

A Case Study Analysis of Factors (Success and Failure) Affecting Enterprise Resource Planning System Implementation in Nigeria

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Abstract: *Several countries have implemented International Financial Reporting Standard (IFRS) and converged their local GAAP to IFRS; implementation of an Enterprise Resource Planning (ERP) reporting system facilitates the desired level of integration and customization. A case study methodology was adopted to examine the success factors and the failure factor of ERP Implementation. Data was collected by conducting interviews at various levels of the subject organizations and by examining their archived records when available.*

The result of the study proposes that ERP implementation is surrounded with challenges which mainly concern organisational culture, environmental & regulatory issues and user's challenges. Furthermore, it was concluded that the key success factors for the ERP implementation project are primarily the project team, choice of ERP selection and executive management support. . Some measures are also recommended that can help achieve a hitch free ERP projects under control

Keywords: *Information systems; IFRS Implementation; Success factors; , IFRS System, Fintrak ERP System; Financial Reporting System*

1. INTRODUCTION

IFRS are principles-based standards as they establish broad rules as well as dictate specific accounting treatments. Many of the standards forming part of IFRS are known by the older name of International Accounting Standards (IAS). The IASs were issued between 1973 and 2001 by the Board of the International Accounting Standards Committee (IASC). As from April 1, 2001 the IASB took over the responsibility for setting IAS from the IASC. During its first meeting the IASB adopted existing IAS and Standing Interpretations Committee standards (SICs).

In Nigeria, adoption of IFRS was launched in September 2010, by the Honorable Minister, Federal Ministry of Commerce and Industry, Senator Jubril Martins-kuye (OFR). The adoption was organized such that all stakeholders use the IFRS by January 2014. The mandatory adoption started in January 2012 with Public Listed Entities and Significant Public Interest Entities. All Other Public Interest Entities started in January 2013, and small and Medium-sized Entities were also mandated to adopt IFRS by January 2014.

Adoption of International Financial Reporting Systems (IFRS) has witnessed a multitude of factors, including the poor implementation of the enterprise financial reporting system. Information systems implementation projects have historically been inundated by failures for which poor project implementation has consistently been identified as a significant reason.

The impact of IFRS adoption on information systems should not be underestimated. How systems will be impacted depends on the extent of system utilization, and the complexity of respective

organisation information architecture (PWC 2012). This study seeks to examine the main factors that impede and facilitate the implementation of ERP (IFRS System) in the Financial Industry in Nigeria?

1.1. Literature Review

The implementation of ERP systems improves the work processes, decrease costs and improves performance of the organization, enormous benefits may be gained on successful implementation of ERP system that eventually lead to organizational and its survival (Chen, 2001; Markus *et al.*, 2000). ERP systems, if implements successfully contribute to improve organizational business process flows, decision making and to manage customer services efficiently (Woo, 2007, Shank *et al.* 2000).

Implementation of ERP system is not an easy task as it encompasses socio-technical aspects relating to people, organization and technology. Many ERP systems failed due to poor planning and management, lack of business management support (Gordon, 2006). Thus, implementing an ERP system within any organization is a very complex project. Many of the problems associated with the implementation process appear to be human and organizational in nature (Wognum *et al.*, 2004). The systems that could not be completed on time, within budget and were unable to provide the benefits expected may lead to failure (Shank *et al.* 2000; Al-Mashari *et al.*, 2006; Upadhyay *et al.*, 2010). The failure rate of ERP system implementation is disappointing (Moohebat *et al.*, 2010; Leon, 2008). The implementation of ERP systems requires drastic change to the existing work processes and such change need to be managed for its success (Olson, 2004).

Various challenges experienced during ERP implementation had been addressed in past research (Spitze, 2001; Thavapragasam, 2003). Leon (2008) mentioned 69%, 28% and 13% failure rate of the ERP systems due to people, process and technological problems respectively. It shows that people problems are more critical as compared to the rest ones. Several factors may affect ERP adoption in organizations (Shah *et al.*, 2011). These factors include change management (Alballaa and Al-Mudimigh, 2011; Leon, 2008), lack of top management support (Supramaniam and Kuppusamy, 2011; Shah *et al.*, 2011; Finney and Corbett, 2007; Bhatti, 2005; Wong *et al.*, 2005), business requirement gap (Shah *et al.*, 2011; Wong *et al.*, 2005), user involvement (Francoise *et al.*, 2009; Rasmy *et al.*, 2005) and vendor support (Al-Mashari *et al.*, 2006; Thavapragasam, 2003) which consequently may cause ERP implementation failure.

Top management commitment and support is noted as a critical factor having positive impact on the success of ERP implementation success (Rasmy *et al.*, 2005; Supramaniam and Kuppusamy, 2011, Shah *et al.*, 2011). Different roles of top management towards ERP implementation may include developing an understanding of the capabilities and limitations of ERP system, establishing reasonable goals and exhibiting strong commitment to the successful introduction of ERP system, and also communicating the ERP strategy to all employees in the organization (Svensson and Aurum, 2006; Al-Mashari *et al.*, 2006). The support of project sponsor and project champion may be associated with ERP systems implementation. The strong leadership at top level management has been empirically proved as an essential factor for the successful implementation for ERP implementation (Sarker and Lee, 2000). Lack of top management support may lead to ERP implementation failure (Bhatti, 2005).

