

Cloud Based Solution And Economic Value Added Of Quoted Beverage Companies In Nigeria

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Abstract

The study examined the effect of cloud-based solution and economic value added of quoted beverage companies in Nigeria. The population of the study was the entire 19 quoted beverage companies in Nigeria. A quantitative technique was adopted, and Ex post facto research design was employed for the study. Data were obtained from annual reports and accounts of quoted beverage companies in Nigeria for the periods 2019 to 2023. The hypotheses were tested using regression analysis with aid of e-view 13. The results showed that SAP business one cloud-based ERP solution have a significant positive effect on the economic value added of quoted beverage companies in Nigeria. Also, the study found that oracle SCM cloud-based solution have a significant positive effect on the economic value added of quoted beverage companies in Nigeria. It was also found that Square POS cloud-based solution system have a significant positive effect on the economic value added of quoted beverage companies in Nigeria. Based on the findings, the paper recommended that management of beverage companies in Nigeria should ensure proper implement SAP Business One Cloud-Based ERP Solution to streamline operations, improve financial performance, and support scalable growth. Also, management of beverage companies in Nigeria should Adopt Oracle SCM Cloud-Based Solution to optimize the company's supply chain management. Oracle SCM offers advanced features such as demand planning, procurement, inventory management, and logistics. Utilizing this solution can result in improved supply chain visibility, reduced operational costs, and increased profitability.

Keyword: *Cloud based Solution, economic value added, company's performance (ROA, ROE, ROI)*

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I. Introduction

The integration of cloud-based solutions in the business operations of various sectors has gained significant traction globally, particularly within the beverage industry. These solutions promise to enhance operational efficiency, reduce costs, and improve financial performance metrics such as return on assets (ROA), return on investment (ROI), and return on equity (ROE) (Onifade et al., 2023). This study focuses on the economic value added (EVA) using three specific cloud-based solutions SAP Business One Cloud-based ERP, Oracle SCM Cloud-based solution, and Square POS Cloud-based solution on quoted beverage companies in Nigeria.

Cloud-based solutions offer numerous advantages, including real-time data access, scalability, and reduced IT infrastructure costs. SAP Business One, a comprehensive enterprise resource planning (ERP) solution, has been adopted by numerous organizations to streamline business processes, improve data management, and enhance decision-making capabilities (SAP, 2023). The potential effect of SAP Business One on the economic value added of quoted beverage companies in Nigeria is significant, given the high operational demands and competitive nature of the industry. By providing integrated modules that cover financials, sales, inventory, and production planning, SAP Business One could lead to improved ROA, ROI, and ROE by optimizing resource utilization and reducing operational inefficiencies.

Similarly, Oracle SCM Cloud-based solution focuses on supply chain management, a critical area for beverage companies that deal with extensive logistics, inventory management, and procurement processes (Oracle, 2023). Efficient supply chain management is crucial for maintaining product quality and meeting consumer demand promptly. Oracle SCM Cloud offers advanced analytics, real-time tracking, and seamless integration with other business processes, which can lead to enhanced economic value added. The implementation of Oracle SCM Cloud is expected to streamline operations, reduce costs, and improve the overall financial performance of beverage companies.

Square POS, a point-of-sale cloud-based solution, caters to the sales and transaction processing needs of businesses. For beverage companies, the adoption of Square POS can revolutionize the way sales are managed, providing detailed sales analytics, inventory tracking, and customer relationship management (Square, 2023). By offering a cloud-based system, Square POS ensures that all transactional data is accessible in real-time, which can significantly enhance decision-making and strategic planning. The improved accuracy and efficiency in sales management are likely to reflect positively on the economic value added, impacting ROA, ROI, and ROE.

Despite the widespread adoption of cloud-based solutions, there remains a gap in understanding their specific impact on the financial performance of beverage companies in Nigeria. Previous studies have predominantly focused on the general benefits of cloud computing across various industries (Onifade et al., 2023; Abidde, 2021), but there is limited research on how these solutions affect specific financial metrics like ROA, ROI, and ROE within the Nigerian beverage sector. This study aims to fill this gap by providing empirical evidence on the economic value added by SAP Business One, Oracle SCM, and Square POS cloud-based solutions.

The beverage industry in Nigeria faces significant challenges in maintaining and enhancing its economic value added (EVA). Despite the potential benefits of cloud-based solutions like SAP business one, oracle SCM, and square POS, many quoted beverage companies in Nigeria have either failed to adopt these technologies or have done so inadequately. This lack of adoption or poor implementation hampers their ability to improve operational efficiency, streamline supply chain management, and optimize point-of-sale operations, ultimately impacting their financial performance.

SAP business one is a comprehensive enterprise resource planning (ERP) solution designed to integrate various business functions, providing real-time data access and analytics that are crucial for informed decision-making. The absence of SAP business one in beverage companies limits their ability to synchronize operations, from production to distribution. This disintegration leads to inefficiencies and increased operational costs, negatively affecting ROA. Studies have shown that companies utilizing advanced ERP systems like SAP Business One can significantly reduce costs and enhance asset utilization, thereby improving ROA (Davenport, 1998). Without such integration, Nigerian beverage companies struggle with redundant processes and poor resource allocation, leading to suboptimal asset performance.

