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Empirical Evaluation of Government Cashless Policy and Accountants' Workload in Selected Higher Institutions' in Ekiti State, Nigeria

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Abstract:

The study evaluates government cashless policy and accountants' workload in the Nigerian higher institutions; survey research design was employed. The study employed random sampling techniques to select four higher institutions in Ekiti State as its sample size. This was achieved through stratified sampling techniques. The data collected was through a well-structured questionnaire. The response scale was Likert type, in ascertaining the validity of the instruments; two methods of validation measurement were adopted. These methods were face and content validity. The questionnaires were further subjected to reliability test through Cronbach alpha and the reliability coefficient was 0.702. Seventy five (75) questionnaires were administered to accountants at the bursary units of the institutions but only 70 valid questionnaires were retrieved back. The study employed inferential statistics of multiple regression to test the formulated hypotheses at 5% significant level. The result indicated that ICT knowledge exerts a positive but not significant impact on Accountant workload in Ekiti State Higher Institution of Nigeria. It's therefore recommended as that Accountants should be train from time to time of relevant technologies that could impact their financial reporting integrity and efficiency.

Keywords: *Integrated communication technology, cashless policy, accountants workload, electronic payment.*

1. Introduction

The advent of Information Communication technology (ICT) has brought a lot of developments to the economy of Nigeria through multifarious windows of employment opportunities. Its advantages are numerous and its advent has really revitalized various sectors of the economy and has promoted various professional and organisational development through its innovative traits (Slozko & Pello, 2015; Fernandes 2013). Ferguson (2008) asserted that Electronic Payment Systems are critical factors that marked the growth of modern civilisation, which has substantially overtaken the earliest prevailing precious metal and physical cash transactions.

Most economies of the underdeveloped and developing countries of the world have been seen to be cash-driven economies, which transactions are carried out with a physical exchange of currency notes with the attendant problems of additional cost relating to heavy uses of fund, armed robbery, pick pocketing, fraud and other sources of linkages. However, Information communication Technology has brought about innovative improvement through internet to the ways or methods of carrying out transactions through the use of more robust intelligent electronic and digital systems (Ozuru, Chikwe and Idika, 2010).

2. Literature Review

Cashless policy was given birth to as part of the goal of the nation to attain vision 2020. Electronic based transactions seeks to drive and modernize the development of Nigeria's payment system in line with her goal of being among the top 20 economies of the world by the year 2020 (Alao, and Sorinola, 2015). Hence, cashless policy is a policy designed by the Nigeria financial regulatory authority Central Bank Nigeria (CBN) to enhance international settlement and reduce problems that are associated with cash handling during transactions (CBN, 2012). The essence of the policy is based on three key reasons to translate the economy from cash-based to cashless. These include:

- a. To drive development and modernization of the payment system in line with Nigeria's vision 2020 goal of being amongst the top 20 economies by the year 2020. An efficient and modern payment system is positively correlated with economic development, and is a key enabler for economic growth.
- b. To reduce the cost of banking services and to drive financial inclusion by providing more efficient transaction options which are highly accessible.
- c. To improve the effectiveness of monetary policy that will manage inflation that will drive economic growth (CBN, 2012).

To further encourage the policy, the Federal Government introduced service charges to encourage the use of electronic payment channels (such as Point of sales (POS), mobile banking, internet banking and others) for payment of goods and services, and some of the policy of the CBN include the charges imposed on cash transactions above the limit stipulated. To further allow awareness and improved the efficiency of the electronic payment channels across the country, the CBN has further suspended the implementation of the limit and charges in some States of the Federation because of their remoteness (Adegbesan, 2017 & Ameh, 2017).

Consequently, the cashless policy applies to all categories of accounts, and the cash limits also apply to all accounts irrespective of the means of cash withdrawal channel including over the counter, automated teller machine (ATM), third party cheques cashed over the counter etc. As far as cash is involved, any withdrawal or deposit that exceeds the limits attracts a service charge (CBN, 2012).

Ajayi and Ojo (2006) and Humphrey (2004) noted that one of the prerequisites for the development of national economy is to encourage a payment system that is secure, convenient and affordable. This has been identified as attributes of developed countries of the world from moving away from physical exchange instruments towards electronic payment system. This development in the under-developed and developing economy of the world has created the challenge for contemporary businesses, in meeting up to the secure, convenient and affordable payment system that are universally acceptable that could only be achieved by automatically switching from the orthodox physical precious metal and notes transactions to an electronics payment system (Humphrey, 2004).

