explaining students behavioral intention to adopt AIS. The findings contribute to the literature by validating and supporting the application of the extended UTAUT model in the Ghanaian contexts. The study is also useful to senior management, technology consultants, software vendors and accounting professional bodies in promoting the adoption of AIS.

CHAPTER ONE

INTRODUCTION

1.0 Overview

This introductory chapter discusses the background of the study, statement of the problem, aim and objectives of the study and research questions. It also talks about the significance of the study, delimitations of the study, and the organization of the study.

1.1 Background of Study

The corporate society has become vibrant and is experiencing rapid changes as a result of the introduction of new technologies, innovations, and increased demand from customers. The introduction of information technology into the accounting fraternity has brought new challenges and opportunities for businesses and individuals (Malik et al., 2021). This has also made accountants and users work easier than before because it has resulted in facilitating the preparation and presentation of financial statements that are free from errors, more reliable and relevant (Friday & Japhet, 2020). Currently, there has been a dramatic shift in most accounting activities in the business world which is a result of the development of the Accounting Information system (Sudiyani, 2019).

On the other hand, the expansion of trade over the internet and secured payment system for shopping in the virtual environment is another factor that increases the demand for Accounting Information Systems (AIS) in developing countries (Tunay et al., 2015). AIS is a software package that operated on a computer system and is used to accomplish all accounting tasks, including recording, storing, retrieving, sorting, analyzing, presenting and transferring accounting information to different stakeholder

groups (Senarathna et al., 2018). AIS applications are recognized as fundamentally changing task processes and providing complex decision support, as opposed to simply increasing the speed and accuracy of traditional accounting tasks (Ibrahim et al., 2020).

AIS are considered as a tool for formulating strategy rather than a tool for calculating or analyzing data. Currently there has been a wide range of AIS software, such as Tally, Troyee, AccPac, Oracle Applications and SAP, among others is highly appreciated by the employees of various organisations in Bangladesh (Chong et al 2021). The AIS has come to minimize the monthly workload of the accountants, for instance, the preparation and presentation of financial statements which requires less time and less physical/manual involvement. Moreover, AIS reduce the physical recording of customers‟ data and monitor transactions within the day to enable accountants to know the daily financial status of the firm without necessarily visiting branches daily (Ibrahim et al., 2020).

In developed countries such as Austria, North America, North Carolina, the popularity of AIS usage and adoption by most accountants has now increased, replacing the manual system of accounting practices (Batara et al., 2017). However, in a developing country, some banks, particularly in Ghana have adopted AIS as an intermediate strategy for providing a limited set of relevant information or transaction service via the internet, while maintaining their core branch operations (Teru et al., 2018).

1.2 Statement of Problem

Despite the importance of AIS and many investments in information technology (IT) applications, some organisations have issues relatated to AIS acceptance and implementation (Badrani & Siadat, 2021). However, several studies on AIS focus on

the effects of organisational culture on the AIS Moody et al. (2017) , the mediating effect of AIS in the relationship between innovation strategy and corporate financial performance (Hutahayan, 2020), exploring the role of AIS in enhancing financial performance in the hotel industry (Al-Wattar et al., 2019), the effect of AIS on the financial performance of firms (Ganyam & Ivungu, 2019) and issues related to the design, development and performance effects of AIS (Granlund, 2011; Senarathna et al., 2018). Some studies on the adaptation of AIS, only focus on the effect of user competency, top management supports, perceived reliability, confidence, and security factors (Haleem & Kevin, 2018; Mkonya et al., 2018) on AIS adaptation. Therefore, there is a call to investigate the factors affecting the adaptation of AIS.

Moreover, the debate about the gender gap started in the 1920s and continued in the current literature. Considering students‟ intention to adopt technology, previous studies suggested that there is a disparity in technology adoption among male and female students‟ behavioural intention to adopt technology (Kessel et al. 2021). Thus, factors that affect males‟ perception of perceived financial risk could be different from those that affect females. In addition, previous studies have shown that some factors are strong influencers on males‟ perception of financial risk than women and vice versa (Venkatesh et al., 2003; Blau & Kahn, 2017).

However, little is known about the effects of gender difference on prospective accountants‟ perceptions of perceived financial risk. As a result, it‟s important to study the extent of gender difference on perceived financial risk. Therefore, this study integrates perceived financial risk into the four main determinants of the UTAUT model (Venkatesh et al., 2003) to investigate whether these factors influence

prospective accountants‟ intention to adopt AIS, and also the study finds out the gender difference in perceived financial risk.

1.3 Aim of the Study

This paper aims to extend the UTUAT Model by adding perceived financial risk factor to aid in investigate the intention to adopt AIS and further examines the significant difference between the male and female perception of financial risk towards AIS adoption.

1.4 Objective of the Study

In light of the purpose of the study, the following were the research objectives:

1. To investigate the influence of Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions and Financial Risk have influence on prospective accountants‟ intention to adopt Accounting Information System.
2. To investigate the perceptions prospective accountants have on financial risk towards AIS adoption.
3. To find out whether there is a statistically significant difference between the male and female prospective accountants‟ perceptions of the financial risk towards AIS adoption.

1.5 Research Question

From the research gap the following questions have been formulated:

1. What is the influence of performance expectancy, effort expectancy, social influence, facilitating conditions and perceived financial risk on prospective accountants‟ adoption of AIS?
2. What perceptions do prospective accountants‟ have on perceived financial risk towards the adoption of AIS?

3. What is the difference between male and female prospective accountants‟ perceptions of financial risk?

1.6 Scope of the Study

The scope of the study was focused on two major categories. These are; the contextual category and geographical scope. In the contextual sense, the study was emphasizing on Accounting Information system. Laying it focus on prospective accountants' intention to adopt AIS. There are a lot of students who might have the intention to adopt AIS; hence the study will be limited to only accounting students both from the postgraduate level and undergraduate level.

Geographically, the study was situated within the Central Region of Ghana specifically Winneba. However, schools within Winneba are many and as such, it is practically impossible for the researcher to embark the study on all the schools within the municipality. For this reason, the researcher selected UEW-Business school as its study area and the actual study was conducted specifically on prospective accountants both at the undergraduate level and postgraduate level.

1.7 Significance of the Study

First, the findings of the study would contribute to improving the understanding of the factors that influence prospective accountants‟ intention to adopt AIS and also the perception these students have on financial risk. The empirical results of the study would be useful for making policies and decisions as well as resolving the negative perception accountants have on financial risk Secondly, the study contributes to the development of a multi-theoretical approach of identifying the factors that influence intention to adopt AIS, in this study, the review of different perspectives clarified that there is the need to adopt an integrated approach rather than a single perspective to

understand and explain the factors that influence intention to adopt AIS among student‟s accountants.

1.8 Delimitation of the Study

The research work covers the factors that influence prospective accountants‟ intention to adopt an accounting information system. Accounting students from the University of Education, Winneba were selected for the study. These were the students with the requisite information needed for the study.

1.9 Organization of the Rest of the Study

Chapter two focused on the literature review, which is about the concept of AIS and UTAUT Adoption. Chapter three discussed the methodology used in the study whereas Chapter four dealt with the analysis of the data collected, results and discussion. Chapter five which is the final part was devoted to summary, conclusions and recommendations to the findings identified in chapter four.

CHAPTER TWO

LITERATURE REVIEW

2.0 Overview

This chapter offers a comprehensive review of existing theoretical literature that link financial risk, performance expectancy, facilitating condition, effort expectancy, social influence and behavioural intention. The review of the empirical literature on the effect of financial risk, performance expectancy, facilitating condition, effort expectancy, social influence and behavioural intention to AIS adoption because of developing hypotheses among the variables examined in this study.

2.1 Theoretical Framework

2.1.2 The Theory of Reason Action (TRA)

The Theory of Reasoned Action (TRA) posits that the behaviour of an individual is usually driven by behavioural intention, which is often a function of an individual‟s attitude toward the behavioural and subjective norms surrounding the performance of the behaviour (Senarathna et al., 2018). This theory generally posits that the performance of a person‟s specific behaviour is determined by his or her behavioural intention to perform the behaviour. Therefore, this theory is guided by the principle of compatibility and behavioural intention. In regards to accounting information systems, the more positive the attitude towards accounting information system adoption and the greater the perception of social pressure towards the use of accounting information systems, the stronger the intention to adopt or continue using accounting information systems.

However, Perri et al. (2020) has argued that the theory was limited by correspondence. In essence, for the theory to predict specific behaviour, there should

be an agreement of attitude and intention on an action, target, context, time frame and specificity. Because of this, a major criticism of TRA is that it ignores the situational factors that may influence the attitude–intention–behaviour relationship and is thus ill-equipped to predict situations in which individuals have low levels of volitional control.

2.1.3 The Theory of Planned Behavior (TPB)

The theory of planned behaviour (TPB) builds on the limitations of the theory of reasoned action (TRA) by expanding the boundary conditions of the theory of reasoned action to deal with the behaviour over which individuals by introduction have incomplete volition control. The theory posits that the behaviour of an individual is driven by behavioural intentions where behavioural intentions are a function of an individual's attitude towards the behaviour, the subjective norms surrounding the performance of the behaviour, and the individual's perception of the ease with which the behaviour can be performed (behavioural control). E. Jarrett (2016) harangued that an additional determinant of intentions and behaviour is the perceived behavioural construct. Therefore, this construct is said to be the resource and opportunities available to an individual that influence the adoption of a particular behaviour. For instance, in the context of Internet banking, if an individual realizes that technology is available and other resources are available to him and that he can use it, there is the possibility of adoption and continued usage of accounting information systems.

The theory of planned behaviour has also shortcomings with some writers criticising it for ignoring important factors that may influence intention behaviour relationships. For instance, Tunay et al. (2015) have argued that habit, perceived moral obligation

and self-identity are variables that could predict intention in the TRA that TPB failed to address. E. Jarrett (2016) have criticised the theory by stating that, since the theory requires individuals to be motivated to perform certain behaviour, this assumption may be problematic when studying consumer adoption in addition to an identical belief structure among respondents when it comes to performing behaviour. The use of the theory of planned behaviour has been successfully applied to predict accounting information system behaviour and has been seen as a better alternative to the theory of reason action.

2.1.4 Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is a widely used model, introduced by Davis (1989). It is an extension of the Theory of Reasoned Action (TRA). TAM specifically models the acceptance of information systems. TAM aims to provide answers to how users come to accept technology. The model suggests that several factors influence a user‟s decision on how and when to accept new technology. The model pursues a better measurement for predicting and explaining the use of technology, it notes that perceived usefulness and perceived ease of use are the two main factors that influence this decision.

Perceived usefulness is the degree to which a person believes that using a particular system would enhance his or her job performance. Furthermore, he defines perceived ease of use as the degree to which a person believes that using a particular system would be free from effort. Behavioural intention (BI), as represented in TAM, is seen as being jointly determined by a person's attitude toward using a system (A) and perceived usefulness (U), with relative weights estimated by regression: BI= A + U.

The Technology Acceptance Model is indeed a very popular model for explaining and predicting system use. Several social psychology researchers have replicated Davis (1989), original model, to show the relationship between ease of use of a system, perceived usefulness of a system and the actual system use. Venkatesh and Davis (2000) introduced a unified model by introducing social influence as a factor that can influence the perceptions of the user.

2.1.5 Unified theory of acceptance and use of technology (UTAUT)

The Unified theory of acceptance and use of technology (UTAUT) model is an extension of the Technology acceptance model formulated by (Venkatesh et al., 2003). It is a review of 8 other theories, previously used in social psychology analysis. According to Venkatesh et al. (2003), UTAUT provides a useful tool for managers needing to assess the likelihood of success for new technology introductions. UTAUT is also used to understand the drivers of acceptance to proactively design interventions targeted at populations of users that may be less inclined to adopt and use new systems. The UTAUT model has advanced individual acceptance research by unifying the theoretical perspectives common in the literature and incorporating four moderators to account for dynamic influences including organizational context, user experience, and demographic characteristics (Venkatesh et al., 2003). Moodley and Govender (2016) stated that: "UTAUT tool may be useful in providing insight into cross-cultural technology acceptance differences." According to Moodley and Govender (2016), while reviewing the UTAUT model they note that UTAUT has been considered the most prominent and unified model in the stream of information technology adoption research with high robustness of the instruments regarding the key constructs. Zaineldeen et al. (2020) agree that UTAUT is comprehensive and has high explanatory power as compared to other technology acceptance and use theories.

In Figure 1, the theory explains user intentions to use technology and the subsequent usage behaviour. The theory also holds that the four key constructs, performance expectancy; effort expectancy; social influence; and facilitating conditions, are direct determinants of usage intention and behaviour. Gender, age, experience, and voluntariness of use are to mediate the impact of the four key constructs on usage intention and behaviour. (Venkatesh et al., 2003).