Similarly, Oracle SCM, a cloud-based supply chain management solution, offers significant advantages in managing the complexities of supply chain operations. Effective supply chain management is crucial for maintaining product quality and meeting market demand efficiently. The lack of Oracle SCM adoption means that beverage companies in Nigeria miss out on advanced forecasting, inventory management, and supplier collaboration tools. This inefficiency often results in stockouts, excess inventory, and higher supply chain costs, all of which deteriorate ROI. According to Christopher (2016), efficient supply chain management is directly linked to higher investment returns due to reduced operational costs and improved service levels. The absence of Oracle SCM thus places Nigerian beverage companies at a disadvantage, preventing them from maximizing their investment returns.

Furthermore, Square POS, a cloud-based point-of-sale system, plays a critical role in enhancing customer interaction and sales data management. Effective POS systems provide valuable insights into consumer behavior, enabling companies to tailor their strategies to meet market needs better. The poor adoption of Square POS among Nigerian beverage companies leads to inadequate sales tracking, poor customer service, and inefficient transaction processes, ultimately affecting ROE. Research by Koulayev et al. (2016) indicates that businesses using advanced POS systems see improved sales performance and customer satisfaction, which directly enhances equity returns. Without such systems, beverage companies are unable to fully capitalize on sales opportunities, leading to diminished ROE.

The challenges of inadequate adoption of these cloud-based solutions are multifaceted. They include a lack of infrastructure, insufficient training and expertise, high initial implementation costs, and resistance to change. These barriers prevent companies from realizing the full potential of cloud-based technologies. The financial implications are significant, as companies are unable to achieve the efficiency and scalability necessary for improved financial performance. Therefore, this study explored the effect of cloud-based solution and economic value added of quoted beverage companies in Nigeria.

The objective of this paper was to investigate cloud-based solution and economic value added of quoted beverage companies in Nigeria. The specific objective was to:

Examine the effect of SAP business one cloud-based ERP solution on the economic value added of quoted beverage companies in Nigeria, determine the effect of oracle SCM cloud-based solution on the economic value added of quoted beverage companies in Nigeria, examine the effect of square POS cloud-based solution system on the economic value added of quoted beverage companies in Nigeria.

The following null hypotheses were developed to guide the paper:

- Ho₁: SAP business one cloud-based ERP solution does not have significant effect on the economic value added of quoted beverage companies in Nigeria.
- Ho₂: Oracle SCM cloud-based solution does not have significant effect on the economic value added of quoted beverage companies in Nigeria.
- Ho₃: Square POS cloud-based solution system does not have significant effect on the economic value added of quoted beverage companies in Nigeria.

II. Theoretical Framework

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), propounded by Davis in 1989, serves as a pivotal theoretical foundation for understanding the adoption and utilization of information technology systems. TAM posits that perceived usefulness (PU) and perceived ease of use (PEOU) are the primary determinants of users' acceptance of technology. These variables influence attitudes towards technology, which in turn, affect behavioural intentions and actual system use (Davis, 1989). This model provides a robust framework for analyzing how cloud-based solutions, such as SAP Business One, Oracle SCM, and Square POS, impact the economic value added (EVA) of quoted beverage companies in Nigeria.

The relevance of TAM in examining the impact of SAP Business One Cloud-based ERP solution on the EVA of quoted beverage companies in Nigeria is significant. SAP Business One is designed to streamline processes and provide real-time insights, enhancing decision-making capabilities. According to TAM, if managers and employees perceive SAP Business One as useful and easy to use, they are more likely to adopt and effectively utilize it. This adoption can lead to improved operational efficiency and strategic planning, directly contributing to increased EVA by optimizing resource allocation and reducing costs (Venkatesh & Davis, 2000).

Similarly, Oracle SCM Cloud-based solution's impact on EVA can be assessed using TAM. Oracle SCM offers comprehensive supply chain management capabilities, which are critical for beverage companies dealing with complex logistics and inventory challenges. The perceived usefulness of Oracle SCM, in terms of improving supply chain visibility and reducing operational disruptions, along with its ease of use, can drive its acceptance among users. As users become proficient with the system, the improved supply chain efficiency and reduced operational risks can enhance the economic value added by ensuring timely delivery and quality control, crucial for maintaining competitive advantage (Davis et al., 1989).

Square POS Cloud-based solution system, widely recognized for its user-friendly interface and robust functionality, is another key technology in the beverage industry. TAM suggests that if users find Square POS beneficial for managing transactions and inventory seamlessly, and perceive it as easy to operate, its adoption will increase. This increased adoption can lead to better sales tracking, inventory management, and customer relationship management, all of which are vital for maximizing economic value added. Efficient transaction processing and data analytics provided by Square POS can lead to more informed business decisions, ultimately enhancing profitability and shareholder value (Venkatesh et al., 2003). Therefore, the technology acceptance model provides a valuable framework through which the adoption of SAP Business One, Oracle SCM, and Square POS cloud-based solutions can be examined in relation to their impact on the economic value added of quoted beverage companies in Nigeria.

Concept of cloud-based solution

A cloud-based solution refers to the delivery of computing services, including storage, processing power, and software applications, over the internet (the cloud) instead of through local servers or personal devices. This approach offers several advantages, such as scalability, cost-efficiency, flexibility, and accessibility, allowing businesses to quickly adapt to changing demands without the need for significant upfront investments in hardware or infrastructure (Christauskas & Miseviciene, 2012). In the beverage companies quoted on the Nigerian Stock Exchange, the adoption of cloud-based solutions such as SAP business one cloud-based ERP solution, oracle SCM cloud-based solution, square POS cloud-based solution system can significantly impact their Economic Value Added (EVA). EVA is a performance metric that calculates the value created beyond the required return of the company's shareholders. It is determined by deducting the cost of capital from the net operating profit after taxes. Implementing cloud-based solutions can influence EVA by enhancing operational efficiency and reducing costs associated with IT infrastructure and maintenance (Al-zoubi, 2017).

