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Financial Accounting in the Digital Age: Analyzing the Impact of Technology and Automation

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Abstract **Original Research Article**

This study explores the challenges faced by financial accountants in Nigeria in adopting digital tools amid the ongoing digital transformation of accounting practices. It investigates how cybersecurity threats, disparities in technical expertise, and inadequate infrastructure influence the adoption of technology and automation in financial accounting. A descriptive survey research design was employed, using a quantitative-dominant approach. Structured questionnaires were administered to 120 financial accountants and managers across Lagos, Ogun, and Abuja. Data were analyzed using regression analysis and independent samples t-tests, complemented by thematic analysis to support the quantitative results. The findings show that cybersecurity threats significantly hinder the adoption of digital tools. A notable disparity in technical expertise was observed between accountants in urban and rural areas, while poor infrastructure negatively impacts digital integration. The regression results indicated strong negative relationships between these variables and digital tool adoption. The study contributes to accounting literature by offering empirical, context-specific insights into Nigeria's digital accounting landscape, especially through a rural-urban comparison of technical capacity. The study's reliance on convenience sampling and a cross-sectional design limits the generalizability of its findings. Future research should adopt longitudinal approaches, probabilistic sampling, and advanced statistical methods such as structural equation modelling. The results highlight the need for improved cybersecurity frameworks, better infrastructure, and expanded digital training programs. These findings are particularly relevant to policymakers, accounting educators, and professional bodies. This study provides original empirical evidence from a developing economy and extends the Technology Acceptance Model (TAM) by incorporating contextual barriers to digital adoption.

Keywords: Financial Accounting, Digital Transformation, Cybersecurity Threats, Automation in Accounting, Technical Expertise.

Introduction

In Nigeria, the integration of digital tools has particularly benefited small and medium enterprises (SMEs) by streamlining operations and improving transparency (Said et al., 2023). Despite these benefits, the transition from traditional to digital accounting remains fraught

with challenges, including high implementation costs, cybersecurity threats, inadequate infrastructure, and resistance to change (Olayemi O.O. (2024).

The COVID-19 pandemic further accelerated the adoption of digital accounting, underscoring the necessity for resilient and adaptable financial systems (Onwuka, E., & Okoli, T. 2021). However, disparities in access to digital infrastructure—especially in rural areas—have widened the gap between technologically advanced firms and those relying on manual accounting systems (*Fiberesima - 2023*). Moreover, the core of the digital economy lies in the application of digital technologies skill deficits and cultural resistance to innovation continue to hinder the full realization of digital accounting's potential in the Nigerian context (Zhang, 2024)

This study responds to these gaps by investigating how cybersecurity threats, technical expertise, and infrastructure quality influence the adoption of digital tools among financial accountants in Nigeria. It also examines disparities between urban and rural practitioners, offering insights into how geographic context affects digital readiness and accurate reports of their activities operations. By situating these issues within the Technology Acceptance Model (TAM) framework (Davis, 1989), this research provides context-specific evidence and extends existing theoretical models to the realities of developing countries.

However, most existing studies highlight the benefits and drawbacks of digital accounting tools; there are limited empirical research on the differential adoption of digital systems among urban and rural enterprises. Furthermore, the long-term strategic impact of digital accounting on areas like financial forecasting, business continuity planning, and investor relations remains underexplored (Shashi Kant, Anbesa Darara Balami Zerihun & Kinde Alemu 2025). Few studies focus on the role of government in bridging the digital infrastructure gap or incentivizing digital adoption among SMEs—an area that warrants further scholarly attention (Olayemi O.O. 2024).

Also, several studies have explored the effects of technology and automation in financial accounting. However, there is limited literature on the specific challenges faced by organizations in Nigeria. A gap exists in understanding how these challenges impact the effectiveness of financial accounting practices in the digital age. The researcher seeks to fill this gap by examining the challenges of financial accounting in the Nigerian context and analyzing their implications for businesses and policymakers.

The broad focused of this study is the challenges of financial accounting in the digital age: analyzing the impact of technology and automation, the specific aim is to:

- Examine the impact of cybersecurity threats on the adoption of digital tools in financial accounting.
- Assess the level of technical expertise among financial accountants in Nigeria and its influence on the implementation of automated systems.
- Evaluate the role of inadequate infrastructure in hindering the adoption of technology in financial accounting.