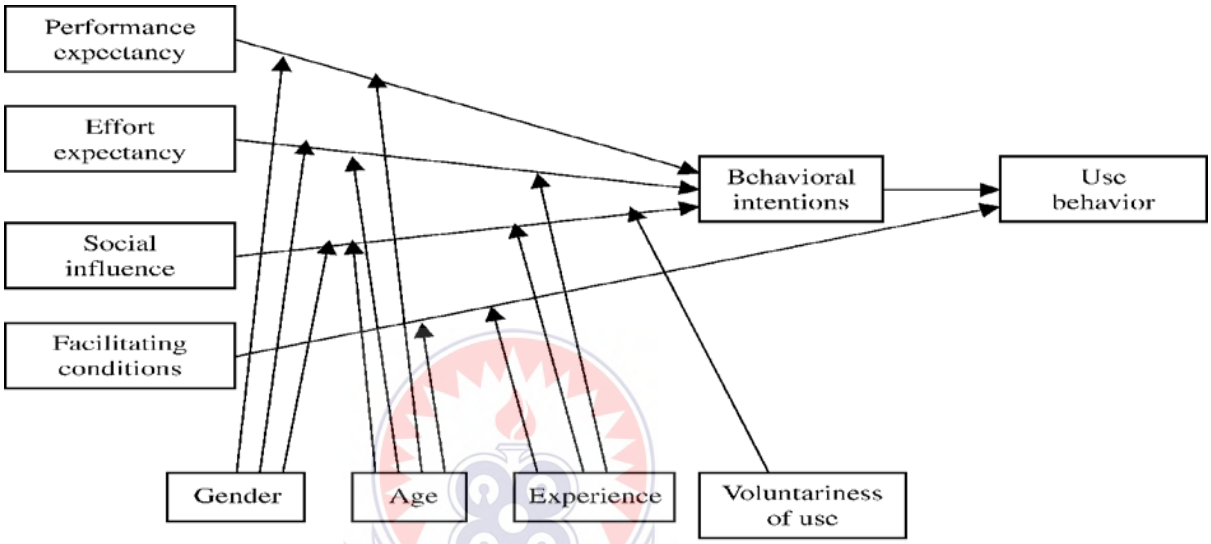


Figure 1: UTAUT Model. (Venkatesh et al. 2003)

In explaining the four core constructs of UTAUT, Venkatesh et al (2003), note that performance expectancy could be defined as the degree to which an individual believes that using the system will help him or her to attain gains in job performance. This construct was, according to them, derived from five different constructs and models of perceived usefulness (TAM/TAM2 and C-TAM-TPB), extrinsic motivation (MM), job-fit (MPCU), relative advantage (IDT), and outcome expectations (SCT).

Furthermore, Venkatesh et al. (2003) define effort expectancy as the degree of ease associated with the use of the system. This concept was derived from the three constructs and models of perceived ease of use (TAM/TAM2), complexity (MPCU),

and ease of use (IDT). The third construct, used in explaining UTAUT, is the social influence, this construct defines as the degree to which an individual perceives that important others believe he or she should use the new system. Social influence in UTAUT is explained as a subjective norm in TRA, TAM2, TPB/DTPB and C-TAM-TPB, social factors in MPCU, and image in IDT. Finally, the last construct in UTAUT is the facilitating conditions, defined as the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of the system. Facilitating conditions is represented as perceived behavioural control (TPB/ DTPB, C TAM-TPB), facilitating conditions (MPCU), and compatibility (IDT). These factors are deemed as having a direct effect on accounting information system adoption and are likewise used as fundamental antecedents to unraveling accounting information system adoption in the developing world. Although UTAUT is still a relatively new model and has not been as widely used as TAM, it has gradually drawn researchers‟ attention and has been recently applied to exploring the users‟ acceptance of Internet banking (Alalwan et al., 2016).

In conclusion, the theories reviewed in the above theoretical perspectives focus on factors that influence users‟ intention to adopt information systems or technology. To effectively delve into the issue of the influence of performance expectancy, effort expectancy, social influence and facilitating conditions on prospective accountants‟ adoption of accounting information in Ghana, this study sought to use the Unified Theory of Acceptance and Use of Technology (UTAUT) as its theoretical lens. The reason behind the adoption of this theory is its ability to help researchers reach a unified view of users‟ acceptance of technology. Therefore, to find answers to the research questions in chapter 1, this section discusses literature relating to the chosen theoretical framework to build a solid research structure (hypothesis) on the influence

of performance expectancy, effort expectancy, social influence, and facilitating conditions of consumers' adoption of accounting information system in Ghana. The four key variables of the UTAUT model which are determinants of usage intention will be used to describe the factors that influence end-use consumers´ intention. This is because the thesis focuses only on the direct determinants of intentions. Therefore, the measurement of actual use or adoption behaviour and the mediating factors of the determinants are not included in this research. An attempt by Jeon et al. (2020) to extend the UTAUT model indicates that Trust and perceived risk affect intention to use in UTAUT. Therefore this study extended the UTAUT model by adding financial risk.

Perceived risk is consumers‟ subjective expectations of a loss. It means that any action of a consumer will produce consequences which he cannot anticipate with anything approximating certainty, and some of which at least are likely to be unpleasant. Consumers perceive a high degree of risk when they make purchase decisions to buy unknown brands as they do not have experience with those brands, thus the perception of risk causes the consumer to select whichever device appears to be best suited for the type of risk involved (Quy Nguyen-Phuoc et al., 2021). Sohn et al. (2016) argue that perceived risk is a “multidimensional phenomenon” that can be segmented into different risk components. Perceived risk is categorized under five dimensions in the previous studies.

They are:

(1) perceived functional risk;

(2) perceived financial risk;

(3) perceived physical risk;

(4) perceived psychological risk; and

(5) perceived social risk.

Although there are five types of perceived risks, only financial risk was considered for this study because the study wants to find out whether the possibility of a monetary loss from a poor purchase choice/decision of any accounting software can affect accountants‟ intention to adopt accounting information system.

2.2 Empirical Review and Hypothesis Development

This section provides an empirical review of AIS adoption, thus the factors that influence accounting students‟ intention to adopt AIS and a review of literature on objectives two and three of the study. Based on this review, the hypotheses on which the study is premised are developed. This section is organized as follows; a review of empirical literature relating to UTAUT and AIS adoption, a review of the literature concerning the perception of risk and also a review on gender and risk. It is on this basis that the study hypotheses were developed.

Factors Influencing Intention to adopt an accounting information system

2.2.1 Performance expectancy (PE)

Venkatesh et al. (2012) conceptualized performance expectancy as the “degree to which using a technology will provide benefits to consumers in performing certain activities.” Performance expectancy, therefore, constitutes the different attributes of information systems that can offer benefits to users. This is quite similar to the perceived usefulness dimension of the Technology Acceptance Model (TAM). The consensus from prior literature is that individuals will be more inclined to adopt and

use new technology if they believe that the technology will be useful to them (Alalwan et al., 2017; Venkatesh et al., 2012).

In the context of an accounting information system, performance expectancy will entail the extent to which prospective accountants perceives that using an accounting software application can be beneficial in completing their accounting transactions. However, such a view has received mixed findings with some studies supporting the positive influence of perceived usefulness on intention to adopt m-commerce (Chong, 2021), while others found no significant association (Kalinić et al., 2021). Nonetheless, since performance expectancy goes beyond simply perceived usefulness to include aspects of relative advantage and extrinsic motivation, the outcome might be different from that of perceived usefulness (Verkijika, 2018). For example, Jaradat and Rababaa (2013) revealed that performance expectancy was a significant predictor of behavioural intention to adopt m-commerce in Jordan. Also, current evidence shows that performance expectancy plays a significant role in the adoption of mobile payments (Alalwan et al., 2017; Oliveira et al., 2016). Hence, the following hypothesis is proposed:

H1: Performance Expectancy has a positive influence on behavioral intention to adopt AIS.

2.2.2 Effort Expectancy

Effort expectancy on the other hand represents the degree of ease associated with the use of a system. Other constructs in different models also capture this same concept. They include perceived ease of use (TAM); and complexity (DOI and MPCU). However, the relationship between effort expectancy and behavioural intentions is often debated due to the effect of performance expectancy on behavioural intention

(Alalwan et al., 2017). Even though the effort expectancy construct was aggregated in the UTAUT model from the perceived ease of use and complexity construct, research conducted using the TAM model has provided contradictory outcomes when reviewing the perceived ease of use and studies using TAM, IDT and MPCU in examining complexity (E. Jarrett, 2016; Shi et al., 2020). Moreover, in respect of the effort expectancy construct Zaineldeen et al. (2020) has posited that when users feel that accounting information system is easy to use and does not require much effort, they will have a high expectation towards acquiring the expected performance; or else, their performance expectation will be insignificant.

Martins et al. (2014) investigated people intention to use Internet banking. The findings revealed that effort expectancy is a stronger predictor of intention. In another study conducted by Thakur (2013) discovered effort expectancy has a significant effect on consumer‟s mobile payment services. In the context of this study, it is expected that if the students find the system easy to use, then they are more likely to adopt it. Hence, the following hypothesis is postulated:

H2: Effort expectancy has a positive influence on behavioral intention to adopt AIS.

2.2.3 Social Influence

Social influence can also be defined as the degree to which an individual perceives how important others believe he/she should use a new system. This particular construct is represented differently in existing models such as subjective norms (TRA, TAM2, TPB/DTPB and combined TAM-TPB), social factors (MPCU), and image (DOI) (Venkatesh et al., 2003). Al-Qeisi (2015) has posited that a comparison between models established that the behaviour of these constructs concerning the

adoption of new systems is similar. Hence, Graf-Vlachy et al. (2018) posit that for adopters without enough experience, the perception of referent becomes an important issue for behavioural intention. Moreover, although social influence has been modelled on different models, the result in regards to its importance in predicting behavioural intentions has been debatable. Zaineldeen et al. (2020) have therefore stated that social influence is expected to positively influence behavioural intention concerning accounting information system adoption.

Wills et al. (2008) examined registered nurses‟ acceptance to use electronic medical records. They concluded that social influence is a significant determinant of behavioral intention. Furthermore, Escobar-Rodríguez and Carvajal-Trujillo (2014) investigated factors that positively affect purchasing of online flight ticket from low-cost carrier websites. The findings indicated that social influence has a positive impact on customer‟s intention.

Likewise, Moody et al. (2017) also testified that young adult‟s intention to use accounting information system was significantly affected by peers rather than family members based one survey conducted in the US Midwest universities. Based on the review of literature, this study postulated that:

H3: Social influence has a positive influence on behavioral intention to adopt AIS.

2.2.4 Facilitating conditions (FC)

Facilitation conditions refer to “the consumers‟ perceptions of the resources and support available to perform behaviour” (Venkatesh et al., 2003). In other words, facilitation conditions can be seen as the perceptions of consumers regarding environmental barriers or available resources that ease the use of accounting

information system solutions. For example, the cost or availability of mobile internet services in a given region can facilitate or hinder consumers‟ use of mobile phone apps for shopping. The initial conceptualization of the UTAUT considered facilitation conditions as a predictor of only use behaviour; however, Venkatesh et al. (2012) later showed in the UTAUT2 that facilitation conditions also affect behavioural intention to adopt a given technology. Zaineldeen et al. (2020) in their study showed that the universality of this association is questionable and its findings revealed significant outcomes. Other studies have failed to find any significant association of facilitation conditions with behavioural intention (Verkijika, 2018; Oliveira et al., 2016). Despite these mixed findings, this study goes with the view of Venkatesh et al. (2012) that facilitation conditions significantly influence behavioural intention. The facilitation conditions that influenced the use of technology in the study of Zaineldeen et al. (2020) can very much influence accounting information systems as a technology needed for recording accounting transactions.

In the context of workplace technology use, facilitating conditions are believed to include the availability of training and provision of support. In the context of this study, facilitating conditions will be measured by the perception of students of whether they are able to access the required resources and the necessary support to use accounting information system. Hence, the following hypothesis is postulated:

H4: Facilitating conditions has a positive influence on behavioral intention to adopt AIS.

2.2.5 Financial risk

A strong predictor that influences online shoppers‟ purchase intentions, searching information and frequent purchase activities was identified to be a financial risk.

Financial risk is defined as the probability of an internet shopper suffering monetary loss from a purchase when the product does not perform well or if the product is not worth the price paid (Alkhater et al., 2018). Likewise, Kumar and Ghodeswar (2015) defined financial risk to include the possibility of repairing costs required for a product purchased online in addition to some hidden maintenance charges to the customers. Habib and Hamadneh (2021) found that any form of financial loss – either through credit card fraud, lesser quality or product that did not perform as expected – deters online shopping and has strong negative effects on online shopping intentions. Halim and Amin (2021) stated that most online accounting platforms have a low level of security that normally makes their users worried to store their accounting information there or disclose personal information. Consumers‟ sense of insecurity concerning computerized accounting online platforms usage was the major barrier to their intention to adopt such software‟s (Bajaj & Kumar, 2019). Purchasing sensory products such as apparel via the internet is riskier as compared to other goods such as books or computer software. It is difficult for consumers to evaluate and test apparel products via virtual stores (Kim et al., 2018).