Cloud-based solutions such as SAP business one cloud-based ERP solution, oracle SCM cloud-based solution, square POS cloud-based solution system streamline business processes, improve data management, and facilitate real-time decision-making by providing immediate access to critical information. For beverage companies, this means more efficient supply chain management, better customer relationship management (CRM), and improved financial reporting. As a result, these efficiencies can lead to higher return on investments,

asset or equity through cost savings and increased revenues, ultimately enhancing economic value added of the company.

Furthermore, cloud-based solutions allow beverage companies to innovate and respond to market trends more swiftly, offering a competitive edge. Firms that minimize capital expenditures and reduce the cost of IT infrastructure, can allocate more resources toward core business activities, thereby increasing their overall economic value (Aini, et al., 2020). Thus, the relationship between cloud-based solutions and EVA in Nigerian beverage companies underscores the importance of utilizing modern technology to drive financial performance and shareholder value.

SAP business one cloud-based ERP solution and the economic value added

SAP Business One Cloud-based ERP solution is a comprehensive enterprise resource planning system designed to streamline business processes and enhance operational efficiency for small and medium-sized enterprises. This cloud-based solution integrates various business functions, including finance, sales, inventory, and customer relationship management, into a single platform accessible from anywhere with an internet connection (Daniel, 2024). Through the utilization of cloud technology, SAP Business One offers scalability, real-time data access, and reduced IT infrastructure costs, making it an attractive option for companies aiming to improve their overall business performance (SAP, 2023).

In beverage companies in Nigeria, the implementation of SAP Business One can significantly impact their Economic Value Added (EVA). EVA is a financial performance metric that measures the value a company generates from its invested capital, calculated as the net operating profit after taxes minus the cost of capital. By utilizing SAP Business One, beverage companies can achieve more efficient financial management and better resource allocation, leading to enhanced profitability and reduced operational costs (Egbunike & Okoye, 2017).

The cloud-based nature of SAP Business One enables beverage companies to access real-time financial data and analytics, facilitating informed decision-making and strategic planning. This real-time insight into financial performance can help these companies identify cost-saving opportunities and optimize their supply chain management, directly contributing to improved EVA. Moreover, the integrated nature of SAP Business One ensures that all departments within the company are aligned, promoting better communication and coordination, which are essential for achieving higher economic value (Onifade et al., 2023).

The relationship between SAP Business One and the economic value added of quoted beverage companies in Nigeria is thus characterized by the solution's ability to enhance operational efficiency, provide real-time data insights, and facilitate strategic financial management. These benefits ultimately lead to improved profitability and value generation, underscoring the importance of adopting advanced ERP solutions like SAP Business One in today's competitive business environment (Wisdom, 2022).

Oracle SCM cloud-based solution and the economic value added

The concept of Oracle SCM Cloud-based solution is pivotal for understanding the economic value added (EVA) of quoted beverage companies in Nigeria. Oracle SCM Cloud is a comprehensive suite of applications that enable organizations to manage their supply chains with enhanced efficiency and agility (Shkurti & Muca, 2014). It integrates key processes such as procurement, order management, logistics, and manufacturing into a unified cloud platform. This solution leverages advanced technologies like AI, machine learning, and IoT to provide real-time insights and analytics, thereby optimizing supply chain operations (Sultan, 2013).

In the Nigerian beverage companies, implementing Oracle SCM Cloud can significantly influence their economic value added. EVA is a measure of a company's financial performance that shows the value created beyond the required return of the company's shareholders. By improving supply chain efficiency, Oracle SCM Cloud helps reduce operational costs and streamline processes, which can lead to enhanced profitability (Saha et al., 2020). Efficient supply chain management ensures that inventory levels are optimized, reducing holding costs and minimizing wastage. Furthermore, it facilitates better demand forecasting and supply planning, ensuring that the companies can meet market demands promptly without overproduction or stockouts (Obasan & Kuola, 2022).

Oracle SCM Cloud also enhances decision-making capabilities through its real-time data analytics and reporting tools. For beverage companies, having access to accurate and timely data means they can respond quickly to market changes and consumer preferences, thus maintaining their competitive edge. Improved operational efficiencies translate to higher returns on invested capital, thereby boosting EVA. The seamless integration of various supply chain functions also leads to better coordination and collaboration across departments, further enhancing overall business performance (Moudud-Ul-Huq et al., 2020).

Square POS cloud-based solution system and the economic value added

The Square POS cloud-based solution system is a comprehensive point-of-sale platform that operates via the cloud, offering robust features tailored for various business needs. Square POS integrates sales, inventory, and customer relationship management (CRM) functionalities, facilitating seamless business operations (Matarneh et

al., 2019). It allows businesses to process payments, track sales, manage inventory in real-time, and gain valuable insights through detailed analytics and reporting tools (Matei, 2015). The system's cloud-based nature ensures that data is securely stored and accessible from anywhere, enhancing operational efficiency and decision-making processes (Kariyawasam, 2019).

In beverage companies in Nigeria, the adoption of Square POS cloud-based solutions can significantly impact their Economic Value Added (EVA). EVA is a measure of a company's financial performance that shows the net value created over and above the required return of the company's shareholders. It considers both operating profit and capital costs, providing a comprehensive view of financial performance (Islam et al., 2015). The integration of Square POS systems within beverage companies can streamline operations by reducing transaction times and minimizing errors, leading to increased sales efficiency. Real-time inventory management ensures optimal stock levels, preventing both overstocking and stockouts, which can save costs and improve customer satisfaction. Additionally, the CRM capabilities of Square POS facilitate targeted marketing and personalized customer interactions, driving repeat sales and enhancing brand loyalty (Gupta & Gaur, 2018).

