

Quality of Financial Reports Produced by Computerized Accounting System Used by Factset Philippines, Inc.: A Comparative Study

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Abstract— This thesis seeks to investigate the comparative study of the quality of financial reports produced by Computerized Accounting system used by Factset Philippines Inc., with a particular emphasis on identifying the characteristics of quality of financial reports. Utilizing the book of Valix, this study investigates the quality of financial reports such as relevance, comparability, verifiability, faithful representation, timeliness and understandability. In addition, the study investigates the moderating effect of demographic variables such as age, gender, position, educational attainment, and length of service of the Analysts. The findings revealed that relevance, comparability, verifiability, faithful representation, timeliness and understandability had a significant positive effect on the quality of financial reports produced by supercore and FFR system. On the basis of the findings, a proposed output to know the differences of the two system, the output focuses on improving the FFR system by adapting some of the good functions of the supercore and the functions that the FFR don't have. In conclusion, this research contributes to our understanding of the quality of financial reports produced by Computerized Accounting system used by Factset Philippines Inc. The findings highlight the significance of quality of financial reports to both systems. The proposed output provides recommendations for addressing the issue on both systems. It is anticipated that this research will assist policymakers, analysts, and company in their decision making and strategies.

Keywords—Comparability, Computerized Accounting System, Relevance, Timeliness, Understandability, Verifiability.

I. INTRODUCTION

An organization's management relies heavily on accounting. Every company is required to maintain track of the financial data related to its operations. Additionally, it contains a variety of procedures, some of which are easy to follow and others which are difficult and time-consuming. However, as the company expands, it gains new clients, enters fresh areas, and keeps up with the rapid advancements in information technology. As a result, businesses must keep extremely accurate and current accounting, inventory, and statutory records. There was a need for a system that could store and process accounting data with greater speed, storage, and processing capacity due to a significant growth in the volume of accounting transactions and an increase in the exposure of information to errors as a result of the complexity of these accounting systems. The result of this was the creation and spread of accounting software.

As cited by Marivic (2009), accounting software is now

being used by most of companies. Due to the rapid changes of technology, many small businesses prefer to track monetary transactions with computerized software than keep track of all financial activity manually through the use of a physical ledger. The advancements in information technology have eventually led to the introduction of Computerized Accounting Systems (CAS) that assist in producing relevant and faithful representative financial reports for management and external users to utilize in making decisions. Using computers and computer-based systems, such as accounting packages, this is referred to as a computerized accounting system, a method or scheme by which financial information on business transactions is recorded, organized, summarized, analyzed, and communicated to stakeholders. It is stressed that this procedure is mechanized and facilitates both the intake of financial information and the automation of accounting chores like database recording and report preparation. A crucial component of any firm is maintaining correct accounting records. It is required by funding organizations or donors in addition to assisting it in maintaining its financial and legal stability. Contrarily, it was noted by Sugut (2014) that organizations are not benefiting from computerized accounting systems as they have persisted in being inaccurate due to an increased number of interruptions brought on by system failure or breakdown, as well as their unreliability.

A computerized accounting system is a method for distributing accounting data that can be used, among other things, to safeguard an organization against hazards associated with the misuse of accounting data and systems and to give users trustworthy accounting information. Today, technological advancement is the norm. Businesses are always looking for more affordable, economical, and effective solutions to meet client demands. As a result, organizations must keep up with the latest technological developments if they want to grow. current is done to provide them a competitive edge over their rivals, particularly in current day when more software and digital businesses are emerging. Facing difficulties on the transitions and rapid change in technology, the researcher intended to know how effectively computerized accounting system can help the organizations or management in day to day basis of business operations.

Most of the companies struggle to the quality of financial reports produced by Accounting System, from transitioning, from hiring well trained personnel just to achieve high

performance and deliver a quality reports. Thereby, this study compared the quality of financial reports produced by CAS in terms of relevance, comparability, verifiability, timeliness, faithful representation and understandability. From transitioning into CAS, relevance of financial information is affected by its materiality, how effectively financial information enable users to compare items in the financial statements between different reporting periods and across different reporting entities, how comparative the two CAS enhances the authentication of economic events and figures presented in the financial reports, making information available to users and decision-makers before it loses its decision-influencing capacity, Lastly, how comparative users easily understand the information presented in the financial statements. In recent years, computerized accounting information system received a lot of attention, thus facilitates managers to take appropriate actions related to issues in organization, if Account Information System (AIS) output is not accurate, management will take wrong decisions, hence, they considered competitive advantage for organization with well-design accounting information system.