Literature Review

The literature on digital transformation in accounting reveals a global shift from manual to automated systems, emphasizing the role of digital tools in enhancing financial decision-making. In Nigeria, this shift has been gradual but impactful, especially for small and medium enterprises (SMEs) striving for operational efficiency and regulatory compliance (Adeniyi & Ogunnaike, 2021)

Empirical Review

Historically, financial accounting in Nigeria relied on paper-based systems and manual record-keeping, which often led to inaccuracies, inefficiencies, and delays in financial reporting (Abdullahi Mohammed Ndakutigi & Ejike Sunday Okoroigwe, 2025). The introduction of computers and spreadsheet software like Microsoft Excel in the late 20th century marked a turning point in data processing and accounting documentation (Onwuka, E., & Okoli, T. 2021).

While traditional accounting provided a foundation through principles like double-entry bookkeeping, it could not keep pace with the demands of contemporary businesses (Adebayo, 2023). In contrast, digital accounting systems offer greater processing speed, data accuracy, and automation of routine tasks, thus enabling timely and transparent reporting (Ibrahim & Adamu, 2022). Cloud-based tools such as QuickBooks, Sage, and Xero have gained popularity among Nigerian businesses, allowing remote data access, enhanced collaboration, and continuity of operations, especially during periods like the COVID-19 pandemic (Adeniyi & Ogunnaike, 2021).

Automation and cloud computing have significantly simplified processes such as tax calculation, invoice generation, and audit trail maintenance. These tools also aid compliance with government regulations such as the Federal Inland Revenue Service (FIRS) digital tax filing initiative (Vijaya Kanaparthi 2024). Artificial intelligence (AI) is increasingly used to analyze large datasets, detect anomalies, and improve decision-making accuracy, reducing the risk of human error (Odukwu Victory Chika, Promise Eke, Nwankwo Chidozie & Stanley Mirian 2023). Blockchain technology adds another layer of reliability by creating immutable financial records, thereby enhancing data integrity and fraud prevention (Ibrahim & Adamu, 2022). Moreover, the digitalization of accounting is shifting the professional role of accountants. Rather than being limited to transactional processing, accountants are now expected to function as strategic advisors, equipped with skills in data analytics, forecasting, and business strategy (Sunday Asukwo Okpo & Udeme Enobong Eshie 2023).

Despite these advances, the adoption of digital accounting tools in Nigeria is hindered by several challenges. Key among them are cybersecurity threats, particularly for SMEs lacking robust data protection mechanisms (Vijaya Kanaparthi 2024), and the high cost of implementation and maintenance of advanced software (Abdullahi Mohammed Ndakutigi & Ejike Sunday Okoroigwe, 2025). Additionally, internet connectivity remains inconsistent, especially in rural and underserved areas, contributing to Nigeria's digital divide (Sunday Asukwo Okpo & Udeme Enobong Eshie 2023). Employee resistance to change and insufficient technical expertise further hinder adoption. Many organizations struggle to train staff in using digital tools, leading to underutilization of available technology ((Odukwu Victory Chika, Promise Eke, Nwankwo Chidozie & Stanley Mirian 2023). Furthermore, inadequate government incentives and weak infrastructure pose barriers to widespread digital transformation in the accounting sector (Ibrahim & Adamu, 2022).

Regulatory bodies such as the FIRS have taken steps to promote digital compliance by introducing online tax portals and digital filing systems (Vijaya Kanaparthi 2024). The Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) are also updating professional training curricula to include digital skills, encouraging a new generation of accountants better equipped for technological change (Adebayo, 2023).

Theoretical Framework

This study is anchored on the Technology Acceptance Model (TAM) proposed by Davis (1989), which remains a cornerstone in understanding technology adoption behavior. Rooted in the Theory of Reasoned Action (TRA), TAM posits that users' acceptance of new technologies is influenced primarily by two factors: perceived usefulness (PU)—the extent to which a person believes the technology enhances performance—and perceived ease of use (PEOU)—the belief that using the system would be free from effort.