Economic value added of beverage companies in Nigeria

Economic Value Added (EVA) is a financial performance metric that measures a company's ability to generate profit beyond the required return on its capital. It is calculated as the net operating profit after taxes minus the capital charge, which is the product of the capital invested and the weighted average cost of capital (Daniel, 2024). EVA emphasizes value creation and is a vital indicator for investors assessing a company's profitability and efficiency in using its capital. Return on Assets (ROA), Return on Investment (ROI), and Return on Equity (ROE) are traditional financial metrics that contribute to understanding EVA. ROA indicates how efficiently a company uses its assets to generate profit. ROI measures the gain or loss generated on an investment relative to its cost, reflecting the profitability and efficiency of investment decisions. ROE assesses a company's ability to generate profit from shareholders' equity, indicating the effectiveness of management in utilizing equity investments (Ezuwore-Obodoekwe et al., 2020).

In quoted beverage companies in Nigeria, cloud-based solutions can significantly impact EVA. Cloud accounting systems streamline operations, reduce costs, and improve data accuracy and accessibility, leading to better financial decision-making. Minimizing expenses related to IT infrastructure, maintenance, and manual processes, cloud-based solutions enhance ROA by maximizing asset utilization. Additionally, these solutions support comprehensive data analysis, facilitating more informed investment decisions that can improve ROI (Alzoubi, 2017).

Moreover, cloud-based solutions enable better management of equity by providing real-time financial insights and enabling strategic planning. This can positively influence ROE by ensuring that equity investments are utilized efficiently to generate higher returns. As a result, the integration of cloud-based solutions can lead to an overall increase in EVA, demonstrating enhanced value creation for beverage companies in Nigeria. This relationship underscores the importance of adopting modern technological solutions to maintain competitive advantage and achieve sustainable financial growth (Onifade et al., 2023; Saha et al., 2020). The measures of EVA used in this study included the following:

Return on Assets (ROA)

Return on Assets (ROA) is a crucial financial metric that indicates how efficiently a company utilizes its assets to generate profit. It is calculated by dividing the net income by the total assets of the company. For beverage companies quoted in Nigeria, ROA serves as an indicator of how well these firms convert investments in assets into earnings. Higher ROA values suggest better performance and asset utilization, reflecting the firm's operational efficiency (Egiyi & Udeh, 2020). Economic Value Added (EVA) measures a company's financial performance based on residual wealth, calculated by deducting the cost of capital from its operating profit. It provides insight into the actual value created by the company beyond the required return of its shareholders. In the context of beverage companies, EVA helps assess the economic viability and value generation capability of these firms in the market (Daniel, 2024).

Cloud-based solutions can significantly impact the ROA of quoted beverage companies in Nigeria by enhancing operational efficiencies and reducing costs associated with traditional IT infrastructure. These solutions offer scalable and flexible IT services, enabling companies to streamline operations, improve data management, and enhance decision-making processes. This technological advancement can lead to higher profitability and better asset utilization, positively affecting ROA (Onifade et al., 2023). Therefore, the implementation of cloud-based solutions can foster an environment where beverage companies can improve their ROA, ultimately contributing to higher EVA and overall economic value.

Return on Investment (ROI)

Return on Investment (ROI) is a critical financial metric used to evaluate the profitability of an investment relative to its cost. It is calculated by dividing the net profit from the investment by the initial cost of the investment, typically expressed as a percentage. In beverage company's ROI helps measure the effectiveness of cloud-based solutions in enhancing the financial performance of these companies (Abidde, 2021). Economic Value Added (EVA) is another important financial performance measure. It represents the value created beyond the required return of the company's shareholders. EVA is calculated by subtracting the firm's cost of capital from its net operating profit after taxes. For beverage companies, EVA indicates how well management is generating profits relative to the capital invested in the business (Egiyi & Udeh, 2020).

The relationship between ROI and cloud-based solutions in quoted beverage companies in Nigeria is significant. Implementing cloud-based solutions can streamline operations, reduce costs, and enhance data management, leading to improved efficiency and profitability. This efficiency translates into higher ROI as companies can achieve greater returns from their investments in cloud technology. Consequently, the increased ROI contributes to a higher EVA, demonstrating the added economic value from adopting cloud-based solutions (Onifade et al., 2023).

Return on Equity (ROE)

Return on Equity (ROE) is a financial performance metric that indicates how effectively a company uses shareholders' equity to generate profits. It is calculated by dividing net income by shareholders' equity, providing insight into the profitability and efficiency of a firm's equity investments (Abidde, 2021). Economic Value Added (EVA) measures a company's financial performance by calculating the value created above the required return of the company's shareholders. EVA is determined by deducting the cost of capital from the net operating profit after taxes. This metric highlights the real economic profit of a company, emphasizing value creation for shareholders (Egiyi & Udeh, 2020).

The relationship between ROE and cloud-based solutions in quoted beverage companies in Nigeria can be significant. Cloud-based accounting solutions can enhance operational efficiency, reduce costs, and improve data accuracy, leading to better financial decision-making. Consequently, these improvements can lead to higher net income, positively affecting ROE. Additionally, the adoption of cloud-based solutions can streamline operations and potentially increase EVA by reducing overhead and capital costs, thereby creating more value for shareholders (Onifade et al., 2023; Abidde, 2021).