Considering this scenario, this study examined the quality of financial reports produced by computerized accounting systems used by Factset Philippines Inc.: A Comparative Study. Furthermore, this proposed extension activities for analysts to improve, sustain and have knowledge about their work, more so experience handling or preparing financial reports using computerized accounting system.

II. PROBLEM STATEMENT

This research determined the effect of Computerized Accounting System implementation on the quality of financial report of research analysts from Factset Philippines Inc. Particularly, this answered the following questions:

1. What is the profile of the Research, Senior Research Analysts and Process specialists in terms of:
 - 1.1 age;
 - 1.2 sex;
 - 1.3 position;
 - 1.4 highest educational attainment; and
 - 1.5 length of service?
2. How may the quality of financial reports produced by FFR system project & Super Core be compared in terms of:
 - 2.1 relevance;
 - 2.2 comparability;
 - 2.3 verifiability;
 - 2.4 faithful representation
 - 2.5 timeliness; and
 - 2.6 understandability?
3. Is there a significance difference between the respondents' assessment on quality of financial reports produced by FFR system project & Super Core?
4. Is there a significance difference on the quality of financial reports of FFR system project & Super Core when grouped according to profile?
5. Based on findings, what are the inputs to FFR development?

III. MATERIALS AND METHOD

A. Research Design

The researcher used Descriptive Comparative Method and Quantitative Research Method as research designs of this study since both are most appropriate to assess the Quality of financial reports produced by Computerized Accounting system used by Factset Philippines, Inc.: A comparative study. The data indicating the competency of employees were documented and gathered by means of survey questionnaires. Thereafter, these data were used by the researcher to identify and describe the comparison of the assessment of employees about the system.

B. Respondents

The respondents of the study were limited to the research analysts, senior research analysts and process specialists specifically employed in Factset Philippines, Inc. they are selected since they have experienced handling and preparing financial reports. hence, data gathered from them are reliable to measure the quality of financial reports produced by computerized accounting systems used by Factset Philippines Inc.

To determine the sample size, Raosoft calculator was used. For this study, the population size was 189 respondents using Raosoft Online Calculator with less than 5% margin error. To select the respondents, the researcher used draw lots method to acquire 140 analysts considering that some of the employee is in hybrid set up, which happened that all 140 analysts have respond to the survey.

By using simple random sampling to select members of the Facebook group, the researcher intended to collect diverse perspectives and insights from Analysts actively involved in using both systems. This method enabled a representative sample and increased the study's relevance and applicability to the intended population.

C. Data Gathering Instrument

The main instrument used to gather data is a research made questionnaire. The researcher constructed the questionnaire which consists of two parts. The first part described the profile of the respondents in terms of age, sex, position and highest educational attainment. The second part measured the quality of financial reports produced by Computerized Accounting System in terms of relevance, comparability, verifiability, faithful representation, timeliness and understandability that are answerable by an open rating scale of 1 to 7.

The instrument undergo validation and approval from the research adviser, panel members and chairperson. The actual survey with the selected respondents of the study. Afterwards, data were retrieved, then were tallied and presented to the statistician for statistical treatment. Thereby, the researcher interpreted and analyzed the results to obtain appropriate findings, conclusions, and recommendations.

For ethical consideration, all the information from the respondents were kept confidential, and were used for this research only. In addition, the researcher managed to follow all necessary steps in conducting the data gathering by the use of an online survey questionnaire or face to face distribution.

TABLE 1: Scoring of the Response/s

Options	Scale Range	Verbal Interpretation
7	7.00	Extremely high
6	6.00-6.99	Very high
5	5.00-5.99	High
4	4.00-4.99	Neutral
3	3.00-3.99	Low
2	2.00-2.99	Very low
1	1.00-1.99	Extremely low

D. Data Gathering Procedures

In order to assure that the instrument was valid, the proponent presented a letter of request to allow the researcher to conduct a dry- run procedure. Selected permanent employees from the Factset Philippines Inc., were asked to fill out the questionnaire for reliability.