In the Nigerian financial accounting landscape, these perceptions are shaped not only by individual cognition but also by contextual realities such as cybersecurity threats, infrastructural limitations, and levels of technical expertise. Accordingly, this study adopts an extended TAM, integrating these environmental factors to provide a nuanced understanding of digital tool adoption among Nigerian financial accountants.

Cybersecurity threats may not directly affect the usability of digital accounting tools but significantly influence users' perceptions of safety and trust when interacting with such systems. Infrastructure reliability—including electricity and internet access—affects how useful the tools are perceived to be. Similarly, technical expertise mediates both perceived usefulness and perceived ease of use. By contextualizing TAM with these variables, the study offers a more holistic view of digital technology adoption in a resource-constrained environment.

Conceptual Framework

The conceptual model in Figure 1 shows three independent variables (Cybersecurity threats, inadequate technical expertise, and poor infrastructure) and one dependent variable (adoption of digital tools). Hence, it expected that:

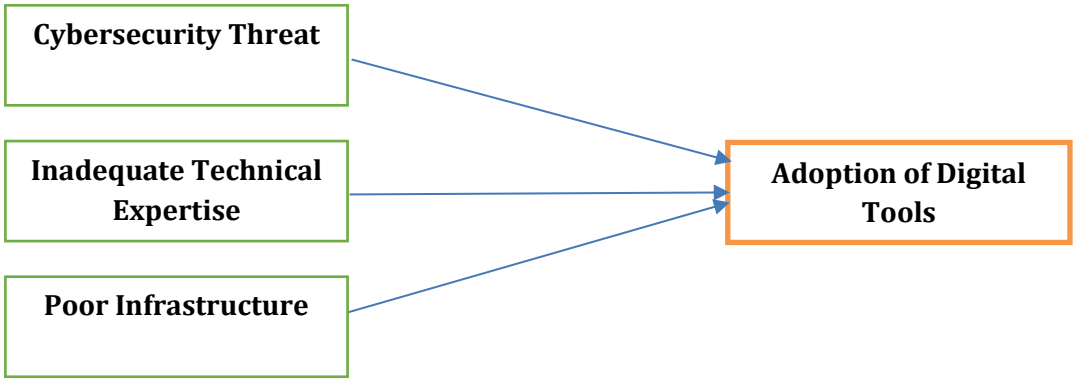
Cybersecurity threats will negatively influence adoption digital tools.

Inadequate Technical expertise will affect users' capacity and willingness to adopt digital tools.

Poor Infrastructure will affect the use of digital tools.

Collectively, these variables will interact to determine the likel ihood and effectiveness of digital tool adoption within organizational contexts.

Figure 1. Relationship among cybersecurity threat, inadequate technical expertise, poor infrastructure and adoption of *digital tools*



Methodology

This study employed a descriptive survey research design to investigate the challenges associated with financial accounting in the digital age. This approach was appropriate for capturing both quantitative and data to explore practitioners' perceptions and experiences regarding the adoption of digital tools in accounting practice.

The target population comprised financial accountants and managers from selected organizations in Lagos, Ogun, and Abuja, Nigeria. These locations were chosen due to their economic significance and high concentration of digital accounting practices. A convenience sampling method was adopted to recruit 120 participants across various sectors, including manufacturing, banking, and services. Convenience sampling was chosen due to time and accessibility constraints, although it is recognized that this technique may limit external validity and generalizability. To mitigate this limitation, efforts were made to include

respondents from a broad range of industries to ensure diverse representation.

A structured and self-designed questionnaire was used to collect data for this study. measure perceived challenges in adopting digital accounting tools. Items were constructed using a five-point Likert scale and informed by prior research and theoretical models such as the Technology Acceptance Model (TAM).

To ensure content and construct validity, the questionnaire was reviewed by a panel of three experts in accounting and information systems. Their feedback was incorporated into the final instrument. Additionally, the questionnaire underwent pilot testing with 20 financial accountants, and refinements were made based on their responses.

Reliability was assessed using Cronbach's alpha, which produced a value of 0.85, indicating high internal consistency.