According to Almousa (2019) financial risk is one of the perceived risks that will negatively influence consumers‟ online purchase intentions for apparel. Financial risk is also indicated to be a strong forecaster of customers‟ online purchase intentions for apparel (Kamalul Ariffin et al., 2018). In a similar study, Bhukya & Singh (2015) argue that perceived financial risk by a shop owner is proposed to have a negative influence on their intention to use accounting software for their daily transactions. Hence, when consumers perceived higher levels of financial risk, they are less likely to shop via the internet and the total amount spent online or rate of searching to buy will also be affected (Chakraborty, 2019).

Similarly, Alkhater et al. (2018) is his study stated that financial risk has a significant negative effect on consumers‟ purchase propensity as well as future purchase intention. Furthermore, financial risk depends on the price levels of the product category. In this respect, it tends to be higher for more expensive and higher involvement categories (such as premium wine), and lower for cheaper and lower involvement categories (such as butter). From this logic, the following hypothesis is proposed:

H5. Perceived financial risk has a negative influence on behavioral intention to adopt AIS.

2.3 Perception of Perceived Financial Risk

Perceived risk refers to an individual‟s perceptions regarding the risks linked with using a given technology. Such risk can include financial, psychological, social, physical or time risks (Karamustafa et al., 2013). Existing research suggests that the risks perceived by consumers regarding using internet technologies contribute significantly to their restraint in adopting electronic systems (Alkhater et al., 2018). Over 80% of internet users worry about having their details on the web (Rana & Dwivedi, 2015). This is not surprising given the increasing trends of consumer information being stolen from company information systems and leaked online or sold in the black market. As such, in the context of e-commerce, it is expected that if consumers perceived the risks of using an e-commerce application to be high, the likelihood of adopting such technology will be below. Rahman and Sloan (2017) showed that perceived risk had a significant negative influence on behavioural intention to adopt e-commerce. This is quite expected, as consumers are less likely to pay for goods and services via mobile devices if they perceive the risks to be high

(Slade et al., 2015). Fisher and Yao (2017) found a negative relationship between financial risk tolerance and the number of dependents in the household. Alkhater et al. (2018) proposed a nonlinear relationship between financial risk tolerance and the number of dependents. Education also has received moderate support in the literature as a factor related to risk tolerance, with higher levels of education associated with greater risk tolerance (Perri et al., 2020; Venkatesh, 2021). Individuals with a bachelor‟s degree or higher were found to be more risk-tolerant than others, with the lowest educated individuals (high school diploma or less) having the lowest risk tolerance (Fisher & Yao, 2017).

Education is thought to increase a person‟s capacity to evaluate risks inherent to the investment process and therefore provides them with a higher financial risk tolerance (Takacs & Felkai, 2010). However, Aren and Nayman (2020) did not find a significant relationship between education and financial risk tolerance. Racial and ethnic background also is important in explaining risk tolerance. Halim and Amin (2021) found that whites were more risk-tolerant than were other racial/ethnic groups. Cupples et al. (2013) found that, compared with their white counterparts, black and Hispanic respondents were more likely to take a substantial financial risk (versus high, some, or no risk), but significantly less likely to take some financial risk (versus no risk). Grable et al. (2020) showed that blacks have higher mean risk tolerance levels than do white respondents, while all studies based on the Survey of Consumer Finances (SCF) dataset showed that black respondents were less willing than white respondents to take investment risk. Tunay et al. (2015) found that investors with a longer financial planning horizon invested more in stocks and bonds. Most studies have shown that investors with poor health favour less risky assets (Farrington, 2021). Poor health also has been found to have a negative effect on the shares of stock

holdings in retirement portfolios (Aren & Nayman, 2020). Verkijika, (2018) in his study, investigates the differences in perceived risk between online shoppers and non-online shoppers, as well as online shoppers‟ perceived risk relating to two culturally different countries (i.e., Korea and the United States). The study showed a significant difference in the perceived risk of online shopping between online shoppers and non-online shoppers, and a higher level of perceived risk for those who had not experienced online shopping than those who had purchased a product online. The study also showed that both American and Korean Internet users had a similar degree of perceived risk toward online shopping. Korean online shoppers showed higher risk perception on social risk, while Americans showed higher risk perception on other factors such as time, financial, and psychological risk. On the other hand, product-related risk factors such as performance and physical risk were not significantly different between both countries.

Research by Almousa (2019) on 300 Saudi Arabian customers investigated perceived risks on apparel online shopping by conducting a Web-based survey that measured the perception of customers‟ on the six types of risks (performance risk, financial risk, psychological risk, security risk, time risk and privacy risk) connected with online apparel shopping and their influence on purchase intentions. It was found that financial risk and performance risk strongly and negatively influenced online shopping intentions; it was also found that privacy risk and security risk have negative effects on online shopping intentions. This research by Almousa (2019) is a relevant study as it specified and encapsulated perceived risks in apparel online shopping.

A study by Bhatti et al. (2019) investigated the effects of perceived risk (time risk, financial risk, information security risk, delivery risk and product risk) on online

shopping intentions in Jordan using a sample size of 395 respondents where the majority of the consumers are online shoppers. The study revealed that financial risk, product risk, information security risk and delivery risk negatively affected online shopping intentions, and the study concludes that online merchants should be aware of customers" perceived risks and strategies adequately to avert these risks.

2.4 Gender Difference on Perceive Financial Risk

Gender differences in decision making under uncertainty has been studied by several researchers that together have come to some general conclusions. Self-reported gender differences in risk tolerance have been examined widely. Empirical findings agree generally that women are, on average, less risk tolerant in their financial decisions than men (Blau & Kahn, 2017).

Cupples et al. (2013) found that gender was a significant determinant of risk tolerance, such that women were significantly more risk-averse. Several researchers have explored the link between marital status, gender, and risk tolerance. Kannadhasan et al. (2016) showed that single women are less risk-tolerant than are single men or married couples. Similarly, Alkhater et al. (2018) found single women to be less risk-tolerant than are single men. The results of Friedl et al. (2020) study showed that both married and unmarried females have lower risk tolerance than do married men, while unmarried males exhibit the greatest risk tolerance. Masoud (2013) found that risk tolerance was highest among married men, followed by unmarried men, unmarried women, and finally, married women. Yao et al. (2011) found a negative relationship between being an unmarried female and risk tolerance. However, in contrast to the findings above, Sohn et al. (2016) did not find that gender was a significant predictor of financial risk tolerance.

Researchers also have examined gender differences in financial risk-taking behaviour. Fisher (2016) found that women were less likely than men to hold stocks and more likely to hold certificates of deposit in their portfolios. Arif et al. (2020) examined gender differences in defined contribution pension allocations and found that women invested in their holdings more conservatively. Generally, research shows that women are less risk-tolerant than men; however, there have been exceptions. For example, Haleem et al. (2018) did not find a gender difference in the dollar holdings of stocks, and Parker (2010) found no gender difference in the proportion of stocks held in retirement accounts among a group of university faculty in Kansas.

Using data from the Health and Retirement Study (HRS), which focuses on older Americans, it was revealed gender differences in risk tolerance accounted for approximately 10% of the gender difference in accumulated wealth. Perri et al. (2020) found that the total effect of gender on risk tolerance reduced when education was included as a mediator. These results indicate that several other factors mediate the gender difference in financial risk tolerance. Limited research has investigated whether there is a gender difference in financial risk tolerance. Therefore, this study seeks to fill that gap. Lin et al. (2020) investigated the question by examining data from ten different experiments, all of which had the same simple investment game4 as a method. The results were very consistent in the sense that women invested less than men, and therefore appeared to be more risk-averse. What made the findings particularly robust was the fact that the ten experiments were conducted by different researchers in different parts of the world, and also not to investigate gender differences in the first place. The study found that gender differences were an accidental and unintended result which showed to be both interesting and important. The result was that women are more risk-averse than men and this has been found in

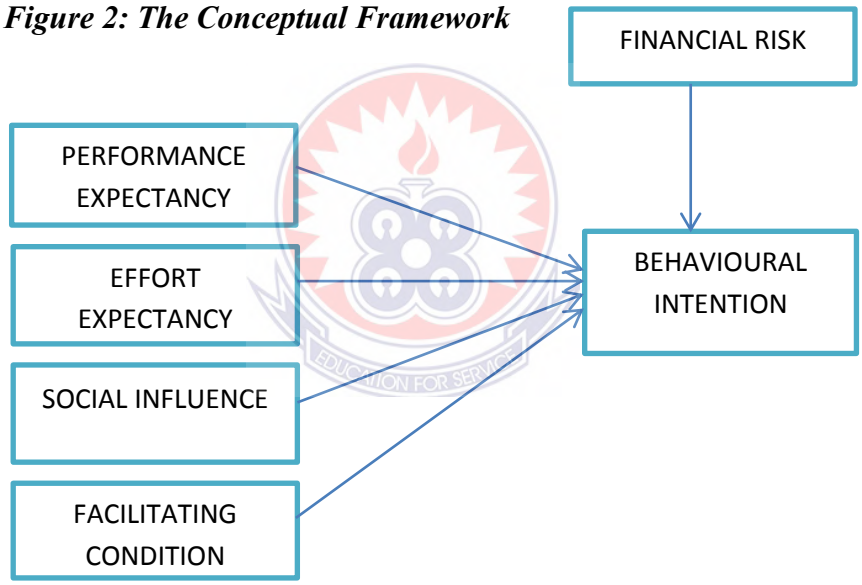
many different settings and countries. Finally, Alkhater et al. (2018) made a study on gender differences in risk preferences, social preferences and competitive preferences. In line with the previous experiments, it gave the result that women are indeed more risk-averse than men. Kessel et al. (2021) aimed to examine how men and women differ in both their perceptions of the risks associated with shopping online and the effect of receiving a site recommendation from a friend. The first study examines how gender affects the perceptions of the probability of negative outcomes and the severity of such negative outcomes should they occur for five risks associated with buying online (i.e., credit card misuse, fraudulent sites, loss of privacy, shipping problems, and product failure). The second study examines gender differences in the effect of receiving a recommendation from a friend on perceptions of online purchase risk. The third study experimentally tests whether, compared to men, women will be more likely to increase their willingness to purchase online if they receive a site recommendation from a friend. The results showed that women perceive a higher level of risk in online purchasing than do men. In addition, having a site recommended by a friend leads to both a greater reduction in perceived risk and a stronger increase in willingness to buy online among women than among men.

In contrast to the above-mentioned studies, Etim et al. (2019) reconsidered gender differences in risk preferences by gathering data from several different studies and then comparing the result. They found that gender differences in risk preferences do depend on the task given to the subjects of the experiment and that there is no significant gender difference in some of the experiments examined in the paper. Even though there are examples of studies questioning gender differences in risk preferences, the finding that women are more risk-averse than men is still widely accepted.

2.5 Conceptual Framework

Defining your concepts and creating a conceptual framework are means of simplifying the research task. These two processes help you clear away all the issues and materials that are not germane to your topic and research question and they also provide a „map" of your field of study (Almousa, 2019). The different frameworks reviewed in the preceding sections of this chapter resulted in this conceptual framework, which will form the basis for data collection and analysis. As noted earlier, the operational definitions for the key constructs in the proposed model were adopted from previously validated sources like (Mayer & Venkatesh, 2011).

Figure 2: The Conceptual Framework



Source: Authors Construct (2021)

The conceptual framework (Figure 2) in this study illustrates the relationship between independent variables including performance expectancy and effort expectancy, social influence, facilitating conditions and Accounting Information System and the dependent variable of the decision to use an Accounting Information System.

Research by Almousa (2019) asserted that Financial Risk is one of the main factors that affect the attitude of users towards the adoption of an Accounting Information System. Because it did not exist in the UTAUT, this study proposes to extend the UTAUT model with financial risk.

CHAPTER THREE

METHODOLOGY

3.0 Overview

This chapter discusses all the philosophical and methodological issues that relate to this study. It includes the research design, the population of the study, the sampling size and sampling techniques to be used for the study. It deliberates on the data collection techniques, data analysis method and research procedure to be used in this study.

3.1 Research Design

Alkhater et al. (2018) defined research design as a blueprint or plan specifically created to answer the research question and to control variance. Answering the research question or testing the research hypothesis is the central purpose of all research. Control of variance means the researcher must consider factors that might systematically contribute to the research result or confound the interpretation of the results, but that are not part of the research question or hypothesis.