After getting the results, the researchers proceeded to the actual survey. After the approval, the researchers then distributed the questionnaire to Analysts.

The data gathered were tabulated, summarized and tallies for further analysis. All entries were double checked to ensure the accuracy and reliability of the results.

IV. RESULTS AND DISCUSSIONS

TABLE 2: Distribution of Analysts in terms of Age

Age	Frequency	Percentage
11-26 (Gen Z, 1997-2012)	91	65
27-42 (Gen Y, 1981-1996)	43	30.71
43-58 (Gen X, 1965-1980)	6	4.29
59-68 (Boomers II, 1955-1964)	0	0
Total	140	100

The results showed that the 91 respondents of the employee of FactSet who used the two CAS are in age bracket of eleven (11) to twenty six years old (26). It can be implied that most of the Analysts working in the FactSet is at this bracket and they tend to hire more at this age bracket because they can give enough training to them and the Analysts in this age bracket can be more flexible. Forty three (43) or 30.71 percent of the total number of respondents belonged to the age bracket of 27 to 42 years old. This ranked second in the distribution order.

TABLE 3: Distribution of Analysts in terms of Sex

Sex	Frequency	Interpretation
Female	100	71.43
Male	40	28.57
Total	140	100

As shown in Table 3, out of 140 respondents, there were 100 or 71.43 percent of female respondents while the male dominated by gaining 28.57 percent with 40 respondents.

It clearly shows the larger percent of female respondents. It shows that more female are interested in this field of work.

The least number of respondents belonged to the age bracket of 43 to 58 years old with the percentage of 4.29.

This deems that due to the latest project of FactSet they preferred to hire people who is younger and have an accounting experienced to be more flexible and fast learner.

The result of the study displays that most of the respondents are Research Analysts. Because of the latest project of the company, they tend to have more employees that

they will include in Research Analyst category considering that they are in a first stage of being an analyst, in this stage the employee should improve their performance and showcase what they have and maintain their good performance every quarter for them to be promoted as a senior research analyst.

TABLE 4: Distribution of Analysts in terms of Position

Position	Frequency	Percentage
Research Analyst	83	59.28
Senior Research Analyst	39	27.86
Process Specialist	18	12.86
Total	140	100

TABLE 5: Distribution of Analysts in terms of Highest educational attainment

Position	Frequency	Percentage
College graduate	133	95
With Master's unit	2	1.43
Master's graduate	5	3.57
With Doctoral unit	0	0
Doctor's graduate	0	0
Total	140	100

The result indicates that the majority of the respondents had tertiary education to fit in their job. As stated in the result, most of the respondents value most their education, because it is important that they have the right knowledge on their job for them to perform their work properly. Educational background can influence individuals' knowledge, awareness, and comfort level with complex financial concepts and emerging technology. Individuals with a Bachelor's degree or higher may have a greater understanding of financial concepts.

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TABLE 6: Distribution of Analysts in terms of Length of service

length of service	Frequency	Percentage
Less than 2 years	84	60
More than 2 to 5 years	37	26.43
More than 5 years	19	13.57
Total	140	100

Table 6 illustrates that the highest number of years was found to be less than two years in service with a frequency of eighty four (84) respondents or 60 percent. The second number of years in service was found to be more than 2 to 5 years got a frequency of thirty seven (37) respondents, which is 26.43 percent lower than the first one which got a highest number of years in service. The least number of years was found to be more than 5 years in service which had a frequency of nineteen (19) respondent's equivalent to 13.57 percent. The highest number of years is less than 2 years in service, it is verified by the position of the analyst because most of the Research analyst position is in between this year of service and some of them maybe still in this position even if

they are more than two years in the company depending on the performance evaluation and the policy of the company. With the recent project of the company, most of the employee that they hire is in this position given that the new system that they used is two years old.