Data Analysis

The study employed a quantitative-dominant approach. The quantitative analysis was conducted using multiple regression analysis and independent samples t-tests, in alignment with the nature of each hypothesis. Specifically, Hypotheses I and III were tested using regression models to assess the predictive impact of cybersecurity threats and infrastructure inadequacy on the adoption of digital tools in financial accounting. Hypothesis II, which involved a comparison of group means between urban and rural accountants, was analyzed using an independent samples t-test.

All statistical tests were conducted at the 0.05 level of significance. For regression models, outputs included R and R^2 values, standard errors, F-statistics, unstandardized and standardized coefficients (Beta), and p-values, providing a robust basis for evaluating the significance and strength of relationships. For the t-test, both effect size (Cohen's d) and 95% confidence intervals were computed to quantify the practical significance of observed differences and provide clearer interpretative context (Field, 2018).

To ensure reliability, discrepancies in data collection assignments were resolved through reflective discussions until consensus was reached. Triangulation was employed by comparing emergent themes across participant categories, such as professional roles and geographic locations, thus enhancing the construct validity of the findings (Richins, G., Stapleton, A., Stratopoulos, T. C., & Wong, C. 2017).

Regarding the sampling strategy, the study adopted a convenience sampling method due to accessibility constraints and limited time resources. Although this facilitated timely data collection from diverse regions in Nigeria, it introduces limitations in terms of generalizability and sampling bias. Consequently, the results may not be fully representative of the wider population of financial accountants. Future research is advised to employ probability-based techniques such as stratified random sampling to ensure more robust population representation and comparability across subgroups (Joy N. Ikilidih & Florence T. Onyegbule 2025).

In addition, future studies may benefit from applying advanced statistical techniques such as structural equation modelling (SEM) to examine complex causal relationships between multiple observed and latent variables. SEM would provide greater explanatory power and theoretical rigor, especially in modeling the interdependencies among factors such as digital literacy, infrastructure readiness, and regulatory support (Pan, G., & Seow, P. S. 2016).

Results and Discussion of Findings

The data collected from the field survey were analyzed using inferential statistical methods including regression analysis and independent samples t-test. The findings are presented below based on the stated hypotheses.

Table 1. *Regression Analysis of the Hypothesized Relationships*

Model	Unstandardized Coefficient		Standardized Coefficient	T	Sig
	B	Std. Error	Beta		
(Constant)a	4.52	0.57		19.65	0.00
cybersecurity threats	-0.67	0.57	-0.67	-7.52	0.01
(Constant)b	4.28	0.55		20.38	0.00
Poor Infrastructure	-0.72	0.55	--0.72	-8.43	0.00

a. Dependent variable: Adoption of Digital Tools
R Square = 0.45
Adjusted R Square = 0.44

b. Dependent variable: Adoption of Digital Tools
R Square = 0.52
Adjusted R Square = 0.51

H_1: There is a significant impact of cybersecurity threats on the adoption of digital tools in financial accounting in Nigeria.

As presented in Table 1, the results showed a significant negative effect of cybersecurity threats on the adoption of digital tools in financial accounting ($\beta = -0.67$, $p = 0.01$). The R-squared value of 0.45 indicates that approximately 45% of the variance in digital tool adoption can be explained by cybersecurity concerns. Since the p-value is less than 0.05, the null hypothesis is rejected. This implies that cybersecurity threats significantly deter the adoption of digital technologies in the Nigerian accounting sector. Although not part of the original TAM, cybersecurity concerns are increasingly integrated into extended models of technology acceptance. Fear of data breaches, fraud, or system compromise deters adoption, especially in contexts where cybersecurity infrastructure is underdeveloped (Ifinedo, 2012). Nigerian firms, particularly SMEs, may hesitate to digitize financial data due to perceived vulnerabilities. Ragu-Nathan et al. (2008) found that elevated cybersecurity risk perceptions lower user trust and impede system use. Consequently, the study Hypothesis 1 (H_1): Cybersecurity threats significantly reduce the adoption of digital tools in financial accounting.

H2: There is a significant impact of inadequate infrastructure on the adoption of technology in financial accounting in Nigeria.