This study employed a descriptive design, as posited by Almousa (2019), Descriptive research helps the researcher to describe systematically and accurately the facts and characteristics of a given population or area of interest and it also helps the researcher to be able to discover associations or relations between or among selected variables. As in the case of this study descriptive research design has helped the researcher to be able to discover associations or relationships between or among the selected variables. Thus performance expectancy, effort expectancy, social influence, facilitating condition, perceived financial risk and behavioral intention to adopt AIS).

Saunders, Lin et al. (2020) defines research paradigm as a, “set of beliefs, values and techniques which are shared by members of a scientific community, and which acts as a guide or map, dictating the kinds of problems scientists should address and the types of explanations that are acceptable to them”

Information systems research over the years has seen three paradigms dominating its literature. These include positivist, interpretivist and critical paradigm (Alkhater et al., 2018). These three dominant paradigms dictate how social phenomena can be studied based on their respective view of issues. The positivist research paradigm holds that objective reality can be observed empirically and explained with logical analysis.

According to Weber (2004), positivists do not only assume the existence of reality or the real world that exists beyond the cognition of human beings, they also assume that acquiring the objective knowledge of reality or the real world is possible. Rahi (2017) has also indicated that, Information systems researchers who adopt the positivist paradigm focus their emphasis on measurable quantifiable variables, hypothesis testing based on phenomena samples from a population acknowledged in the study and the preposition of formal evidence.

Information systems researchers have, over the years, used the positivist paradigm in various works, causing Einola and Alvesson (2020), to posit that there is a clear dominance of the positivist perspective in the field of information systems literature. Similar to this accession, Raza et al. (2020) and Almousa (2019) have also opined that 81% of published empirical information system research is dominated by positivist research. Therefore, this study is aimed at contributing to knowledge by using the paradigm to explore the influence of performance expectancy, effort expectancy, social influence, facilitating conditions, perceived financial risk and behavioral

intention on prospective accountant"s adoption of accounting information system in Ghana.

In relation to the research approach, the study adopted the quantitative approach because Rahi (2017) explained that quantitative research methodology relates to numbers and measuring of observed facts. They also argue that quantitative research methodology permits specification of dependents variable and allows for longitudinal measures of subsequent performance of the research subject. Therefore, the study chose the quantitative approach as the appropriate approach for the study taking into consideration the research problem and the research questions outlined in the first chapter. This method was also chosen because the research is linked with the positivist paradigm which also allows for context free generalisation (Kalinić et al., 2021). Accordingly, Zaineldeen et al. (2020) argue that authors that employ the use of the quantitative approach to research are likely to apply reconstructed logic.

3.2 Population of the study

A population refers to the aggregate accumulation of components about which a researcher wishes to make inferences (Tarhini, 2013). A similar definition by Rahi (2017), stated that population refers to a group of individuals or people with the same characteristics that the researcher is interested in. However, the accessible population of this study involves all final year undergraduate and postgraduate accounting students from UEW-Business school.

3.3 Sample Techniques

It is common for a research to recognise the importance of collecting information from the respondents that represent the entire population due to time and financial constraints. According to Alkhater et al. (2018) when designing a sample, the

researcher should consider several decisions and take into account the nature of the research problem and the specific questions that evolve from the question, objectives, time and budget. Probability and non-probability are the two types of sampling techniques (Bhave & Sadhwani, 2021).

The convenience sampling method which is an example of non-probability sampling method allow the researcher to select the sample subjects from the targeted population based on who are willing and easily accessible to be recruited and included in the research. This method is the least expensive, least time-consuming among all other techniques.

This research employed convenience sampling technique in collecting data which assumes homogeneous population and thus generalisation of results to the entire population should be done with caution. Based on the characteristics of the respondents in this study which also share many similarities with other departments students demographically and in technology usage, then it could be argued that purposive sampling was partially used.

3.4 Sample Size

The research must specify the sample size within the targeted population. According to Einola and Alvesson (2020), using a large sample within the study cannot guarantee precision and thus will waste time and money. On the contrary, using a small size especially in statistical data analysis, SEM is required (Singla & Sridharan, 2021). The targeted population within this study was very large, especially at the undergraduate level. Therefore, the sample size was determined based on the rules of thumb for using structural equation modelling within AMOS.

According to Tarhini (2013), the following rules of thumb should be considered when considering the sample size:

a) Sample size > 30 and < 500 are appropriate for most research.

b) When categorizing the sample into sub-groups (e.g., older/younger, postgraduate/undergraduate), a minimum size of 30 is required within each category.

c) In multivariate research (e.g., SEM), the required sample size should exceed by several times (preferably 10 times) the number of variables within the proposed framework or study. Similarly, Alkhater et al. (2018) suggested that samples of 200 or larger are appropriate for a complicated path model. While a sample size varies between 50 and 1000 of which 50 as very poor and 1000 as excellent. Accordingly, Singla and Sridharan (2021) recommended that sample size should be estimated in terms of the number of respondents per estimated parameter, and therefore should consider the complexity of the model which takes into account the number of constructs and variables within the model. About the first and second rules of thumbs, a similar suggestion by Rahi (2017) states that samples of 200 or larger are appropriate for a complicated path model. This gives an acceptable sample size above 200, therefore, a convenient sample of 260 respondents was selected for the quantitative study.

3.5 Common Method Bias

The sample is intended to be representative of the entire population, and thus a relatively high response rate to acquire a large sample will increase the level of confidence and decrease the bias from the collected data. There are two reasons for non-response: (1) refusal to respond to individual questions, (e.g., leaving a few blank

questions); and (2) refusal to respond to any questions without even giving a reason (Rahi et al., 2019).

When a relatively high rate of non-response occurs, there is a high risk to affect the validity of the survey. The non-response bias occurs when those who respond differ in the outcome variable from those who do not respond. The type of data collection methods relatively affects the nature of bias. For example, a high non-response bias occurs when using postal surveys, telephone or even interviews. For the current study, taking into account that better-educated people (i.e., students) will return the questionnaire within a reasonable rate compared to those who are less educated and in an attempt to reduce the bias to a minimum, this research used a paper-based questionnaire to collect the data (Alkhater et al., 2018).

3.6 Source of Data

According to Rahi (2017), there are two main sources of data, primary data, and secondary data, both of which are used in the study. They define primary data as data that are gathered for the first time for specific research or purpose. While secondary data are data that are collected, which has been published and for which new researchers can rely as a source of information. This is data collected for the problem at hand which includes literature from journals, textbooks, manuals reports, and publications and articles from the internal. For the purpose of this research primary data were collected, since the questions, the researcher asked are tailored to elicit firsthand data from respondents for analysis.

3.7 Data Collection

A questionnaire was developed to collect the data required to answer the research questions and thus achieve the main objectives of the study. The questionnaire items were mainly obtained from reviewing the literature about UTAUT and Perceived Risk, more specifically based on the proposed framework and the research.

This research followed Tarhini (2013) procedures to develop a questionnaire that is based on 1) conceptualization of each construct and 2) operationalizing the constructs. To assure that there are neither ambiguous nor confusing questions and keeping in mind the main objective of the research, the questionnaire design went through different stages and took over a month before it was finalized (from February 2021 till April 2021).

The purpose of the study was briefly explained to the respondents in the covering letter with other information, which indicate that their participation will be strictly confidential (see Appendix). The main questionnaire consisted of 2 sections. Section A includes the demographic variables such as gender, age, educational level and AIS user experience. Section B covered the direct determinates within the proposed conceptual framework and financial risk.

3.7.1 Methods to Achieve High Rates of Response

According to Raza et al. (2020), many reasons may affect the response rate and thus cause refusal from potential participants to help fill the questionnaire such as length of the questionnaire, asking un-interesting questions and difficult or sensitive questions. Therefore, the following steps were followed in this research to enhance the response rate and eliminate non-response bias:

- The items within the questionnaire were measured either as nominal or 5-point Likert scale so participants can focus on the questions.
- The questionnaire uses easy and simple language and avoids the use of open-ended questions. For example, personal and demographic information were put at the first part of the questionnaire so students will be encouraged to take place in the study.
- To encourage participation and engage curiosity, an interesting covering letter explaining the purpose and impact of the study were provided to each participant before his/her participation. It also indicates that their personal information will remain strictly confidential.
- Keeping in mind the complexity of the proposed model (25 items), the researcher produced a concise questionnaire and also avoided the use of dull or uninteresting questions. The questionnaire was distributed in UEW Business School to a total number of 300 students (100 within each accounting class group) of which 260 were returned indicating an 86.7% response rate overall.

3.8 Structural Equation Modeling (SEM)

SEM as an example of the second generation of multivariate analysis, which differs greatly from first-generation techniques such as factor analysis or regression; is a statistical technique for simultaneously testing and estimating a set of hypothesized relationships among multiple independent and dependent variables (Bhave & Sadhwani, 2021).

Similarly, Arif et al. (2020) define SEM as a multivariate technique, which combines features of multiple regression and factor analysis to estimate multiple networking

relationships simultaneously. Thus, SEM allows the researcher to test a set of interrelated hypotheses in a single and systematic analysis. According to Tarhini (2013), SEM is mostly used to generate theories and concepts. SEM also can assess whether the model „fit" the collected data. It also can work effectively with complex mathematical models.

In the context of this study, the selection of SEM as the main analysis technique was based on the following reasons:

- Structural equation modelling is more appropriate than other statistical techniques when one exogenous (dependent) variable becomes an endogenous (independent) variable.

  The performance expectancy, effort expectancy, social influence, facilitating condition and financial risk are latent factors that will act as endogenous variables that affect the behavioural intention to adopt accounting information system. Behavioural Intention will be affected by the main determinants of the proposed research model and thus will act as an exogenous variable. In this case, the model will be tested simultaneously. However, a large number of multiple analyses would be required when using first-generation statistical tools.

- The proposed conceptual model aims to contribute to understanding the factors that influence prospective accountants" intention to adopt accounting information systems in the context of developing countries which are considered a complex model, and thus scarifies the parsimony. Using first-generation statistical tools is not applicable to test complex modelling whereas SEM is more valuable when testing complex mathematical models.

- This research will test a set of hypothesized relationships within the constructs of the proposed research model which is more suitable for SEM as it employs a confirmatory modelling strategy. According to Singla and Sridharan (2021), there are 6 stages in the SEM decision process (see Figure 4.2); "1) Defining individual constructs, 2) Developing the overall measurement model, 3) Designing a study to produce empirical results, 4) Assessing measurement model validity, 5) Specifying the structural model, and 6) Assessing structural model validity" (Hair et al. 2010). The first 4 stages are usually covered within the measurement model while the last 2 stages are usually covered in the Structural model. The use of the 6-stages in SEM techniques is heavily discussed in Chapters 4 and 5.

There are two families of SEM: (1) Covariance-based modelling using software such as LISREL, Mplus, AMOS and EQS and (2) Variance-based modelling – partial least squares (PLS). The covariance-based SEM is appropriate when the main objective of the research is theory-testing and confirmation, while PLS-SEM is more appropriate when the main objective of the research is prediction and theory development. For the current study, Analysis of Moment Structures (AMOS version 26.0), a covariance-based SEM approach is used to examine and analyze the data within the proposed model. As discussed in the previous paragraph, this study follows Hair"s (2010) recommendations about evaluating the structural model using a two-step approach (first the measurement model and then the structural model). The next chapter provides a detailed explanation about employing SEM in this research.

3.9 Assessment of the measurement model

This study employed CFA to examine the relationships among the different constructs within the conceptual model (Tarhini, 2013). To assess the measurement model in CFA, the researcher first considered the measurement model fit and then evaluated the validity of the measurement model. In the CFA, there is no need to distinguish between endogenous and exogenous constructs while it is necessary during the model testing stage. As can be shown in Figure 3, all the variables are linked together with the construct items (measured variables). The covariance is usually represented by two-headed arrows, whereas a causal relationship from a construct to an indicator is represented by a one-headed arrow. In the current study, the researcher worked on each sample separately to generate a model that best fits each sample.