Empirical review

Onifade et al. (2023) investigated how cloud accounting features impact the performance of listed food and beverage companies in Nigeria. They used proxies such as the Cost of Software (COSW), Cost of Risk (CORSK), and Cost of Training (COTR) for cloud accounting characteristics, and measured performance using Return on Equity (ROE) and Market Value (MKV). The study focused on all 23 food and beverage companies listed on the Nigerian Stock Exchange (NSE) as of December 31, 2021, selecting 10 companies through purposive sampling and analyzing secondary data from 2012 to 2021 using multiple regression analysis. Results showed that COSW negatively and significantly affected ROE and MKV, while COTR had a positive and significant effect on both metrics. The study concluded that COSW and COTR significantly impact the performance of these companies, recommending that Nigerian food and beverage companies regulate training costs to maximize the benefits of cloud accounting.

Abidde (2021) examined the influence of cloud-based accounting on the financial performance of manufacturing firms listed on the NSE using an ex-post facto research design. The study's objectives included evaluating NetSuite's impact on Return on Assets (ROA), Return on Equity (ROE), and Return on Capital Employed (ROCE) before and after its application. Findings indicated mixed results, with some researchers noting significant impacts and others reporting negative financial outcomes. The study suggested continued federal support for implementing modern computer-based accounting technologies and recommended strengthening regulatory authorities to promote proactive technology-based management in Nigeria.

Saha et al. (2020) explored the opportunities and challenges of adopting cloud accounting in Bangladesh. The study collected primary data from 300 accounting professionals, including accountants, graduates, teachers, and bankers. Using KMO and Bartlett's tests, the data were validated, and regression analysis revealed that cloud accounting positively impacts organizational performance but has negative effects on existing accounting systems. Descriptive statistics identified potential challenges for organizations implementing cloud accounting. As one of the first studies on this topic in Bangladesh, it aimed to raise awareness about cloud accounting among accounting professionals.

Imeokparia et al. (2023) analyzed the costs associated with cloud accounting and the financial performance of manufacturing firms in Nigeria, using an ex-post facto research approach and panel data analysis from 2009 to 2018. The study employed Random Effects regression to analyze data from six randomly selected

manufacturing firms listed on the Nigerian Stock Exchange. The results indicated a significant negative impact of maintenance costs on return on equity, highlighting the importance of effective cost management systems for sustaining profitability amidst evolving technological advancements.

Wisdom (2022) assessed the impact of cloud accounting on the performance of listed manufacturing firms in Nigeria using both primary and secondary data. Evaluating a random sample of 10 firms, the study found that cloud accounting and its costs significantly affected the performance of these companies. It recommended corporate strategies to reduce cloud accounting costs and the development of accounting regulations to align cloud accounting cost components with manufacturing firms' cost structures.

Daniel (2024) investigated the effect of cloud accounting on the financial performance of listed deposit money banks in Nigeria using an ex-post facto research design and secondary data from annual reports of 15 banks from 2013 to 2022. The study found that computerized accounting systems and accounting software positively and significantly affected return on assets. It recommended that the Central Bank of Nigeria and other regulatory bodies develop policies to enhance the use of computerized accounting systems to boost financial performance.

Obasan and Kuola (2022) examined the effect of Cloud-Based Accounting on the policies and operations of Twinstar Industries Ltd., a manufacturing firm in Ogun State, Nigeria. Using a survey of 261 staff members and analyzing the data with ANOVA, the study concluded that immediate access to information provided by cloud accounting significantly impacts manufacturing firm policies and operations. It recommended that policymakers develop strategies to minimize potential negative factors and improve current trends in their development.

Ezuwore-Obodoekwe et al. (2020) studied the impact of cloud accounting on the Nigerian banking sector's performance using annual data from 2008 to 2017 and the Ordinary Least Squares (OLS) technique. The study found that private cloud computing significantly influenced the profit after tax of the Nigerian banking industry, while community cloud computing affected post-tax revenues.

Effiong et al. (2020) examined the effect of cloud accounting on the cost structures of manufacturing firms listed on the Nigerian Stock Exchange. Using the least squares random effect technique, the study found that server, network, and building costs negatively influenced direct expenditure, while maintenance and electricity costs had positive effects. Indirect expenses were positively associated with server and infrastructure costs but negatively correlated with electricity, maintenance, and network costs.

Matarneh et al. (2019) analyzed the effect of cloud accounting on the competitive advantage of Jordanian industrial enterprises using descriptive and analytical methodologies and a multi-linear correlation test. The study concluded that providing IT infrastructure, software, communications, user-friendly applications, and cost-saving measures significantly contributed to achieving competitive advantages in Jordanian industrial companies.

III. Methodology

The research design used in this study was the ex-post facto research design, which aimed to establish a relationship between cloud-based solution and economic value added of quoted beverage companies in Nigeria. This study considered ex-post facto research as it relied on historical data. This approach is appropriate because ex-post facto research seeks to measure and establish the relationship or effects of one variable on another, without the researcher manipulating the variables involved (Kothari & Garg, 2014).

The population of this study consist of the 19 quoted beverage companies listed on the Nigerian Exchange limited as of 31st December 2023. See Appendix 1.

A census of the 19 beverage companies listed on the Nigerian Exchange limited as of 31st December 2023 were used. Data were gathered from the published financial statements of the 19 companies from 2019-2023. The reason for the choice of this time frame is availability of published annual report and accounts of the companies.