2.1. E- Payment

In the last one decade, electronic payment system (EPS) has attracted much popularity and attention in Nigeria, which has led to a wide and an in-depth research interest by scholars; such researchers have provided a range of definitions with their respective perception on the channels of electronics payment method used. The theory and policy of money and banking, e-payment system is defined as a system that permits settlement of financial obligations through the use of credit cards or at the press of some buttons at one's convenience to transfer an amount to a person through the use computer telecommunication technology (Anyanwaokoro, 1999). Kalakota and Whinstone (1997) sees electronic payment as a financial exchange that takes place on the internet between the seller and the buyer. Briggs and Brooks (2011) describe e-payment as a form of inter-connection between organisations and individual that is aided by banks and inter-switches a house that enhances monetary exchange electronically. Equally, Peter and Babatunde (2012) and Adeoti and Osotimehin (2012) were indifferent in their position to what e-payment is; they define it as a system of any means of fund transfer settlement through the internet. Raja, Velmurgan, and Seetharaman (2008) defined e-payment as a payment providing services that make use of integrated telecommunication technology (ICT), which they classified into e-cash, credit card and credit-debit based system and stored-value card based system. The shortcomings in legacy payment processes had challenged the understanding of the driving forces in the market for a more secure and faster payment system, in that there are ranges of accelerating solutions that the e-payment has addressed within a decade of the Nigeria compliance (Olsen, Hedman and Vatrapu, 2011).

Though e-payment is faced with some challenges that are peculiar to Nigeria and some African nation, such as public acceptability, lack of uniform platform being operated by the banks, lack of adequate infrastructure and issues of security. But awareness has been identified as ingredient to spread the importance and benefits of e-payment system and the needs for policy makers to increase, guarantee, encourage and ensure users' secureness on the e-payment platform, and by providing infrastructures capable of accommodating the frequent highly innovative development in the e-payment system environment (He & Mykytyn 2007). Roy and Sinha (2014) defined e-payment as a platform used in making payment for goods and services through computers that are facilitated by Internet. Hence, it's not that ICT projects are not highly-risky, but to achieve its success, Moertini, Athuri, Kemit, and Saputro (2011) has suggested that organisation should developed strategies towards avoiding and reducing its risks. They maintain further that the strategies must be designed meticulously and its implementations must be followed up accordingly.

Raja, Velmurgan, and Seetharaman (2008), has suggested a classified e-payment system that is depicted in the figure below; Figure 1.

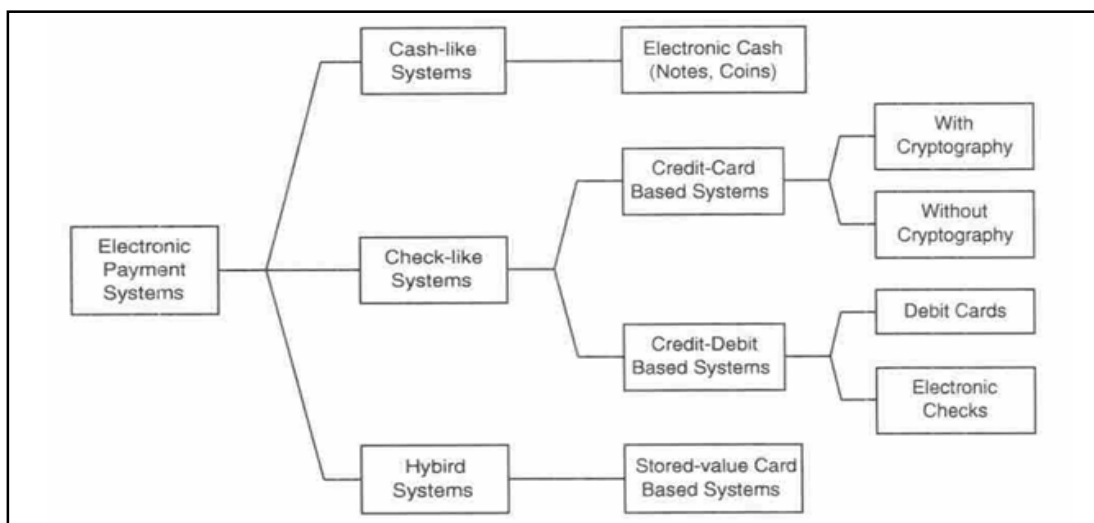


Figure 1: Classification of electronic payment systems based on the exchange model

Source: Raja, Velmurgan, and Seetharaman (2008), "3"

2.2. Accountant Workload

Accounting over the past decades, has been regarded as a lucrative and prospecting profession but the workload of the accountant can at times, be overwhelming especially for starters and individuals who carry responsibilities (Jim, Kristen, and Philip 2015).