TABLE 7: Quality of Financial Reports Produced by FFR system project & Super Core be compared in terms of Relevance

	Mean - Super core	Interpretation	Mean -FFR	Interpretation
1. Ability to provide information about the financial performance of the potential company that they might invest in.	6.76	Very High	6.39	Very High
2. Provision of notes breakdown that will support the financial reports or statements.	6.72	Very High	6.44	Very High
3. Ability to evaluate the present and future events of the company they want to invest with.	6.59	Very High	6.08	Very High
4. Provision on the information regarding the past events or transaction of the company.	6.75	Very High	6.02	Very High
5. Ability to provide information about the feedback of the previous evaluation.	5.90	High	5.37	High
6. Ability to identify alternative courses of action and selecting an appropriate alternative in a given decision situation.	6.06	Very High	5.46	High
7. Provision on the information needed by the clients to the face of financial statements.	6.77	Very high	6.38	Very High
8. Provision of disclosure of financial statements like additional information attached to an entity's financial statements, usually as explanation for activities.	5.66	High	4.93	Neutral
Overall Mean	6.40	Very High	5.89	High

The findings point to a favorable function of super core system than FFR system. The data reveal that the respondents have a strong implication that the super core produced much quality of financial reports in terms of relevance than the FFR system. In addition, all the questions pertaining to the information that are predictive and confirmatory value for users in making and evaluating economic decision. According to one of the respondents super core have more functions that can help them evaluate the past, the present, or the future events or confirming or correcting their past evaluations.

Based on information available on this table, In supercore system the financial information is more comparable when using CAS resulting with an overall mean of 6.62. Meanwhile in FFR system, provision on the information to compare historical financial performance of the company and ability to provide information to compare if the company uses the same accounting policies between entities, at the same point in time got the lowest mean of 5.66 and 5.65 and the FFR system in terms of comparability got an overall mean of 6.02. It can be

noted that Supercore has an advantage function than the FFR system in terms of comparability.

TABLE 8: Quality of Financial Reports Produced by FFR system project & Super Core be compared in terms of Comparability

	Mean-Supercore	Interpretation	Mean-FFR	Interpretation
1. Ability to compare financial information of the same year among different companies.	6.84	Very High	6.20	Very High
2. Provision on the information to compare historical financial performance of the company.	6.08	Very High	5.66	High
3. Ability to provides direction for the auditor's evaluation of the consistency of the financial statements, between the changes to previously issued financial statements, and the effect of that evaluation on the auditor's report on the financial statements.	6.90	Very High	6.56	Very High
4. Ability to provide information to compare if the company uses the same accounting policies between entities, at the same point in time.	6.66	Very High	5.65	High
Overall Mean	6.62	Very high	6.02	Very High

According to the respondents, they can easily compare financial performance of the company because they can choose the year or month that they want to display in the system aligned with the current financial report, as long as the historical financial performance that they want to compare with the current financial report is available in the system unlike the FFR system that it did not display the historical financial performance of the company aligned with the current and the user cannot choose what the month or year they want to compare because there choices is limited and most of the time the only historical performance in FFR system was the last previous year for example 2023(current) versus 2022 (previous year).

In light of the findings collected from 140 respondents, it is clear that the super core system that got the overall mean of 6.71 which resulted to very high interpretation while FFR system got 5.87 overall mean resulted in high interpretation. Table 9 reveals the statistical analysis for the group of items used in determining the comparison of the quality of financial reports produced by CAS in terms of verifiability. The item, ability to disclose the underlying assumptions, the methods of compiling the information, the measurement techniques or bases and other factors that support the information got 6.55 mean and very high interpretation under super core system while under FFR system it got 5.08 mean with high interpretation, another item was provision on appropriate recognition and measurement methods of financial

information got 6.91 mean with very high interpretation under super core system while in FFR system it got 5.63 mean with high interpretation. In addition, the last item that have different interpretation is ability of the different knowledgeable or independent parties to reach consensus or general agreement that a particular words or images is verifiable, under super core it got 6.66 mean with very high interpretation and in FFR system it got 5.88 mean with high interpretation.