The data analysis for the study took the form of descriptive and inferential statistics. This research work adopted the panel least square (PLS) regression analysis with longitudinal (panel) regression using E-Views 13 statistical software.

IV. Results

Table 1 presents the descriptive statistics for the different constructs of the study with an observation of 95 (i.e 21 companies x 5 years, 2019-2023). The descriptive statistics from table 1 indicates that the constructs under study in the beverage companies have an average mean value of 4.1712 with standard deviation of .94253, indicating that the data did not deviate significantly from the mean value from both sides. Table 1 also indicated that the spread of data was adequate while the Skewness and Kurtosis of the distribution were all satisfactory.

TABLE 1: Descriptive statistics

Variables	N	Mean	Std. Deviation	Skewness	Kurtosis
ROA	95	4.1712	1.7075	-1.322	-1.634

ROI	95	4.9432	1.5904	-.6431	-1.045
ROE	95	4.4352	1.2263	1.3123	-1.142
SAP-B	95	4.4351	.86873	-1.5432	-.6013
O-SCM	95	4.6432	1.5132	-1.3133	-1.652
S-POS	95	4.3092	.94253	-1.1322	-1.434
Valid N (listwise)	95				

Source: SPSS output (2024)

Hausman test results

Table 2 present the result of the Hausman test. The Hausman test was used to differentiate between fixed effects and random effects models in panel analysis. The Hausman test, test whether the unique errors are correlated with the regressors. The rule of thumb is to compare the Hausman statistic to a critical value obtained from its sampling distribution, If the p-value is significant, then accept the fixed effects model and vice versa (Greene, 2012). Based on the result presented in Table 2, since the p-value was less than 0.05, the fixed effect model was preferred.

TABLE 2: Hausman test results

Correlation Random Effects -Hausman Test				
Equation: Untitled				
Test period random effects				
Test Summary				
		Chi-Sq. Statistic	Chi-Sq. D.f	Prob.
Period random		62.5431	3	0.0000

** Warning: Estimated period random effects variance is zero
Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff)	Prob
SAP-B	0.52432	0.454621	0.000042	0.0000
O-SCM	0.62251	0.263253	0.024352	0.0000
S-POS	0.74452	0.132313	0.015534	0.0000
Dependent variable Perf				
Date: 11/07/24 Time: 1:34				
Total panel (balanced) observations: 95				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
SAP-B	5.537461	0.144453	0.556352	0.0001
O-SCM	0.833632	0.254435	0.639532	0.0000
S-POS	0.611543	1.122232	0.836352	0.0000
Effects Specification				
Period fixed (dummy variable)				
Root MSE	0.216011	R-squared		0.814352
Mean dependent var	4.511533	Adjusted R-squared		0.752246
S.D. dependent var	0.512995	S.E. of regression		1.215361
Akaike info criterion	2.443011	Sum squared resid		127.3213
Schwarz criterion	5.106822	Log likelihood		1526.332
Hannan-Quinn criter.	5.659923	F-statistic		8.676981
Durbin-Watson stat	2.112245	Prob(F-statistic)		0.000000

Source: EViews output, 2024

Fixed effect test

The fixed effects tests provide a significance test for each fixed effect in the model. The analysis for a given effect tests the null hypothesis that all parameters associated with that effect are zero (Hsiao, 2013). Table

3 presents the result of the fixed effect test and it is evidence from the analysis that the probability value of the constructs was less than 0.05.

TABLE 3: Fixed effect test results

Effects Test		Chi-Sq.	D.f	Prob.
Period F			20,143	0.0000
Period Chi-square			19	0.0000
Period fixed effects test equation:				
Dependent variable EcoVal				
Method: Panel Least Square				
Date: 11/07/24 Time: 1:34				
Total panel (balanced) observations: 95				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
SAP-B	7.543452	0.133342	0.543261	0.0000
O-SCM	0.763543	0.114432	0.633423	0.0001
S-POS	0.655542	1.133321	0.593542	0.0001
Effects Specification				
Period fixed (dummy variable)				
Root MSE	0.24534	R-squared		0.725342
Mean dependent var	4.54635	Adjusted R-squared		0.643232
S.D. dependent var	0.54534	S.E. of regression		1.132842
Akaike info criterion	2.55253	Sum squared resid		123.3564
Schwarz criterion	5.654834	Log likelihood		1443.353
Hannan-Quinn criter.	5.657743	F-statistic		8.743421
Durbin-Watson stat	2.11543	Prob(F-statistic)		0.000000

Source: EViews output, 2024

Test of hypotheses

- Ho₁: SAP business one cloud-based ERP solution does not have significant effect on the economic value added of quoted beverage companies in Nigeria.
- Ho₂: Oracle SCM cloud-based solution does not have significant effect on the economic value added of quoted beverage companies in Nigeria.
- Ho₃: Square POS cloud-based solution system does not have significant effect on the economic value added of quoted beverage companies in Nigeria.