Association of Chartered Certified Accountants (ACCA, 2012) survey have shown that working in an accounting firm, especially a larger one, has long been seen as providing an excellent start to a professional's career, especially because it provides extensive market-relevant experience, broad-based training and exposure.

Many scholars research has shown that the Public accounting is very demanding, with a concerns about employee stress, burnout, and turnover, with some little or less attention that focused on ways to try to mitigate those factors by concerned authorities (Fogarty, Singh, Rhoads, & Moore 2000; Almer & Kaplan 2002; Sweeney & Summers 2002; Kalbers & Cenker 2007; Hermanson, Hill, & Ivancevich 2009). The increases in the volume of audit work temporarily decrease audit quality as office functions absorbs the increase in workload. Thus, the negative effects of overload and stress at the individual auditor level also appear to extend to the engagement level since, adequate planning not only critical in meeting the firm's objectives, but the client's expectations (Bills, Swanquist, and Whited, 2015).

2.3. Empirical Review

Peters (2012) examine the issue of auditor workload stress and specific audit outcomes. The study found that auditor workload compression (caused by excessive work demand) is associated with greater client earnings passion or demands, and a greater likelihood that the client beats its earnings targets in line with established standards.

Omotunde, Sunday and John-Dewole (2013) studied the impact of cashless policy in Nigeria. Survey research was adopted that involved a structured questionnaire as instrument. Their results revealed that cashless policy increased employment; reduce cash related robbery thereby reducing risk of carrying cash; cashless policy reduce cash handling related corruption and attract more foreign investment to the country.

Okoye, (2013) did an Appraisal of Cashless Economy Policy in Development of Nigerian Economy, the researcher adopted descriptive research design with a sample size of 68 respondents, using a convenience sampling technique. Structured questionnaire was the main instrument used for data collection. Data collected were analysed and tested with ANOVA and chi – square (x2). Results indicated that: majority of Nigerians are already aware of the policy and majority agree that the policy will help fight against corruption/money laundering and reduce the risk of carrying cash.

Emengini and Alio (2014) examined development and challenges of cashless policy in Nigerian economy and its effects on business transactions and financial reporting. Sample size was drawn from the South Eastern states of Nigeria. Questionnaire and oral interview were the main research instruments; analysis of data and test of hypotheses were carried out using Z – test statistics and Chi-square. Main findings in the study shown that Stakeholders in the financial statements of corporate entities place more credence on financial statements emanating from cashless-based of the economic because of its effect on reduced tax evasion, inflation and revenue leakages.

Sheetal and Sharma (2014) investigate the differences among highly and lowly educated accounting professionals regarding their attitude of accounting professionals towards impact of e-commerce in relation to their qualification, considering a sample of 75 accounting professionals that was further sub-divided into 26 highly educated plus 49 lowly educated accountants from district Rohtak in Indian were taken as a sample, on the basis of random sampling method. A structured questionnaire was used to collect the data. The statistical 't' test was used to analyse the difference. Their findings revealed that (i) highly and lowly educated account professionals have different approaches regarding their attitude towards extent of use of company e-commerce applications. The highly educated account professionals have more favourable attitude than their counterparts who are lowly educated account professionals; (ii) the highly and lowly educated account professionals have different approaches regarding their attitude towards the impact of electronic commerce on the development of accounting information system within the client company. Okifo and Igbunu (2015) examined the adoption of E-payment system in Nigeria: Its economic benefits and challenges. Their study found that the benefits of e-payment system are unquantifiable, in that its carterpulted Nigeria into a cashless society and eliminated the fear that characterized the previously primitive methods of transaction that are not universally inclined, because it was found that the e-payment provides an effective control measures against corruption which has eaten deep into the Nigerian system.