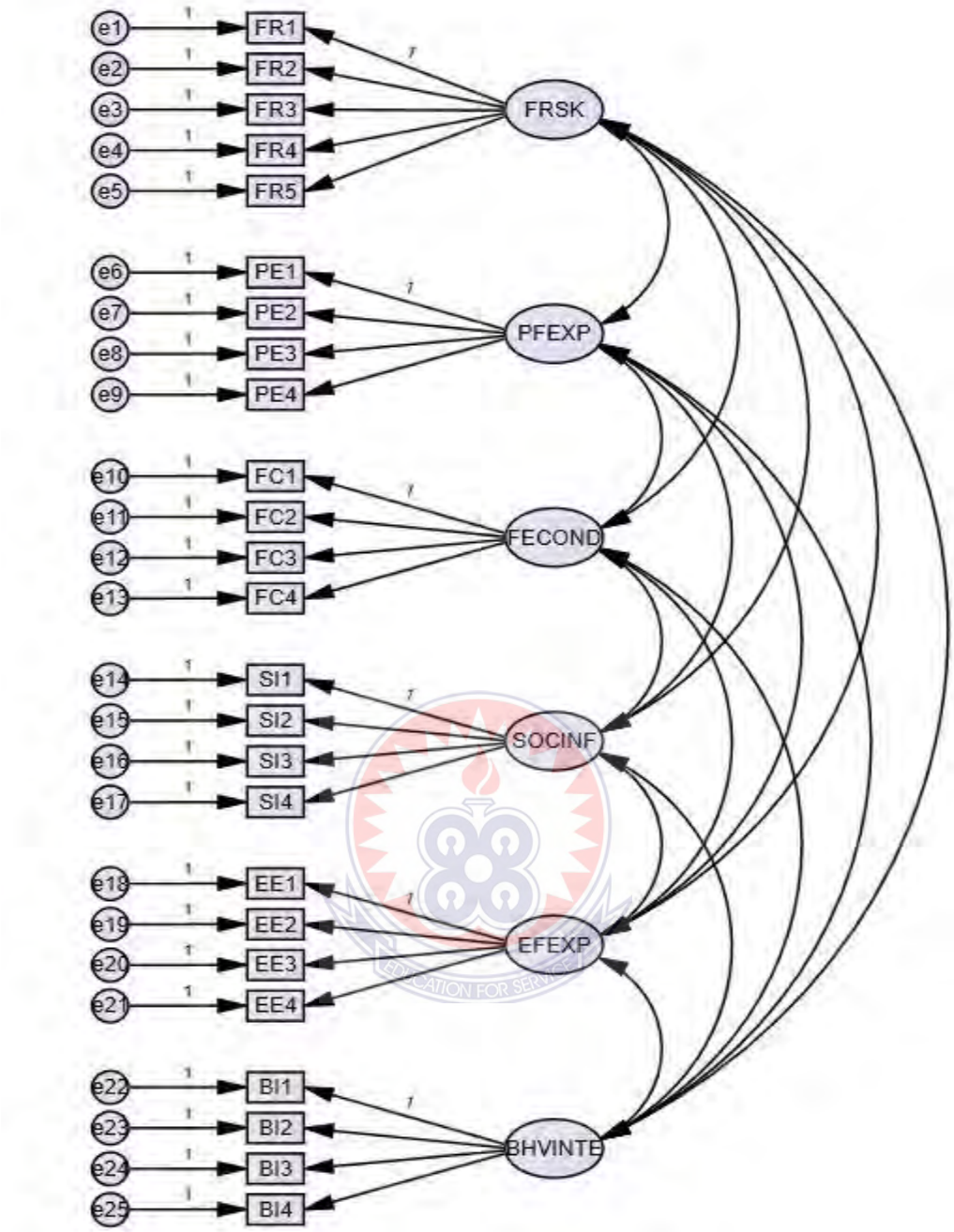


Figure 3: Theoretical Model

Source: Authors Construct (2021)

3.10 Internal Consistency and Reliability Assessment

Raza et al. (2020) posited that the commonly used approach for assessing reliability is internal consistency. Internal consistency is measured using the split-half reliability,

which is mostly measured by using coefficient alpha and Cronbach alpha (Singla & Sridharan, 2021).

According to Arif et al. (2020), the satisfactory range for composite reliability values is 0.60 to 0.70 in exploratory research and 0.70 to 0.90 in more advanced stages of research. The factor loading variables should also be greater than 0.5, as suggested by (Hair et al., 2011). As shown in Table 1, the composite reliability score of all the latent constructs are in the range 0.855 to 0.922 indicating that latent variables are reliable. While the exploratory factor loadings ranges from 0.665 to 0.869 indicating that the factor loadings are satisfied as suggested.

Table 1: Reliability and Validity Construct

Construct	Items	Factor Loadings	AVE	Composite Reliability	Cronbach Alpha
FR	FR1	0.799	0.640	0.899	0.897
	FR2	0.824			
	FR3	0.869			
	FR4	0.853			
	FR5	0.854			
PE	PE1	0.792	0.746	0.922	0.920
	PE2	0.870			
	PE3	0.833			
	PE4	0.846			
FC	FC1	0.850	0.668	0.889	0.890
	FC2	0.828			
	FC3	0.801			
	FC4	0.837			
EE	EE1	0.796	0.649	0.881	0.879
	EE2	0.762			
	EE3	0.834			
	EE4	0.746			
SI	SI1	0.843	0.640	0.876	0.873
	SI2	0.837			
	SI3	0.805			
	SI4	0.665			
BI	BI1	0.732	0.600	0.855	0.843
	BI2	0.787			
	BI3	0.753			
	BI4	0.746			

Since the construct qualify, composite reliability test along with the criteria of average variance extracted (AVE) value is greater than 0.5, the latent variables are retained in the model. Thus the AVE results from this study ranges from 0.600 to 0.746 indicating that the AVE is satisfied. Cronbach‟s Alpha, reliability analysis was conducted for the scales used in this study by using Cronbach‟s Alpha. As shown in the table 1, all Cronbach‟s Alpha values are above 0.70.

3.10.1 Validity

For a measurement scale to be used confidently, the scale must possess some level of validity. This implies that a measurement scale ought to measure what it purports to measure. Because of this, validity can be defined as the extent to which a scale or set of measures accurately represents the concept of interest (Tarhini, 2013). Therefore, the types of validity used for this study includes convergent validity, construct validity, and divergent validity.

3.10.2 Convergent Validity

Convergent validity assesses the extent to which indicators that purport to measure an underlying construct are positively related (Hair et al., 2010). To establish convergent validity on the construct level, Fornell and Larcker (1981) recommend using the average variance extracted (AVE) as a criterion for convergent validity assessment. The implication is that the construct explains at least 50% (half) of variations in its underlying indicators. The researcher measured the convergent validity to test the factor loadings (λ), the composite reliability (CR) and the average variance extracted (AVE). As indicated by Hair et al., (2010), the recommended values for each model construct should be above 0.50 and 0.70 for AVE and CR respectively for acceptable convergent validity. The result indicates factor loadings (λ) above 0.50 for the entire model construct which shows a substantial level of approval (Chen & Phou, 2013). The constructs values of AVE, CR and factor loading (k) displays in the research model satisfy the acceptance level as presented in Table 1.

3.10.3 Discriminant Validity

Discriminant validity also refers to the extent to which a construct is distinct from other constructs (Arif et al., 2020). Discriminant validity is usually calculated in different ways. The study adopted the Fornell-Larcker criterion to evaluate the adequacy of discriminant validity requires that the diagonal elements (which is the square root of AVEs) of the Fornell- Larker matrix should be greater than the off-diagonal elements in the corresponding rows and columns (Arif et al., 2020). Table 2, presented in this study shows that, the discriminant validity assumption is satisfied based on the Fornell-Larcker criterion.

Table 2: Correlation analysis between variables

CONSTRUCT	FR	PE	FC	SI	EE	BI
FR	0.800					
PE	-0.114	0.864				
FC	-0.068	0.360	0.817			
SI	0.070	0.418	0.344	0.800		
EE	-0.121	0.531	0.486	0.478	0.806	
BI	-0.150	0.621	0.458	0.613	0.550	0.775

3.11 Data Analysis

For this research, the collected data was analyzed in two different stages. In the first stage, Statistical Package for Social Sciences (SPSS) was used for descriptive statistics. The descriptive statistics involves the use of frequencies, percentages, mean and standard deviation. Within the same stage, AMOS was used to conduct the Structural Equation Modelling (SEM), in other to test and examine the relationships among variables (independent and dependent variable). This section briefly describes and justifies the use of SEM as the main data analysis technique used in the research.

The final stage which answers research object 2 and 3, SPSS was used to conduct an independent sample t-test, which helped to determine the mean difference between the male and female perception on financial risk. It also help to determine the perception prospective accountants have on financial risk, based the Liket scale result on financial risk.

3.12 Ethical Considerations

Ethical issues are highly relevant and require serious considerations. Therefore, to create mutual respect and a win-win relationship with the respondents before the commencement of the data collection, a letter was obtained from the School of Business specifically the accounting department indicating the purpose of the study and its significance to the respondents. Furthermore, each questionnaire had an opening introductory letter requesting the respondent‟s cooperation in providing the required information for the study. The respondents were further assured that the information provided shall be used for academic purposes only (confidentiality).

CHAPTER FOUR

FINDINGS AND RESULTS

4.0 Overview

This chapter discusses the results obtained from the analysis of the data collected concerning the objectives of the study. The chapter is organised into two sections; the first section presents the demographic characteristics and the second discusses the findings of the study concerning set research questions.

4.1 Demographic Profile of Respondent

Distinguishing the characteristics of a segment of a population from others, demographics are usually active. In this study, demographics are represented using gender, age, level of education and users/non-users of AIS.

Table 3: Demographic Distribution of Respondents

Demographic Factors	Categories	Frequency	Percentage
	Male	175	67.3
Gender	Female	85	32.7
	20-25 years	139	53.5
Age	26-30 years	89	34.2
	31-35 years	23	8.8
	36-40 years	9	3.5
	bachelor degree	208	80.0
Level of education	Master‟s degree	52	20.0

Table 3, shows the demography of the respondents in terms of their gender, age, education level, marital status, employment status and occupation. The respondents for the study were students of the University of Education, Winneba. The respondents were made up of 175 males which represent 67.3 per cent and 85 females which

represents 32.7 per cent females. For the age distribution of the respondents, the ages ranged between 20-25 years were 139 respondents which represent 53.5 per cent, 26-30 years were 89 respondents which represent 34.2 per cent, 31-35 were 23 respondents which represent 8.8 per cent and 36-40 years were 9 respondents which represent 3.5 per cent. Despite this, it is important to state that the sample was highly educated; this suggests that most of them could read and comprehend the issues raised in the questionnaire on their own, therefore reducing the biases of the researcher. Over 80% of the respondents were undergraduate accounting students, while 20% of the respondents were postgraduate Accounting Students. Moreover, it is important to clarify that the majority of these respondents were users of accounting information systems which represent 86.2 % and 13.8 % of respondents were non-users of accounting information systems.

4.2 Descriptive Analysis

The descriptive statistics including the means and standard deviation for each independent and dependent variable used in the proposed research model are presented in Table 4 below. According to Pimentel (2010), the five – point Likert scale is considered an interval scale. The mean is very significant. From 1 to 1.8, it means strongly disagree. From 1.8 to 2.60, it means disagree. From 2.61 to 3.40, it means undecided; from 3.41 to 4.20, it means agree; from 4.21 to 5, it means strongly agree. The results from this study presented that, all the means were greater than 3.41(N=260) which indicate that the majority of participants express generally positive responses to the constructs that are measured in this study. The standard deviation (SD) values showed a narrow spread around the mean.

Table 4 shows the summation of the indicators of each of the variables. These are represented by PE, FC, EE, SI, FR and BI: where PE represents performance expectancy; FC represents facilitating condition; EE represents effort expectancy; SI represents social influence; FR represents a financial risk; and BI represents behavioral intention.

Table 4: Descriptive Statistics

Variables	N	Mean	Std. Deviation
PE	260	3.9875	1.03304
FC	260	3.4615	0.94642
SI	260	3.5692	0.87738
EE	260	3.6673	0.85784
FR	260	3.8452	0.78279
BI	260	3.6452	0.85345
Valid N (list wise)	260		

Source: Author‟s Construction (2021)

4.3 Confirmatory Factor Analysis (CFA)

Despite the fact that the scales adopted to measure adoption of AIS have been validated through the factor analysis and other validity test have been tested for their reliability in previous studies, it is necessary to verify the validity and reliability of the instruments used in measuring the constructs and also examine how well the data collected fits the hypothesized model (model fitness test) study (see Figure 4). To do this, a confirmatory factor analysis (CFA) was performed. In carrying out the CFA, focused was placed on assessment of model fitness and assessment of the outer model and the hypothesized model.

4.3.1 Measuring Model Fitness

In this study, the Chi-square goodness of fit (GOF) was not used as the sole indicator of model fit (Hair et al., 2010). To help solve the problem associated with the sample size, assessing GOF using the Chi-square was introduced. This was done by finding the ratio of the sample size to the degree of freedom. In the study to test for model fit, another GOF was introduced. These can be categorized into absolute, incremental and parsimony fit measures (Hair et al., 2010). Absolute fit indices are direct measures used to assess how well a proposed model reproduces observed data or fits the sample data. Such indices include the root mean square residual (RMSR), and the root mean square error of approximation (RMSEA). The RMSR measures the average of the residuals between individual observed and estimated covariance and variable terms.

A Better fit is regularly denoted by a lower RMSR and standardized root mean square residual (SRMSR) values whilst a higher value denotes a worst fit (Wu & Chen 2017; Hair et al., 2010). Based on this, a value less than 0.05 is widely regarded as a good fit and other values below .08 are classified as an accurate fit. Nevertheless, some studies have set these cut off at < 0.10, 0.09, 0.08 and even 0.05, depending on the authority cited (Schneider et al., 2015). The root mean square error of appropriation (RMSEA) is another fit index that is commonly cited. This fit index takes into account the error of approximation in the population and explicitly tries to correct for both sample size and model complexity by including each in its computation.