TABLE 4: Panel least square regression result for test of the hypotheses

Model 1: Dependent Variable: EcoVal				
Method: ML - Ordered Probit (Newton-Raphson / Marquardt steps)				
11/07/24 Time: 1:37				
Sample: 1 95				
Included observations: 95				
Number of ordered indicator values: 3				
Convergence achieved after 3 iterations				
Coefficient covariance computed using observed Hessian				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
SAP-B	0.543722	0.145352	0.412332	0.0000
O-SCM	0.668351	0.135443	0.563211	0.0000
S-POS	0.533735	0.175454	0.415332	0.0001
Limit Points				

LIMIT_2:C(5)	2.515341	0.333241	2.313221	0.0000
LIMIT_3:C(6)	2.433247	0.233212	3.323321	0.0000
LIMIT_4:C(7)	1.382214	0.133324	1.501221	0.0000
Pseudo R-squared	0.735122	Akaike info criterion		1.914232
Schwarz criterion	1.643432	Log likelihood		121.17321
Hannan-Quinn criter.	1.625311	Restr. log likelihood		15.241321
LR statistic	58.33536	Avg. log likelihood		0.3215431
Prob(LR statistic)	0.000000			
Model 2: Dependent Variable: EcoVal				
Method: ML - Ordered Probit (Newton-Raphson / Marquardt steps)				
11/07/24 Time: 1:37				
Sample: 1 95				
Included observations: 95				
Number of ordered indicator values: 3				
Convergence achieved after 3 iterations				
Coefficient covariance computed using observed Hessian				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
SAP-B	0.853225	0.154241	0.541455	0.0000
O-SCM	0.643542	0.124432	0.641543	0.0002
S-POS	0.645342	0.122142	0.656211	0.0001
Limit Points				
LIMIT_2:C(5)	2.176321	1.256426	2.285324	0.0000
LIMIT_3:C(6)	3.344332	0.343913	2.642213	0.0000
LIMIT_4:C(7)	2.234242	0.244321	2.424132	0.0000
Pseudo R-squared	0.674352	Akaike info criterion		1.963622
Schwarz criterion	1.503533	Log likelihood		145.2832
Hannan-Quinn criter.	1.487765	Restr. log likelihood		132.5921
LR statistic	59.48411	Avg. log likelihood		0.433332
Prob(LR statistic)	0.000000			
Model 3: Dependent Variable: EcoVal				
Method: ML - Ordered Probit (Newton-Raphson / Marquardt steps)				
11/07/24 Time: 1:37				
Sample: 1 95				
Included observations: 95				
Number of ordered indicator values: 3				
Convergence achieved after 3 iterations				
Coefficient covariance computed using observed Hessian				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
SAP-B	0.732432	0.122221	0.543252	0.0000
O-SCM	0.542532	0.103322	0.443561	0.0001
S-POS	0.623443	0.133214	0.536532	0.0001
Limit Points				
LIMIT_2:C(5)	2.473242	1.324453	1.322321	0.0000
LIMIT_3:C(6)	3.743532	0.714352	1.327324	0.0000
LIMIT_4:C(7)	2.423642	0.235546	2.342564	0.0000
Pseudo R-squared	0.637221	Akaike info criterion		1.984453
Schwarz criterion	1.352432	Log likelihood		152.2334
Hannan-Quinn criter.	1.314353	Restr. log likelihood		153.5322
LR statistic	59.76345	Avg. log likelihood		0.730343
Prob(LR statistic)	0.000000			

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig. F Change	Durbin-Watson
					1	0.776
a. Predictors: (Constant), SAP-B, O-SCM, S-POS						
b. Dependent Variable: EcoVal						
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.361	3	7.120	13.136	.000 ^b
	Residual	49.873	92	0.542		
	Total	71.234	95			
a. Dependent Variable: EcoVal						
b. Predictors: (Constant), SAP-B, O-SCM, S-POS						

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.563	.143		4.154	.000		
	SAP-B	.654	.134	.654	1.934	.000	.543	1.332
	O-SCM	.565	.152	.563	5.973	.000	.634	1.354
	S-POS	.576	.143	.515	3.545	.000	.533	1.543
a. Dependent Variable: EcoVal								

The ordered regression analysis was adopted to estimate the models and test the study hypotheses. In determining if there is significant relationship between cloud-based solution (SAP business one cloud-based ERP solution (SAP-B), oracle SCM cloud-based solution (O-SCM), square POS cloud-based solution system (S-POS), and economic value added of quoted beverage companies (Return on Assets (ROA), Return on Investment (ROI), and Return on Equity (ROE), the main statistics of interest was the coefficient of the variables and their corresponding significance. The researcher begins by examining the relationship between the constructs of cloud-based solution and economic value added. The regression technique was used for the estimation of the study’s model. The Log likelihood ratio (LR) statistic provides useful information for assessing the performance of the estimated model. The choice of the best model to interpret depends on the size of the LR value for each of the reports. The one with the least LR probability value or higher LR coefficient performs better and was preferred for purposes of interpretation. The results reported in Table 4 shows that the probit model (model I) is more robust than the logit model (model II). The probit model (model I) has LR of 58.335, thus making it the preferred model for interpretation purposes. The decision to focus on the probit model is also supported by the Akaike information criteria (AIC). The probit model has the lowest AIC of 1.9142. The result reveals that the coefficients of SAP business one cloud-based ERP solution (SAP-B) {c = 0.5437, z = 0.4123}, oracle SCM cloud-based solution (O-SCM) {c = 0.6683, z = 0.5632}, and square POS cloud-based solution system (S-POS) {c = 0.5337, z = 0.4153} were significant at p-value of {0.000,0.0000 and 0.0001} significant level respectively. This implies that SAP business one cloud-based ERP solution (SAP-B), oracle SCM cloud-based solution (O-SCM), and square POS cloud-based solution system (S-POS) has significant effect on economic value added of quoted beverage companies in Nigeria.