Hermanson, Houston, Stefaniak and Wilkins (2016) examined the working environment in the audit division of large public accounting firms. Their instruments is based on 18 semi-structured interviews of eight partners and ten staff auditors that are employed by large public accounting firms, their investigation revealed that the interviewees cite several positive aspects of auditing careers including the people, intellectual stimulation, challenge, and responsibility. But, they also cite significant negativity as such as stress and increase workload.

In view of the revelations of various scholars' findings, more attention has been focused on e-payment (segment of cashless economy) and evidences has revealed that cash deposits and cash withdrawal in banks by educational institutions have been characterized with inadequacy, insufficiency, and subjected to a very cumbersome bureaucratic process. It is however strange that its impact over accountant workload have not been adequately researched into. Therefore, this study is aimed at examining cashless policy as a nexus of accountant workload in Ekiti State higher institutions in Nigerian.

2.4. Objectives of the Study

The main objective of this study is to investigate whether cashless policy implementation reduces treasury workload in Nigerian higher educational institutions other objective include the determination of the ways in which cashless policy has reduce financial frauds which excessive cash handling favoured in the era before the new policy.

3. Methodology

This study employed survey research design because it enables the collection of data without manipulating. The population of this study consists of all higher institutions in Ekiti State. The study employed random sampling techniques to select four higher institutions in Ekiti State as its sample size. These Institutions are Ekiti State University, Federal University of Oye Ekiti (FOUYE), Federal Polytechnic, Ado-Ekiti (FED.POLY) and Afe Babalola University (ABUAD). This was achieved through stratified sampling techniques. The data collected was through a well-structured questionnaire. The response scale was Likert type that indicated Strongly Agree, Agree, Indifference, Disagree and Strongly Disagree. To ascertain the validity of the instrument, two methods of validation measurement were adopted. These methods were face and content validity. The questionnaires were further subjected to reliability test through Cronbach alpha and the reliability coefficient was 0.702. Seventy five (75) questionnaires were administered to accountants at the bursary units of the institutions but only 70 valid questionnaires were retrieved back. The study employed inferential statistics of multiple regression to test the formulated hypotheses at 5% significant level.

Model Specification

$$AWD = F(ICKTK, EFF, CHP) \dots\dots\dots (1)$$

$$AWD = \alpha_0 + \alpha_1 ICKTK + \alpha_2 EFF + \alpha_3 CHP + U \dots\dots\dots (2)$$

$$CHF = F(CHP, AWS) \dots\dots\dots (3)$$

$$CHF = \alpha_0 + \alpha_1 CHP + \alpha_2 AWS + U \dots\dots\dots (4)$$

Definition of notations:

AWD= Accountant Work Load

ICKTK = Information Communication Technology Knowledge

EFF= efficiency

CHP = Cashless Policy

CHF= Cash Handling Fraud

ASW = Awareness

α_0 = Intercept

α_1 and α_3 = Coefficient of the Independent variable

U_i = Captures other variable not included in the model and it takes care of other factors that cannot be observed.

3.1. Regression Analysis

Variable	Coefficient	Std Error	t-statistics	Prob.
C	1.641	0.786	2.088	0.041
ICT knowledge	0.178	0.128	1.392	0.169
Efficiency	0.134	0.063	2.135	0.037*
Cashless policy	0.013	0.067	0.190	0.850

Table 1: Estimation Result

Dependent Variable: Accountant workload

R-Squared=0.158

Adjusted R-Square=0.119

Durbin Watson stat=1.875

F-statistics=4.069

Prob (F-statistics) = 0.010

Estimation result presented in the table above reported coefficient estimate of 0.178, 0.134 and 0.013 alongside probability values of 0.169, 0.037 and 0.850 for ICT knowledge, efficiency and cashless policy respectively. The result showed that ICT knowledge exerts a positive but not significant impact on Accountant workload of Ekiti State Tertiary Institutions, reflecting that Accountant workload would assume 0.178 by one percent increase in ICT knowledge. Also the study revealed that efficiency exerts significant positive impact on Accountant workload of Ekiti State Tertiary Institutions, reflecting that Accountant workload would assume 0.134 by one percent increase in Accountants' efficiency. Moreover, it was gathered that that cashless exerts a positive but not significant impact on Accountant workload of Ekiti State Tertiary Institutions, reflecting that Accountant workload would assume 0.013 by one percent increase in cashless policy. R-square value reported stood at 0.119. This implies that about 11.9% of the systematic variation in the Accountant workload of Ekiti State Tertiary Institutions could be explained by ICT knowledge, efficiency and cashless policy. The F-statistic that measures the overall significance of the regression model shows that the model was significant. The Durbin-Watson statistic shows that the possibility of a serial correlation in the equation was low.