ERP implementation is not a technology but a people project (Leon, 2008). So, users' role in the ERP System implementation cannot be ignored (Zhang, *et al.*, 2002). Zhang *et al.* (2002) reported that user involvement at initial stage of ERP system implementation is helpful for the user to understand the system and to provide a valuable feedback. It has been noted that user participation in defining the needs and implementation of ERP systems is always important (Francoise *et al.*, 2009; Ngai *et al.*, 2008; Rasmy *et al.*, 2005). The user involvement may lead to better user requirements, achieving better quality system and system usage (Motwani *et al.*, 2005; Estevez *et al.*, 2003).

Vendor support that best serves the implementation process is also an important aspect (Rasmy *et al.*, 2005). Sumner (1999) identified that the risks of ERP project failures may be controlled by engaging an external consultants. Implementing an ERP system is a change and it is a human nature to resist change (Leon, 2008). In order to achieve a successful ERP implementation, Change management is considered as a critical aspect (Alballaa and Al-Mudimigh, 2011; Wood,

2010; Finney & Corbett, 2007). Lack of change management may prevent the success of ERP implementation (Lindley *et al.*, 2008). Somers and Nelson (2003) confirm this as a key factor for any organization involved that desires a successful ERP system implementation. Training of the users is essential for effective change management (Nah *et al.*, 2001).

The literature reviewed gives evidence of a lack of previous research on ERP implementation process within the Financial Industry in Nigeria from perspective of IFRS adoption. No previous studies have focused on factors either positive or negative affecting ERP Systems implementation success in the financial industry. This is a research gap that the present case study seeks to address

2. METHODS

The data is obtained through face to face interview with 15 people from the case study organisation. A total of 20 interviews were conducted which comprises of 2 implementation Partner from the implementation partner organization, 7 Fintrak ERP project team members from ERP company, and 3 end users from the case study organization (AB Plc) and 3 members of the IFRS implementation team at AB Bank Plc. The interviews lasted an average of 30 minutes each.

In this study, the goal with the analysis is to be able to come up with trustworthy conclusions which are based on the empirical data. The empirical findings were analysed in relation to existing theories.

2.1. The Case Study Organisation (AB Plc)

AB Plc was borne out of the desire to create an insurance company capable of providing world-class risk management solutions to discerning consumers in Nigeria and beyond.

AB Plc was incorporated in June 1989 and has gone through many phases including a nine-year ownership by Guaranty Trust Bank which ended in 2011 with the acquisition of majority shareholding by Assur Africa Holding. AB Plc was listed on the floor of the Nigerian Stock Exchange (NSE) in November 2009 and its market capitalization is currently N14 billion, making it the insurance company with the highest market capitalization on the Exchange today.

Over the last 8 years, AB Plc has grown its turnover at a Compounded Annual Growth Rate (CAGR) of 59% in an industry with a CAGR of just 16% over the same period. The company has progressed from being in 97th position (in terms of market share) out of 109 insurance companies existing in 2003 to a joint 3rd position out of 50 insurance companies in 2011. This growth has attracted the attention of analysts from across the world.

At AB Plc a robust technology is in place to complement the expansion and increasing number of clientele that have come to rely on the competencies of the company. AB Plc as part of its strategic change process has implemented a cutting edge Web based business solutions. This system will enable customers and brokers access services online. Other deliverables include electronic funds transfer system and other services enabled by mobile technologies and POS systems.

3. RESULTS AND CONCLUSION

3.1. ERP Systems Implementation Challenges

One of the research questions of this study focuses on the determination of the challenges encountered with respect to ERP systems implementation within the organisation. People challenge encompasses reflect those areas which require the interaction, commitment and direction from the executive management, such as interdepartmental coordination, organisational support, individual support, and setting timeframes and meeting deadlines.

This clearly shows that, IFRS System implementation, processes requires organisation and individual support in order to achieve the goals and objectives. This is supported by both the respondents' perspective and from a theoretical point of view. Normally, these issues point to those individuals in top management. IFRS Systems implementation impacts people at all levels within the organisation.

One of the problematic issues that Beaumaster (1999) defined is timeframes and scheduling. It is important to note that timeframes and scheduling are very significant factors to ERP implementation in an organisation.

Personnel issues are one of the major problematic issues regarding the MIS implementation process. For instance, even if an organisation that has a perfect information system, if members of staff do not know what to do with the information that it produces, it wastes time and money (Kroenke, 2007).

Several respondents indicate that training and education processes are one of the main challenges in the MIS implementation process. It is significant to ensure that all the users have been trained adequately. Beaumaster (1999) argued that lack of training can play the role of an obstacle of effective MIS implementation and overall organisational achievement.