The 90 per cent confidence interval is also reported by AMOS around the RMSEA value along with the nearness to fit p-value. Additionally, how well a model fits is also indicated by the narrow interval values around the RMSEA values with an insignificant p-value ($p > 0.05$) (Sideridis & Jaffari, 2021). Moreover, the confidential

or incremental fit index varies from that of absolute indices. This is because confidential indices evaluate how well a model fits relative to some alternative baseline model usually known as null models which assume that all observed variables are uncorrelated. Therefore, it is significant to state that, by the specification of related multi-item construct, this class of indices denotes the enhancement in the fit. The comparative fit index is an example of the incremental fit index, which ranges from 0-1 with higher values indicating a better fit and lower values less than 0.09 indicating that the model does not have a good fit (Vehkalahti, 2014; & Hair et al., 2010).

However, parsimony fit indices take into consideration the model fit relative to its complexity to offer information about which model among a set of competing models is best. Based on this, a parsimonious fit measure can be enhanced either by a better fit or a simpler model (fewer estimate parameters paths). Hence, the most likely parsimony fit index applied is the parsimony normed fit (PNFI). This is derived from the incremental fit index (NFI: normed fit index) but it is only adjusted by multiplying it times the parsimony ratio (PR= degree of freedom used by the model). However, a parsimony normed fit (PNFI) with a relatively high value is deemed a better fit (Xu, Xiao, & Li, 2021). In Amos, 26 goodness-of-fit measures are printed. Nevertheless, knowing which of these to report is a matter of quarrel among methodologists. Hence, Xu, Xiao, and Li (2021) have recommended reporting Chi-square statistics in addition to another absolute index such as RMSEA and an incremental index such as CFI. Moreover, in an event of comparing models of varying complexity, adding the PNFI measure is recommended. Others report GFI or more recently, SRMR instead.

4.3.2 Assessing the Model fitness

The fitness of the structural model was, however, tested using the various fit indices. This is presented in Table 5. The chi-squared (χ^2) test was used to assess the exact model fit for the study. Moreover, other appropriate approaches that help in determining model fit were also examined to provide additional information on model fit and the indices ranged from good to very good (Bagozzi & Yi, 2011). The study estimated a full measurement model whereby all items were entered simultaneously to predict the measurement model.

Table 5: Model fit

Fit Indices	Accepted Value	Obtain Value
Chi-square	-	428.338
Degree of Freedom	-	260
CMIN/DF	≤ 3	1.647
GFI (Goodness of Fit Index)	≥ 0.80	0.881
Adjusted Goodness of Fit Index(AGFI)	≥ 0.80	0.851
CFI (Comparative Fit Index)	≥ 0.90	0.959
TLI (Tucker-Lewis Index)	≥ 0.90	0.953
NFI (Normed Fit Index)	≥ 0.90	0.903
RMSEA (Root Mean Square Error of Approximation)	≤ 0.08	0.050

In following these guidelines, the study revealed that testing for only the Chi-square for model fitness is not consistent to sample size, but the Chi-square over the degree of freedom ratio (Chi-square / Degree of Freedom) is a more acceptable metric when is less than or equal to 3.00. Therefore, this study reveals that (Chi-square / Degree of Freedom) (1.647), GFI (0.88), AGFI (0.851), NFI (0.903), CFI (0.903), TFI (0.953) and RMSEA (0.050) were consistent with previous studies by (Tunay et al., 2015; Wu & Chen 2017). The results indicate that all the incremental fit values exceed the

required threshold, except for RMSEA. Despite the RMSEA value being 0.050, it has great goodness of fit. These results suggest the measurement model has high goodness of fit to the data. The researcher, therefore, concluded that the values are within the recommended range, suggesting that the research model has an acceptable fit.

4.4 Assessing the Structural Model

The structural model in the next step was to be assessed after an assessment of the measurement model fit, construct and discriminant validity. This involves the testing of the hypothesized theoretical model and the relationship between its latent constructs. The assessment of the structural model in Amos involves the determination of whether the specified theoretical relationships in the model are indeed supported by data (J. F. Hair et al., 2011). Because of this, the assessment of the structural model in this study was to determine whether the relationships hypothesized based on theory were supported by data.

4.5 Findings Related to Research Questions

4.5.1 Research Question 1: *What is the influence of Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions and Financial Risk on prospective accountants' intention to Adopt Accounting Information System?*

Hypothesis Test results

Table 6 and Figure 4 show the summary of the path analysis. Hypothesis 2 was not supported. That is effort expectancy ($\beta = 0.083$, $p = 0.163$) has no significant influence on intention to adopt AIS. However, H1, H3 and H4 were supported. Thus, Performance expectancy ($\beta = 0.216$, $p = 0.001$), facilitating condition ($\beta = 0.107$, $p = 0.016$), Social influence ($\beta = 0.290$, $p = 0.001$). Moreover, H5 was supported.

Meaning, perceived financial risk (β = 0.123, p = 0.028) has negative influence on intention to adopt AIS.

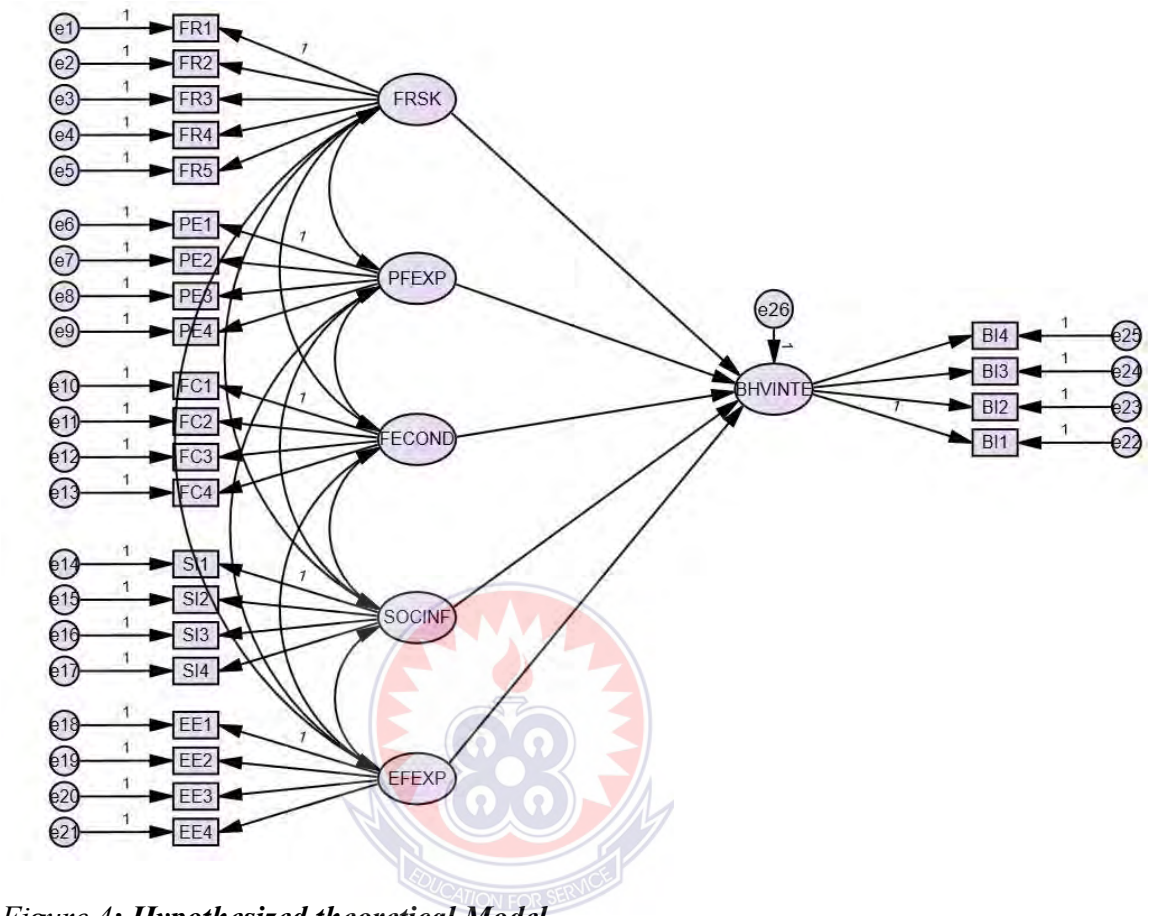


Figure 4: ***Hypothesized theoretical Model.***

Table 6: Summary of the hypothesis testing

Hypothesized			Estimate	S.E.	P-value	Decision
H1: PE	→	BI	0.216	0.042	0.001	Supported
H2: EE	→	BI	0.083	0.06	0.163	Unsupported
H3: FC	→	BI	0.107	0.045	0.016	Supported
H4: SI	→	BI	0.29	0.052	0.001	Supported
H5: FR	→	BI	0.123	0.038	0.028	Supported

Note: *** p< 0.001; ** p< 0.01; * p< 0.05

Standardized Regression weight

Table 7, below is the test result indicating the strength of the direct path in the model and its influence on the dependent variables. The standardized factor loadings (regression weights) output indicated the strength of the direct path in the model and the impact on the dependent variables. Social influence (0.380) has the highest direct impact on behavioral intentions, followed by performance expectancy (0.342), facilitating condition (0.147), financial risk (0.116) and effort expectancy (0.101) respectively.

Table 7: Standardized Regression Weight

PATH			**Estimate**
FR	→	BI	0.116
PE	→	BI	0.342
FC	→	BI	0.147
SI	→	BI	0.380
EE	→	BI	0.101

4.5.2. Research Question Two: ***What perceptions do prospective accountants have on perceived financial risk towards the AIS adoption?***

The research question sought to investigate the perceptions student have on Financial Risk towards AIS adoption. Likert rating scale from Strongly Disagree (SD = 1) – Strongly Agree (SA = 5) was used to measure the items. A subscales mean above 2.5 was considered negative and below 2.5 as positive perceptions. In the analysis, „strongly disagree" and „disagree" were categorized as „disagree" while „strongly agree" and „agree" were also considered as „agree". The below Table 8; presented the mean scores range from 4.03 (SD = 0.952) to 3.29 (SD = 1.326). Generally, this result revealed that a higher percentage of the respondent had a negative perception of

Financial Risk toward the adoption of AIS. The majority of the respondents thus 212 (81.6%) agreed that the operating system of accounting software would not function well while 27 (10.3%) of the respondents sincerely disagreed (item 1). About 189 (72.7%) of the respondents agreed on the next statement "I think that there would be problems with my financial transactions while using an Accounting Information System" while 43 (16.5%) of the students disagreed (item 2). The next question under this category was that "when using AIS, I am afraid that I will lose money due in case of any carelessness" in response to that 162 (62.3%) of the respondents agreed whereas 77(29.6%) disagreed (item 3). Furthermore, when the students were been asked whether they are afraid to lose their money in case someone hacked their account, 140 (53.8%) agreed to this statement, whereas 82(31.60%) disagreed (item 4). Again, 178 (68.5%) of the students agreed that using an accounting information system is financially risky, while 61(23.50%) to that statement (item 5). This finally suggested that the majority of the respondents share a negative perception of FR towards the adoption of AIS.

Table 8: Distribution of percentage, frequencies, mean score and standard deviations of Prospective Accountants responses to FR towards the AIS adaptation survey questionnaire.

Items	D N (%)	N N (%)	A N (%)	Mean	SD
1. I think that the operating system of the AIS would not function well.	27(10.3%)	21(8.1%)	212(81.6%)	4.03	0.952
2. I think that there would be problems with my financial transactions while using an accounting information system.	43(16.5%)	28(10.8%)	189(72.7%)	3.83	1.114
3. When using AIS, I am afraid that I will lose money due to careless mistakes.	77(29.6%)	21(8.1%)	162(62.3%)	3.37	1.206
4. When using AIS, I may lose money because my account information might be hacked.	82(31.6%)	38(14.6%)	140(53.8%)	3.29	1.326
5. I think that using an accounting information system is financially risky.	61(23.5%)	21(8.0%)	178(68.5%)	3.68	1.287

Note: Strongly Disagree and Disagree = D, Undecided = U, Strongly Agree and Agree = A, N = Number of Participant and SD = Standard Deviation

4.5.3 Research Question 3: *What is the difference between male and female prospective accountants' perceptions of financial risk?*

The research question sought to find out whether there is any difference between male and female prospective accountants" perceptions of financial risk. In the analysis, „strongly disagree", „Undecided" and „disagree" were categorized as „disagree" while „strongly agree" and „agree" were also considered as „agree". As shown in Table 9 the

overall of the male and female prospective accountants" perception on FR ranges from 3.47 (SD = 1.281) to 4.09 (SD = 0.928) and 2.92 (SD= 1.347) to 3.91(SD=0.996) respectively. In addition, the minimum and maximum frequencies of the male and female students score range from 28 to 147 and 19 to 66 respectively. Generally, this result indicates that students from both Gender statuses share a negative perception of financial risks. This is because all the mean results from both gender categories are higher than 2.5 which is the average score of the 5 Likert scales used.