Variable	Coefficient	Std Error	t-statistics	Prob.
C	2.372	0.579	4.097	0.000
Cashless policy	0.048	0.048	1.005	0.318
Awareness	0.335	0.089	3.778	0.000*

Table 2: Estimation Result

Dependent Variable: *Cash-handling fraud*

R-Squared=0.231

Adjusted R-Square=0.208

F-statistics=10.052

Prob (F-statistics) = 0.000

The result above revealed a positive but not significant impact of cashless policy on cash-handling fraud with 0.048 coefficient estimate and 0.318 P-value. This implies that cash-handling fraud will assume 0.048 with one percent increase in cashless policy. In the same vein, it was gathered that awareness exerts a positive significant impact on cash-handling fraud among Accountants of Tertiary Institutions in Ekiti State. This means that cash-handling will assume 0.335 with one percent increase in awareness of cashless policy among Accountants of Tertiary Institutions in Ekiti State. The adjusted R-square of 0.208 depicts a low explanatory power of the model. This means that 20.8% variation in cash-handling fraud was as a result of variation in cashless policy and awareness of cashless. This indicated that the remaining 78.2% was caused by other variables not included in the study.

4. Discussion of Findings

The major discovery made in this study is the fact ICT knowledge exerts a positive but not significant impact on Accountant workload of Ekiti State Tertiary Institutions; efficiency exerts significant positive impact on Accountant workload of Ekiti State Tertiary Institutions and that cashless policy exerts a positive but not significant impact on Accountant workload of Ekiti State Tertiary Institutions. The argument that ensues from this discovery is that cashless policy is not related with the activities of Accountants in Tertiary Institutions in Ekiti State because before and after the advent of cashless policy in Nigeria, schools and other payment are made to the banks. This implies that Accountants workload in Tertiary Institutions in Ekiti State has remained the same with or without cashless policy. The discovery made in this study is in congruence with the findings of Omotunde, Sunday and John-Dewole (2013). Their results revealed that cashless policy increased employment; reduce cash related robbery thereby reducing risk of carrying cash and account workload ; cashless policy reduce cash handling related corruption and attract more foreign investment to the country. .Another discovery is that efficiency influences Accountant workload in Tertiary Institutions in Ekiti State. This result underscores that when other variables are held constant, an improved efficiency would positively impact Accountant workload.

It was also discovered that there was a positive but not significant impact of cashless policy on cash-handling fraud and that awareness exerts a positive significant impact on cash-handling fraud among Accountants of Tertiary Institutions in Ekiti State. Surprisingly, cashless policy does not influences cash-handling fraud but awareness of cashless policy influence cash-handling fraud among Accountants in Tertiary Institutions in Ekiti State. The argument that arises from these discoveries is that the goal of cashless policy is to discourage cash transactions as much as possible and Accountants in Tertiary Institutions in Ekiti State do not deal with cash transactions. They deal with bank printout, financial statement, issuing of receipts and other things that cash transactions is not inclusive. Hence, cashless policy is not related with the functions of Accountants in Tertiary Institutions in Ekiti State. However, awareness of the nitty gritty of cashless policy influences cash-handling frauds among Tertiary Institutions in Ekiti State. This finding was in harmony with the conclusion of Okoye (2013), who reported that majority of Nigerians are already aware of the policy and majority agree that the policy will help fight against corruption/money laundering and reduce the risk of carrying cash.

5. Conclusion

The advent of cashless policy to economy development cannot be over emphasis, evidences has shown that it has help curb unrest and problems related to keeping and carrying physical coins and cash but has not in any way reduces the workload of accounting since the deal with recording and preparations of books of account and not mere collections of cash but events or transactions generated through cashless mean servers as basic for accountant to generate (source document) the financial reports, and this process has shown in the results has aided efficiency in accountant reporting process. Thus, it's therefore recommended as follows; accountants should be train from time to time of relevant technologies that could impact their financial reporting integrity and efficiency, and regulatory authorities of the cashless policy (especially the Central Bank of Nigeria) should increase the awareness process both at cities and grass root communities nation's wide through different medium to help reduce fraud since awareness is significant to fraud control.

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