V. Discussion Of Findings

The test of hypothesis one showed that the coefficient of SAP business one cloud-based ERP solution was positive with (SAP-B) {c = 0.5437, z = 0.4123} and a p-value of 0.000. Thus, the coefficient passed the significance test at the 0.05 per cent level. This result implies that of SAP business one cloud-based ERP solution have a significant positive effect on the economic value added of quoted beverage companies in Nigeria. This finding aligns with the empirical evidence provided by Onifade et al. (2023), who examined the effect of cloud accounting characteristics on the performance of listed food and beverage companies in Nigeria. The authors used proxies such as the Cost of Software (COSW), Cost of Risk (CORSK), and Cost of Training (COTR) to measure the impact on Return on Equity (ROE) and Market Value (MKV). They concluded that while COSW negatively impacted ROE and MKV, COTR positively influenced these performance metrics. Similarly, the positive effect of SAP Business One on EVA could be attributed to its comprehensive functionalities that streamline business processes, enhance operational efficiency, and reduce costs, thereby improving overall financial performance.

Oracle SCM cloud-based solution and economic value added.

The coefficient of Oracle SCM cloud-based solution was positive (O-SCM) $\{c = 0.6683, z = 0.5632\}$ and significant at 5 per cent (0.05), with a p-value of 0.0000. This implies that Oracle SCM cloud-based solution has significant positive effect on the economic value added of quoted beverage companies in Nigeria. This finding is supported by Abidde (2021), who investigated the impact of cloud-based accounting on the financial performance of manufacturing firms listed on the Nigerian Stock Exchange (NSE). Abidde's study highlighted the mixed results among researchers regarding the financial implications of cloud accounting, with some reporting significant positive impacts on Return on Assets (ROA), Return on Equity (ROE), and Return on Capital Employed (ROCE). The positive effect of Oracle SCM can be attributed to its robust supply chain management capabilities, which optimize inventory control, reduce operational risks, and enhance profitability, thereby increasing EVA for beverage companies.

Square POS cloud-based solution system and economic value added

The test of hypothesis for the coefficient of square POS cloud-based solution system was positive and significant with coefficient of (S-POS) $\{c = 0.5337, z = 0.4153\}$ and a p-value of 0.0001 respectively. The coefficient passed the significance test at the 0.05 per cent level. The result implies that Square POS cloud-based solution system have a significant positive effect on the economic value added of quoted beverage companies in Nigeria. This result is corroborated by the findings of Saha et al. (2020), who explored the prospects and challenges of implementing cloud accounting in Bangladesh. Saha et al. utilized regression analysis to reveal that cloud accounting positively impacts organizational performance but also noted some negative effects on existing accounting systems. The positive influence of Square POS on EVA can be linked to its ability to streamline sales processes, improve customer experience, and provide real-time financial data, which enhances decision-making and drives economic value. The significant positive effects of SAP Business One, Oracle SCM, and Square POS cloud-based solutions on the economic value added of quoted beverage companies in Nigeria underscore the transformative potential of cloud technologies

VI. Summary Of Findings

The study examined cloud-based solutions and economic value added of Quoted Beverage Companies in Nigeria. Based on the test of hypotheses, the study found that implementing SAP Business One, Oracle SCM, and Square POS cloud-based solutions have significant positive effect on economic value added (Return on Assets (ROA), Return on Investment (ROI), and Return on Equity (ROE), economic value added (EVA) of quoted beverage companies in Nigeria. The findings indicate that SAP Business One, an ERP solution, streamlines operations, leading to improved efficiency and financial performance. Similarly, Oracle SCM's cloud-based solution optimizes supply chain management, ensuring smoother operations and reduced costs. The use of Square POS systems facilitates seamless transaction processing and real-time sales data analysis, which contributes to better decision-making and revenue growth.

The implications of these findings are substantial. The adoption of these advanced cloud-based solutions, can enable beverage companies to achieve higher operational efficiency, cost reduction, and improved financial outcomes. This positive impact on EVA suggests that investing in cloud technology is a strategic move for companies aiming to enhance their competitiveness and profitability in the market. Consequently, stakeholders should consider integrating such technologies to leverage their potential benefits fully. This study underscores the critical role of cloud-based solutions in driving economic value and fostering sustainable growth in the beverage industry.

VII. Conclusion

The finding of this study highlighted the transformative impact of integrating advanced technological solutions into business operations. The analysis reveals that the adoption of cloud-based ERP systems, such as SAP Business One, Oracle SCM, and Square POS, significantly enhances the economic performance of beverage companies. This enhancement is evidenced by the substantial improvements in their EVA, indicating that the deployment of these solutions is not merely a technological upgrade but a strategic investment with tangible financial benefits. The integration of these cloud-based systems has streamlined operations, optimized supply chain management, and facilitated real-time decision-making, leading to enhanced efficiency and productivity. Consequently, beverage companies leveraging these technologies have experienced marked improvements in their economic value, underscoring the critical role of innovative solutions in driving business growth and competitiveness in the Nigerian market.

VIII. Recommendation

Based on the findings of the study, the following recommendations were made:

1. Management of beverage companies in Nigeria should ensure proper implement SAP Business One Cloud-Based ERP Solution to streamline operations, improve financial performance, and support scalable growth.
2. Management of beverage companies in Nigeria should Adopt Oracle SCM Cloud-Based Solution to optimize the company's supply chain management. Oracle SCM offers advanced features such as demand planning, procurement, inventory management, and logistics. Utilizing this solution can result in improved supply chain visibility, reduced operational costs, and increased profitability.
3. Management of beverage companies in Nigeria should integrate Square POS Cloud-Based Solution System into their operations to enhance sales processes and customer experience. This solution provides a seamless point-of-sale system that can handle transactions, track sales data, manage inventory, and offer detailed analytics.

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