Out of the 175 male respondents, 146 (83.4%) which represent a majority of the male students agreed that the operating system of accounting information system wouldn't function well while 28(16.6%) of the students also disagreed. On the other hand, out of the 85 female respondents, 66(77.6%) of their male counterparts which constitutes the majority also agreed whereas 19(22.3%) disagreed (item 1). This seems to suggest that majority of both male and female students have a positive perception of financial risk. 127(72.6%) of the male student agreed that they would face problems with their financial transactions while using an accounting information system while 48(27.4%) of the students disagreed. About 62(72.9%) of the female students also agreed whereas 23(27.1%) disagreed (item 2). This implies that the majority of both male and female students perceive that there would be problems with their financial transactions while using accounting information system.

Moreover, when the students were asked whether they are afraid to lose their funds through accounting information system due to carelessness, 117(66.9%) of males agreed and 58(33.2%) disagreed respectively. Whereas 45(52.9%) of the females agreed to the same statement and 40(47.1%) disagreed respectively (item 3). This suggests that most of the male and female students were afraid to lose their money

due to careless mistakes. In addition, 131(74.8%) of males agreed that using an accounting information system is financially risky while 44(25.2%) disagreed. Their female counterpart also agreed on the same statement while other females disagreed, 47(55.3%) and 38(44.7%) respectively (item 5).

Table 9: Difference between male and female prospective accountants' perceptions of financial risk?

Items	Male					Female				
	D	**N**	**A**	**M**	**SD**	**D**	**U**	**A**	**M**	**SD**
	N (%)	**N (%)**	**N (%)**			**N (%)**	**N (%)**	**N (%)**		
1	15(8.6%)	14(8.0%)	146(83.4%)	4.09	0.928	12(14.1%)	7(8.2%)	66(77.6%)	3.91	0.996
2	31(17.7%)	17(9.7%)	127(72.6%)	3.85	1.137	12(14.2%)	11(12.9%)	62(72.9%)	3.79	1.07
3	47(26.9)	11(6.3%)	117(66.9%)	3.49	1.179	30(35.3%)	10(11.8%)	45(52.9%)	3.13	1.232
4	46(26.2%)	22(12.6%)	107(61.20%)	3.47	1.281	36(42.4%)	16(18.8%)	33(38.8%)	2.92	1.347
5	33(18.9%)	11(6.3%)	131(74.8%)	3.79	1.177	28(32.9%)	10(11.8%)	47(55.3%)	3.45	1.468

Note: Strongly Disagree and Disagree = D, Undecided = U, Strongly Agree and Agree = A, N = Number of Participant and SD = Standard Deviation

To find out whether there is a significant difference between the male and female prospective accountants‟ perception of financial risk, an independent–sample t-test was conducted to compare the perception of these gender groups on financial risk. The results reveal that the overall mean scores of 175 males and 85 female‟s respondents‟ perception of financial risk were 3.736 (SD = 0.624) and 3.438 (SD = 0.779) respectively. In Table 10 indicates that the responses from the male prospective accountants have a more negative perception on financial risk than their female colleagues. To test for the gender difference, the results from the independent sample t-test revealed that there is a significant difference between male and female perception on perceived financial risk ($t(138) = 0.003$, $p < 0.05$). Thus, the male have more negative perception on perceived financial risk than the females.

Table 10: Independent Sample T-test results on male and female students' perceptions of FR.

Compared Groups	N	Mean	SD	DF	T-value	P-value
Male	175	3.736	0.624	138	3.08	0.003
Female	85	3.437	0.779			

Significant at p < 0.05

4.6 Discussion Related to Research Findings

Although the need for an IT-based solution in the accounting sector of most developing countries has been inarguably established, the reason behind the change in adoption behaviours has not received much clarification from extant researchers. Therefore, the focus of this section is to discuss the various results and findings of this study.

4.6.1 Research Question 1: *What is the influence of Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions and Financial Risk on prospective accountants' intention to use Accounting Information System?*

Firstly, in this study, the performance expectancy constructs positively influence students‟ behavioural intention to adopt an accounting information system. This implies that prospective accountants who have high-performance expectancy are likely to have the intention to adopt the accounting information system. The study revealed that performance expectancy is the most powerful predictor that seems to influence students‟ intention to adopt an accounting information system. This is because performance expectancy referred to saving time, thus when accountants used an accounting information system to perform most of their accounting duties it saves them much time. Hence, most of the study respondents agree with it. In addition, the majority of the respondents agree that an accounting information system optimizes accountants‟ operations and helps increase their performance and productivity.

This finding is consistent with the findings of Odeh (2019) thus there is a significant and positive impact of performance expectancy on behavioural intention adopting financial information system. Additionally, the study was also consistent with a study by Idowu and Kissi (2020), whose study investigated the factors affecting university students‟ intention to use free web-based tool in organizations. Their results signify that performance expectancy influences graduate business students‟ intention to use free web-based tool in tertiary education setting.

Secondly, the effort expectancy variable was not supported in this study. It accounted for the largest p-value = 0.163, which is greater than the 5% p-value set for the study. This means that effort expectancy has no significant effect on intention to adopt AIS. This study revealed students‟ perception on the accounting information system is that it‟s complex during its operation. And also, according to this study, students prefer not to use accounting information system which seems not to be very comfortable to operate and not easy to learn. They assume the system does not possess any user-friendly features, as well as no familiarity, exist when performing tasks. The study also revealed that most of the students perceived that accounting software‟s will not be easy to use, which might be as a result of some understandable procedures to follow when performing duties with it.

These findings are inconsistent with Rahi et al. (2019) assertion that, when users feel that e- banking software is easy to use and does not require much effort, they will have a high intention towards its adoption. Additionally, the study was different from Lim et al. (2018) whose study revealed that effort expectancy does play an important role in determining users‟ behavioral intention in the adoption of e-commerce.

Thirdly, the research results showed that social influence affected students‟ intention to adopt an accounting information system. Thus social influence has significant effect on intention to adopt AIS. This is because some friends and family of the respondents valued the users of accounting information system and therefore the results showed that they will be able to influence the respondents to adopt accounting information system. In addition, most of the prospective accountants were influenced because they assumed that majority of professional accountants that they know are using accounting software‟s so therefore they perceive using AIS will help them gain

professional status. In light of this, the current study reported that social influence positively contributes significantly towards intention to adopt an accounting information system.

Therefore, the findings of this study are consistent with the findings of Ghadai et al. (2019) who noted that consumers might not be obliged to use an information system until they are motivated by important others that can influence their attitude and behaviour.

Moreover, the study revealed that facilitating conditions has a statistically significant effect on students' intention to adopt accounting information system. The reason is that most of the respondents have access to the necessary resources needed to use an accounting information system, and they also knew how to use some of the accounting software‟s since they have acquired knowledge from school on how to practically use some accounting software. However, the study revealed that most of the accounting students perceived that whenever they have doubts about how to use the accounting information system, they will quickly get support from a practitioner or a technician.

These findings are consistent with Sangeeta and Tandon (2020) assertion that In-house training programmes and proper equipment help in the familiarization of faculty members with novel technologies thereby facilitating their adoption and this is supported by Odeh (2019) that facilitating conditions has been proven to be statistically significantly related to behavioural intention to adopt financial information system.

Finally, the findings of this study revealed the last variable, thus financial risk has a significantly negative influence on prospective accountant‟s intention to adopt an accounting information system. Thus, the students think that the operating system of the accounting information system would not function well when in use. And also, they were afraid to encounter financial loss whenever they intend to adopt an accounting information system. One of the strongest influencers was that these prospective accountants were afraid to lose their financial data whenever they intend to adopt an accounting information system to embark on their financial transactions.

The result from this hypothesis(H5) is in line with the previous research by Kamalul Ariffin et al. (2018) stating that financial risk is a factor that prevents consumers‟ intention to shop online and is critical in determining online purchase intention. Additionally, Almousa (2019) revealed that financial risk negatively influences customer‟s intention to purchase goods online.

4.7 Perception of prospective accountants on Financial Risk

The second and third objective of the study is posited within the perception students have on financial risk. The second objective of the study sought to investigate the perception prospective accountants have of financial risk. Whereas the third objective sought to find out whether there was any association between the Gender of the respondents and financial risk. The summary of the findings for objectives two and three are showed below.

4.7.1 Research Question Two: *What perceptions do prospective accountants have on financial risk towards the AIS adoption?*

The findings from the second objective sought to investigate the perception prospective accountants have on financial risk, and the results revealed that the majority of the respondents had a negative perception of financial risk. A higher percentage of the respondents agreed that the operating system of accounting software would not function well while just a little margin of the respondents sincerely disagreed (item 1). Secondly, most of the students agreed on the next statement "I think that there would be problems with my financial transactions while using an Accounting Information System" while 27.3% of the students disagreed (item 2). The next question under this category was that "when using accounting information system, I am afraid that I will lose money due to any careless mistake" in response to that it was found that the greater percentage of the respondents agreed whereas few percentages of the respondent disagreed (item 3). Furthermore, when the students were been asked whether they perceive that they can be hacked when using an accounting information system? The responses to this statement were quite closer but, in the nutshell, the higher percentage agreed while few ones disagreed (item 4).

Finally, 178 (68.5%) of the respondents agreed that using an accounting information system seems to be very risky while a fewer percentage of the respondents disagreed (item 5). This finally suggested that the majority of the respondents share a negative perception of financial risk towards the adoption of AIS.

This finding is consistent with the study of Masoud (2013) who investigated the effects of perceived risk (time risk, financial risk, information security risk, delivery risk and product risk) on online shopping intentions in Jordan using a sample size of

395 respondents where the majority of the consumers are online shoppers. Masoud study revealed that financial risk, product risk, information security risk and delivery risk negatively affect online shopper‟s intention to embark on online shopping, and the study suggested that online merchants should be aware of customers‟ perception of risks and must be able to adopt the necessary strategies required to avert this perception.

Additionally, the findings study also support prior research by Kaur and Arora (2020), who investigated the effect and perception e-banking customers have on perceived risk (performance risk, financial risk, psychological risk, security risk, time risk and privacy risk). And the study found out that the majority of the customers have a negative perception of financial risk, privacy risk and security risk strongly.

4.7.2 Research Question 3: *What is the difference between male and female prospective accountants' perceptions of financial risk?*

The third objective sought to find out whether there was any difference between male and female prospective accountants‟ perceptions of financial risk? With the perception concerning the failure of the operating system, the study found out that the majority of the male respondent agreed than their female partners. This signifies that the majority of the male respondent has a negative perception of financial risk and this can affect their intention to adopt accounting information system in future.

Will there be any problems that may be encountered while using AIS to embark on financial transactions? The study revealed that the majority of them agreed that they perceived to encounter problems in the future when they use the accounting information system. The mean score of males was higher than that of females. This

implies that the majority of the male students perceive that there would be problems with their financial transactions while using accounting information system than their female counterparts. Moreover, when the students were asked whether they are afraid to lose their funds through the accounting information system due to careless mistakes, the percentage of males who agreed to that statement was higher than the females who agreed. This suggests that most of the male students were afraid to lose their money due to careless mistakes.

In respect to prospective accountants being afraid to lose their funds as a result of their accounting information system being hacked, the mean score from each group signifies that the male result was the highest. This clearly shows that most males see it more financially risky to adopt an accounting information system since it can hack by hackers and this can eventually cause you to lose your money invested in purchasing the software.

Finally, the respondents were asked whether they perceive investing in any accounting information system as being financially risky, the study revealed that over 75% of the male respondents agreed that accounting information system adoption is more financially risky than their female partners who agreed. The findings from this study clearly show that the male group perceives it more financially risky to adopt an accounting information system than their female counterparts. This finding is different from previous research that has compared the difference in gender perception on risk.

This study was not consistent with the previous study of Rahman and Sloan (2017) who aimed to examine how men and women differ in both their perceptions of the risks associated with shopping online and the effect of receiving a site

recommendation from a friend. The results showed that women perceive a higher level of risk in online purchasing than do men. Similarly, the results of the study are in contrast with a study by Grable et al. (2020) that revealed that both married and unmarried females have lower risk tolerance than do married men, while unmarried males exhibit the greatest risk tolerance. Generally, research shows that women are less risk-tolerant than men; however, there have been exceptions. Therefore, this study has come to fill such a gap.