TABLE 9: Quality of Financial Reports Produced by FFR system project & Super Core be compared in terms of Verifiability

	Mean-Supercore	Interpretation	Mean-FFR	Interpretation
1. Provision of an audit trail so that users can verify the financial information.	6.87	Very High	6.52	Very High
2. Ability to provide assurance that the information presented in the financial statement represents truly what it purports to represent.	6.56	Very High	6.22	Very High
3. Ability to disclose the underlying assumptions, the methods of compiling the information, the measurement techniques or bases and other factors that support the information.	6.55	Very High	5.08	High
4. Provision on appropriate recognition and measurement methods of financial information.	6.91	Very High	5.63	High
5. Ability of the different knowledgeable or independent parties to reach consensus or general agreement that a particular words or images is verifiable.	6.66	Very High	5.88	High
Overall Mean	6.71	Very High	5.87	High

The table declares that under super core system, the item, provision on information that is presented completely with no material, got 6.40 mean with very high interpretation and in FFR system got 5.81 mean with high interpretation, another item was capacity to deliver information that is neutral and free of bias under super core system got 6.51 mean with very high interpretation and in FFR system got 5.62 mean with high interpretation. In addition the item proper accounted and reported the actual effects of the transaction in the financial statements got 6.11 mean with very high interpretation and in FFR system got 5.65 mean with high interpretation.

In the interview, the respondents stated that in using FFR system after the completion of reports and already submitted to the client, the user got a negative feedback from the client that some of the information or data that they submitted are missing and they found out that if the current user or RA are preparing reports and made some changes in any concept ID that are related to the previous reports it will be automatically

changed on the part of the previous reports that was already released to the client. Different user in one account that can be prone to error especially in collecting data, different user are handling the BS, IS and even the CF of the FS so there is an instances that they have different metadata that was collected in one FS so the quality of FS is not consistent.

TABLE 10: Quality of Financial Reports Produced by FFR system project & Super Core be compared in terms of Faithful representation

	Mean	Interpretation	Mean	Interpretation
1. Provision on information that is presented completely with no material misstatement.	6.40	Very High	5.81	High
2. Capacity to deliver information that is neutral and free of bias.	6.51	Very High	5.62	High
3. Ability to provide information accurately that reflect financial transactions of the company.	5.98	High	5.50	High
4. Provision of reliability of the financial statement.	6.76	Very High	6.36	Very High
5. Proper accounted and reported the actual effects of the transaction in the financial statements.	6.11	Very High	5.65	High
6. Ability to provide insights to the user about the completeness of the entry.	6.52	Very High	6.09	Very High
7. Ability to provide information that depicts the economic substance or purpose of the transactions, events or circumstances.	6.51	Very High	6.02	Very High
Overall Mean	6.40	Very High	5.87	High

TABLE 11: Quality of Financial Reports Produced by FFR system project & Super Core be compared in terms of Timeliness

	Mean	Interpretation	Mean	Interpretation
1. Information is available 30 days prior to the date of decision making.	6.86	Very High	6.24	Very High
2. Ability to identify and assess trends in a timely manner through the information presented in the financial statement.	6.77	Very High	6.40	Very High
3. Availability of financial information of previous reporting period.	6.37	Very High	5.92	High
4. Ability of financial information to be communicated 15 days prior, for the client to know the important or necessary details about the company.	6.34	Very High	5.53	High
5. Ability to provide an updated financial information monthly for the client to know the latest information of the company they invested in.	6.36	Very High	5.63	High
Overall Mean	6.54	Very High	5.94	High

The findings indicate that respondents are more likely to consider using the super core system than the FFR system which fall down to their response on the researcher interview to the respondents that they tend to deliver the output easily using the super core system so whenever a peak season comes, there's a lot of documents need to finish, still they can finish it on time because of the smooth transaction of the system they used unlike the FFR system that they need to pull out some resources to other department because of the overlapping work that they need to submit on time.