A challenge that has been found from the interviews is that interviews indicates that it was a bit challenging to get required skill for the successful conversion from NGAAP to IFRS, however the external consultants were able to use their previous ERP systems implementation experiences; consequently, they can act as knowledge providers who lower the knowledge deficiency existing within organizations (Arens and Loebbecke, 1997). An organization, however, cannot completely rely on consultants to implement an ERP system, as consultants have limited specific knowledge of the organization's operations and processes. Thus, a close working relationship between consultants and the organization's project team can lead to a valuable skill transfer in both directions (Bowen, 1998)

The decision to adopt and utilise the choice of ERP was because the application meets most of the requirements in the Nigeria financial industry. One major complaint of ERP implementations as reported in the literature is in the area of report deficiencies (Fowler & Gilfillan, 2003; Gattiker & Goodhue, 2005; Soh, *et al.*, 2003).

3.2. ERP Implementation Success Factors

It could be beneficial to identify success factors before ERP system implementation due to the fact that these success factors can play a role as the criterion to guide the successful implementation process. According to Somers and Nelson (2001), success factors help to improve the implementation process and to increase the visibility of effects in each process as well. Tan (1996) also presents a set of success factors such as technical characteristics, user involvement, communications, infrastructure support, and so forth.

According to the findings, most of respondents can identify what the successes factors in the ERP implementation project are; namely, top management support, their team work, together with coordination and cooperation in the project team. This phenomenon can also be related to the success factors mentioned by Shah *et al* (2011) which relate to the skills of the project team members, particularly the Project Manager.

According to Frantz, *et al.* (2002) and Yakovlev (2002), any ERP implementation project must be fully endorsed, advocated, and supported by the top executives of the organizational hierarchy. Top management in the case study organisation gave the IFRS System implementation project a high priority.

One of the respondents stated the importance of having a good team with the right set of people. In the project team, there are many different areas and different tasks such as data migration and verification, redefinition of chart of account Trial balance reconciliation, General Ledger mapping, documentation, application and database servers' configuration, the most suitable set of people were recruited to handle these key tasks.

Another key factor for the ERP system implementation was the mandated deadline of December 2012 for the full adoption of IFRS and also progress status update periodically released by the apex bank (CBN). According to (Murray & Coffin, 2001 and Rosario, 2000) Milestones and targets need to be actively monitored to track the progress of an ERP project.

The last success factor was the advantage of software selection. Findings reveal that the vendor understands both the national and the operating environment of the financial institutions in Nigeria. As argued by (Chofreh, Goni, & Jofreh, 2011; Wang, 2011), proper software

manufactories, software resellers, implementation consultants, and system integrators should be chosen in order to minimize the cost and risk.

3.3. Discussion

In the result of this study, various trends were identified and considered to discuss in this chapter. This paper presented the challenges and the key success factors of ERP implementation in the financial industry in Nigeria. Regarding implementation challenges, ERP products as mentioned before are the software packages which provide the customer the exact business logic and process where not all modules fits into an organisation's business process. Thus the organisation should adapt the business process to align with the ERP application; in other words, they should stick with embedded business logic and process, not enhance the applications. The project team should put effort into the business analysis since the numerous users request could make the system more complicated, as a result prolonging the implementation time and increasing the cost. In the case of ERP System, this is a challenge for the project team due to the fact that there was a limit of time and the project team didn't recognise the business process thoroughly. Therefore the level mid-level management should be much involved and participate fully in the information gathering and system analysis from the beginning of the system. In addition, Information Technology deliverables such as development and test, baseline development, application administration, and production site, has to be well-planned in order to ensure the project's goals and objectives are achievable.

Similarly, a periodic check on financial institutions by the regulators cannot be over emphasized as an important process for the ERP System implementation success as mentioned earlier; therefore, the regulatory authority (CBN) should have monitoring team that verifies the deliverables against tasks to ensure that all the requirements are met.

Critically observed is the over dependence on the vendors and the external consultants as a result, this posed a challenge for the organisation in terms of taking full ownership of the new systems. In addition, it is essential that the project team and the users should understand the systems, and not let the vendors deal with all the work. In terms of success factors, the- project team composition and executive management support are the most important part to success of the ERP System implementation as discussed in this study.

4. CONCLUSION

The empirical data for this study was collected only from a single company and hence cannot necessarily be generalized to other companies. The primary focus of this study was to determine the key challenges and also key success factors with respect to ERP Systems implementation during the adoption of IFRS. The case study sample selected provides valuable insight into the ERP implementation process and documents critical to ERP implementation issues and success factors in financial organisations. The research identified a number of critical management challenges in the ERP implementation activities. The most salient were concerned with the organisation culture, training, project management, and involvement of regulatory authority.

However, the key findings are logical and in line with previous research, and thus may be applied to other cases as well. Recommended is the comparison of ERP Systems implementation between a local organisation and an organisation with an international affiliate. It is known fact that ERP implementations have been widely researched, there still seems to be some gaps in publications discussing the role of regulatory authority in managing change in ERP context, and practically no empirical research data on the issue.

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