On the other hand, the gender variable was further tested by using an independent t-test to find out whether there is any perceived difference between the two groups on financial risk. The results of the independent sample t-test on gender revealed that there is a significant difference between male and female respondents ($t(258) = 0.003$, $p<0.01$) and financial risk at a 99% confidence level. This result means that there is a significant difference in the gender category on the perception of financial risk.

This study is consistent with a study by Sefah et al. (2021) who examine the demographic characteristics of tutors on the integration of information and communication technology in teaching and learning in the colleagues of Education in Ghana. A descriptive survey design was used to conduct the study. A purposive sampling technique was used in the selection process. The sample size was 120 tutors. An independent sample t-test and one-way ANOVA was used to analyze the data. The findings showed that there is a significant difference between male and female tutors in the use of ICTs in teaching and learning in the public Colleges of Education in Ghana.

The findings of this study are not consistent with a study by Ilisa et al. (2020) who examined the difference in technology readiness among gender, age, level of education and profession. The study employed a questionnaire survey to gather 518 accounting practitioners from different professions in Malaysia. The study revealed that there are no significant differences among accounting practitioners across gender. But there are significant differences with regards to the accounting practitioners' age, level of education and profession on optimism, insecurity and partial difference for overall readiness.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Overview

This chapter summarizes the findings of the study, draws conclusions and makes policy recommendations based on the findings of the study. The chapter also outlines some of the contributions of the study and suggests areas for future research.

5.1 Summary of Findings

The purpose of this research was to explore the influence of performance expectancy, effort expectancy, social influence, facilitating conditions and financial risk on prospective accountants‟ behavioural intention to adopt accounting information system. It also sought to investigate the perception prospective accountants have of financial risk. The third objective sought to find out whether there was any association between the Gender of the respondents and financial risk. Data was collected from students of the University of Education, Winneba Business School, specifically undergraduate and postgraduate accounting students using questionnaires as the main instrument of data collection. Using the quantitative research design, factor analysis and structural equation modelling were employed to identify the factors that influence students‟ intention to adopt an accounting information system and to analyze the hypothesized relationships between the factors and behavioural intention. The initial variables of the UTAUT model were extended with the addition of financial risk. Objectives two and three were also analyzed using the Independent T-Test. The initial model specification considered 5 measurement variables, but through the data reduction technique, factor analysis, the same five factors were identified as being the main determinants of prospective accountants‟ intention to adopt an accounting

information system. Using these factors as exogenous constructs, the study assessed and tested how the identified factors influence prospective accountants‟ intention to adopt an accounting information system using structural equation modelling. The construct examined the demographic characteristics of the respondents as well as their knowledge of any accounting software. The SEM was used to assess the construct in terms of their validity (convergent and discriminant) and internal consistency reliability. The analysis of the proposed model revealed that most of the factors that were tested were significant except effort expectancy. With regards to the second objective, the findings revealed the majority of the students share a positive perception of financial risk. The t-test was used to assess objective three however the results indicated that there was a statistically significant difference ($t(258) = 0.003$, $p < 0.05$) between the perceptions of male and female students on financial risk.

5.2 Conclusion

The findings from this study suggest perceived financial risk when they intend to adopt an accounting information system. There are several factors that respondents in this study agreed upon, such as performance expectancy, social influence, facilitating condition and financial risk. Meanwhile, effort expectancy was found to be insignificant. Three factors of UTAUT have a significant positive influence on students' intention to adopt an accounting information system. Among these factors, performance expectancy was the main contributor for students to deter from AIS adoption.

The findings show that it is crucial to understand the factors of UTAUT influence students‟ intentions because it provides useful information to the accounting professionals in the accounting fraternity. Previous studies show that many

accounting professionals are still facing some risks in using accounting software‟s, and this will affect the transaction and performance of the accountant. The findings also revealed that there is a significant difference in gender on the perception of financial risk.

The current study was not specifically designed to evaluate factors related to the moderator and mediator effects of perceived risk and AIS adoption intentions. Future studies may include the moderating effects of the profession, personality traits or past experiences in the model to see how moderating variables may influence the relationship of both independent variable and dependent variable. The mediating role of trust is also suggested for future research.

5.3 Recommendations

The study makes the following recommendations to inform policy, practitioners and Academia as follows:

5.3.1 Recommendations to Policy

Tertiary institutions aimed at improving technology adoption among universities students should place more emphasis on modern accounting software adoption, software training, and awareness creation programs among faculties within the institutions. ICT and Software education will increase knowledge about the potential benefits of AIS adoption, hence leading to subsequent adoption.

Secondly, just as Most universities outside Ghana, have been obliged to purchase modern accounting software‟s to be used during accounting lectures, which has encouraged and assisted most of their accounting students to gain much interest in the adaptation and usage of accounting software‟s as well as other modern software‟s to

enhance their work. Therefore we are recommending to the Ministry of Education in Ghana can have a similar ICT policy specifically aimed at addressing issues about ICT adoption among Tertiary Institutions. Even though the *National Information and Communication Technology for Accelerated Development Policy* was introduced with the primary aim of engineering an ICT-led socio-economic development process in Ghana, such policy was broad and not adapted to the specific needs of schools.

5.3.2 Recommendations to practitioners

One main finding of the study supported hypothesis 5 (H5) "Perceived financial risk has a direct negative and significant influence on prospective accountants" behavioural intention to adopt Accounting Information System". Due to these findings, the study recommends that the professional accountant's body in Ghana (ICAG) should provide adequate software development education and a strong security guide to accounting software developers for them to be able to come out with the best and less risky accounting information systems. This will help reduce users and non-users negative financial risk intention to adopt an accounting information system.

5.3.3 Recommendation to theory

This study is among the few AIS research to have extended the variables in the original UTAUT model to investigate the influence of performance expectancy, effort expectancy, social influence, facilitating condition and financial risk on prospective accountants intention to adopt an accounting information system. The current study, therefore, represents a new theoretical direction for further studies in AIS research. It is therefore recommended that future studies build on the conceptual framework (adapted from the UTAUT Model) of this study.

5.4 Contribution to study

In 1997 during the International Conference on Accounting Information Systems (ICAIS), the panel discussed a fundamental question, "*why should Accounting Information System academicians and professionals devote attention to developing countries*?" The answer that came includes; "developing countries are a huge and yet untapped market" had the most explanatory power. In contrast, Walsham (2001) arguing from an ethical point of view, asserted that, information systems research is needed in developing countries so that the vast majority of people who are born in non-affluent regions of the "*contemporary world"* can also experience improvement in their living conditions as a result of Information Technology application. The value of this research can be judged by its contribution to literature, practice, methodology and policy in this direction.

To literature, the UTAUT model, although proven to be stronger than other competing models such as TAM and TPB, it is important to state that only few UTAUT-based research exist , particularly compared to the huge TAM/TPB-based research. Therefore, in using the UTAUT model, this study has contributed a unique insight on the behavioral pattern of AIS users from a developing country context of Ghana. Additionally, this study appears to be among the very few studies that seek to extend the UTAUT model with perceived financial risk to test it effect on prospective accountant"s intention to adopt AIS. However, this study has provided a new conceptual ground in AIS research and it has set a clear pace for future studies to follow.

To practice, the study highlights the role of accounting information systems in the present economic era of information technology. By highlighting the need to adopt AIS technology, Professional accounting bodies such ICAG, CITG and CIBG stand to gain knowledge of the role AIS adoption plays in the current accounting fraternity worldwide. Those who have already adopted would also gain knowledge that will enhance the benefits they derive from such systems. Besides, AIS vendors can use the information in this study to develop information systems with desirable features that will entice Educational Institutions, financial institutions, governments and other stakeholders to procure AIS from their end.

From the methodological perceptive, this research illustrates the power of quantitative method in verifying and confirming the research model, thus achieving the research aim and objectives with several methodological contributions. This study contributes to the trends of IS research which uses the structural equation technique to test the measurement and structural models. Specifically, this research uses two-step approach (confirmatory factor analysis and structural equation modeling). Therefore, this research is one of the few studies to use SEM statistical methods in a cross-cultural investigation of the factors affecting the adoption of accounting information system environments. In addition, having conducted this research in Ghana is another significant contribution. There is a lack of studies in the African Community and specifically in Ghana with applying SEM technique as a method of analysis. Therefore, this thesis provides a clear example to other researchers of how AMOS and structural equation modeling can be used in AIS research as a technique of analysis.

To policy, the financial risk variable added to the UTAUT model has proven to have a negative effect on intention to adopt AIS among prospective accountants. With this, policymakers will be better inform as to how they should render the adequate risk effect information to vendors of AIS in other to mitigate the negative perception of AIS adoption.

5.5 Limitations and Directions for Future Studies

Firstly, this thesis is limited to identifying factors that influence prospective accountants‟ intention to adopt accounting information system and not to either measure the actual usage, verify any model or create any model. Although the result and conclusion reached here are true and specific to this study, they cannot be used to generalize and make an assumption that it will be the same for other behavioural intention studies.

Secondly, the study emphasized Accounting Information Systems in general, without singling out any specific accounting information system (like Computer Assisted Auditing Techniques, Tally, QuickBooks or Excel). Future studies are therefore entreated to extend this study by examining the technological, organizational and environmental determinants of a specific accounting information system.

Thirdly, this study employed a quantitative design and as such could not gather in-depth knowledge as to why respondents provided certain responses about AIS adoption. As such, future studies are entreated to consider a qualitative design concerning the phenomena under consideration.

Furthermore, the small sample size has a profound influence on the observed result and inference that is drawn in this thesis. It is most likely possible that if larger

sample size is investigated under the same conditions, a different observation and conclusion may be reached. This however will depend on whether the sample is representative or not.

Finally, the study uses the independent t-test to find the difference between the male and female perceptions of financial risk. Future studies can extend the difference to users and non-users perceptions on all the variables used in this study.

5.6 Managerial Implications

This research is expected to provide input for the College, especially in the Accounting Department to be able to describe the profession to accounting students. The curriculum at the Accounting Department should be designed to provide for the development of the information systems field.

This study also provides an overview for managers of universities regarding student interest in the accounting information system. Based on the results of these studies demonstrate the importance of developing the ability of faculty information system and enhancing the role of academic advisor and lecturer.

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APPENDIX

QUESTIONNAIRES

UNIVERSITY OF EDUCATION, WINNEBA

SCHOOL OF BUSINESS

DEPARTMENT OF ACCOUNTING

Dear Respondent,

I am a student in the University of Education, Winneba, and pursuing Master of Business Administration programme in the Department of Accounting. I am presently conducting a research on the **factors that influence prospective accountant's intention to use accounting information system**. I assure you that all information obtained will be held in strict confidence, and it will only be used for research/ academic purposes. Your names or departments will not be included in this research.

Thank you very much for your cooperation.

Section A

Please, tick [√] the option that best reflects how you associate with each of the following statements.

1. Sex: Male [ ] Female [ ]

2. Age: Less than 20 years [ ] 20 – 25 years [ ] 26 – 30 years [ ] 31 – 35 years 36 - 40 years [ ] 41 years and above [ ]

3. Current level of education

Diploma [ ] Bachelor"s degree [ ] Master"s degree [ ]

4. Have you ever used or are you currently using accounting information system?

Yes [ ] No [ ]

Section Two

Please read each statement and put a tick in a box which best represents your level of agreement or disagreement with a particular statement. (SD=Strongly Disagree, D= Disagree, U=Neutral, A=Agree, SA=Strongly Agree). There is no right or wrong answers.

Statements Choose **ONLY ONE** Option for each statement	Items				
	SD	**D**	**U**	**A**	**SA**
Performance Expectancy					
1. AIS would be using to carry out my tasks.					
2. I think that using AIS would enable me to conduct tasks more quickly.					
3. I think that using AIS would increase my productivity					
4. I think using AIS would improve my performance					
Effort Expectancy					
5. I think that learning to use the AIS would be easy for me					
6. My interaction with AIS would be clear and understandable					
7. It would be easy for me to become skillful by using AIS					
8. I would find the AIS easy to use					
Social Influence					
9. People who are important to me think that I should use AIS					
10. People who are familiar with me think that I should use AIS.					
11. People who influence my behavior think that I should use AIS					
12. Most accountants surrounding with me use AIS					

Facilitating Condition					
13. I have the resources necessary to use AIS					
14. I have the knowledge necessary to use the AIS					
15. It is easy for me to get assistance if I needed help using AIS.					
16. AIS is compatible with other technologies I use.					
Behavioral Intention					
17. Given the opportunity, I would use AIS for all my accounting duties.					
18. I would recommend others to use AIS for all accounting duties.					
19. I intend to use AIS in the future.					
20. I intend to use AIS as an autonomous accounting tool for all my accounting duties.					
Financial Risk					
21. I think that the operating system of the accounting information system would not function well					
22. I think that there would be problems with my financial transactions while using an accounting information system					
23. When using an accounting information system, I am afraid that I will lose money due to careless mistakes					
24. When using an accounting information system, I may lose money because my account information is hacked					
25. I think that using an accounting information system is financially risky					