TABLE 12: Quality of Financial Reports Produced by FFR system project & Super Core be compared in terms of Understandability

	Mean	Interpretation	Mean	Interpretation
1. Ability to provide well-presented information about the financial position, performance and cash flows of an enterprise that must be understandable to a wide range of users.	6.90	Very High	6.66	Very High
2. Capability to present required information to the user for them to understand well the document's content.	6.94	Very High	6.59	Very High
3. Provision of linkage between the information and the economic decision to be made by the user.	6.91	Very High	6.59	Very High
Overall Mean	6.91	Very High	6.61	Very High

The findings indicate that there is a little gap between the two system in terms of understandability but the super core system still got the highest overall mean which is 6.91 compared to FFR system that got 6.61 overall mean, it means that the respondents tend to understand more the information produced by the super core system. The financial information will be more useful when it is comprehensible and understandable by the users. CAS generates simple and smooth information and also clear and concise so that it can be easily understand by the users. To be understandable, it will not be always depending on the CAS itself, the users must also have a reasonable knowledge to those activities of economic entities, accounting process and technical terms being used. Understandability is very essential because relevant and faithfully represented information may prove useless if it is not understandable by the users. Thus, knowledgeable users will be more beneficial in making a decision to the firm.

TABLE 13: Significant Difference on the Respondents Assessment between Quality of Financial Statement Produced by Super Core System and Quality of Financial Statement Produced by FFR Project System

	t-value	p-value	Decision to Ho	Interpretation
Relevance	51.876	<.001	Reject	Highly Significant
Comparability	53.576	<.001	Reject	Highly Significant
Verifiability	59.768	<.001	Reject	Highly Significant
Faithful Rep	53.691	<.001	Reject	Highly Significant
Timeliness	65.623	<.001	Reject	Highly Significant
Understandability	26.445	<.001	Reject	Highly Significant

The findings determined the significant difference on the respondent's assessment between quality of financial

statement produced by super core system and quality of financial statement produced by FFR project system. It was discovered that, all the variables including the relevance, comparability, verifiability, faithful representation, timeliness and understanding had a significant effect on the quality of financial reports. The respondent's assessment concluded that all variables were significant based on the result because in the previous result in SOP 2; comparison of the financial reports produced by super core & FFR system the researcher determine which among the two system that can produced a better quality of financial reports. Few of the variables have little differences when compared but super core system ends up being rate as high than FFR system. The researcher determined that the two system have different functions and advantages.

V. CONCLUSIONS

Based on the findings, the following conclusions were drawn:

1. Majority of the respondents were in the age bracket of 11 to 26 years old, female, Research Analysts, college graduate and have been employed for less than 2 years.
2. In terms of comparing the quality of financial reports produced by Computerized accounting system used by Factset Philippines Inc. in terms of relevance, comparability, verifiability, faithful representation, timeliness and understandability it was shown that the Supercore system is better than FFR system. Supercore system has many functions that advance to FFR system.
3. Data revealed that relevance, comparability, verifiability, faithful representation, timeliness and understandability were highly significant on the respondents assessment between quality of financial statement produced by super core system and quality of financial statement produced by FFR project system.
4. By observing the result, researchers came to conclude that the quality of financial reports produced by CAS in terms of age in Supercore system has a significant difference only for verifiability while in FFR system only relevance has a significant difference. In terms of sex there have no significant differences for both systems. Understandability is the only one that has a significant difference in terms of position for both systems. As to highest educational attainment, there are no significant difference for Supercore system meanwhile there were significant differences on the variables verifiability and understandability in FFR system. Lastly, in terms of length of service there are no significant difference for Supercore system meanwhile there were significant differences only on the variables understandability in FFR system.
5. The researchers have come up with a proposed inputs to the FFR system development to help them to determine the quality of financial reports produced by computerized accounting systems they are using. This can help company assess if they are using a good accounting system.

RECOMMENDATIONS

Based on the conclusions, the following recommendations were drawn:

1. Factset may improve FFR system by adapting some of the good functions of the supercore and the functions that the FFR don't have.
2. Employees and managers may conduct and participate on training programs and seminars that can develop their knowledge and apprehension about their responsibilities as the one who inputs data in the computer, as well as the efficiency and effectivity of handling, inputting and processing of the data in the system and also the proper use of the system. They also need to discuss and explain the policy that they need to apply while preparing financial reports.
3. For future projects, before launching the new system make sure that the user fully understands its concepts and features to avoid delays and errors.
4. Implementation of the proposed programs or action plan that will benefit the system, the quality of financial reports and also the respondents is also recommended.
5. Lastly, it is recommended that future researchers investigate the potential influence of computerized accounting system. In addition, investigating the factors that can affect their output could also provide valuable information for future development and implementation.

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