As presented in Table 1, The regression analysis revealed a strong and statistically significant negative relationship between infrastructure inadequacy and technology adoption in financial accounting ($\beta = -0.72$, $p = 0.00$). The R-squared value of 0.52 suggests that 52% of the variability in technology adoption is attributable to infrastructure challenges. Given the p-value is below 0.05, the null hypothesis is rejected. This implies that poor infrastructure significantly hampered the integration of digital technology in financial accounting practices across Nigeria. Infrastructure is a critical enabler of technology adoption in developing economies. Reliable electricity, internet connectivity, and system compatibility influence how effective digital tools are perceived to be (DeLone & McLean, 2003). In the Nigerian context, poor infrastructure in rural areas has been cited as a barrier to digital transformation (Sunday Asukwo Okpo & Udeme Enobong Eshie 2023). Studies have shown that users are more likely to adopt systems when the supporting infrastructure ensures uninterrupted access and usability (Abdullahi Mohammed Ndakutigi & Ejike

Sunday Okoroigwe, 2025) Accordingly, the study Hypothesis II (H2): proposes that infrastructure quality positively influences the adoption of digital accounting tools.

Hypothesis II

H_3: There is a significant difference in the level of technical expertise among financial accountants in urban and rural areas of Nigeria.

Table 2. *Independent Samples t-Test on Technical Expertise*

LOCATION	N	MEAN	STD. DEV	T	DF	SIG.	DECISION
Urban	70	3.89	0.76	4.12	118	0.00	Reject
Rural	50	2.45	0.67				

As presented in table 2, The results showed a statistically significant difference ($t = 4.12$, $p = 0.00$) in the level of technical expertise between urban and rural financial accountants. The null hypothesis is rejected, indicating that urban accountants possess higher technical expertise compared to their rural counterparts. Users' ability to interact effectively with digital systems is shaped by their level of technical expertise. According to Venkatesh et al. (2003), higher digital literacy enhances both PU and PEOU, making individuals more confident in using advanced accounting software. In Nigeria, training gaps remain a key obstacle to full adoption, especially in older or less tech-savvy accounting professionals ((Odukwu Victory Chika, Promise Eke, Nwankwo Chidozie & Stanley Mirian 2023). Where training is sufficient, the adoption of accounting technologies tends to be smoother and more sustained (Adebayo, 2023). Hence, the study Hypothesis II H3: asserts that technical expertise positively influences the adoption of digital accounting tools.

The significant negative relationship between cybersecurity threats and the adoption of digital tools ($\beta = -0.67$, $p < 0.05$) indicates a clear reluctance among financial professionals to fully embrace digital systems. While this supports Oyedele (2020), who stressed the importance of digital trust, the result may also reflect a low level of cybersecurity maturity among Nigerian accounting institutions (Aderemi O A., Samuel O.O & A O A. 2024).

Many firms may lack the capacity to assess or manage digital risks, which leads to exaggerated fear and overcautious behavior. Alternatively, this resistance could stem from regulatory ambiguity or insufficient legal protection for digital transactions, especially in cases of cyber fraud. Unlike in more advanced economies where insurance and legal frameworks buffer against losses, Nigeria's regulatory environment may leave accountants feeling vulnerable (Ghasemi, I., Mohamad, N. R., Karami, M., & Bajuri, N. H. 2020).

Moreover, a cultural resistance to change, particularly in older professionals who dominate leadership roles, might also explain this hesitation. Their mistrust of automation could be more psychological than technical, reflecting a perceived threat to traditional practices rather than a rational assessment of digital vulnerabilities (Warren, J. D., Moffitt, K. C., & Byrnes, P. 2015).

The observed disparity in technical expertise between financial accountants in urban and rural areas ($t = 4.12$, $p < 0.05$) resonates with literature on digital inequality (Adeniyi & Ogunnaike, 2021). However, this gap is not solely a function of access to training. A deeper examination reveals that workplace exposure, peer networks, and organizational culture also play vital roles.

Urban accountants are more likely to work in firms that actively promote digital innovation, providing both on-the-job learning and incentives for tech adoption. Conversely, rural

practitioners often work in smaller, less formalized organizations with limited exposure to digital ecosystems. Even when rural accountants receive training, they may lack the structural support—such as reliable internet or client demand—to apply their skills meaningfully (Nwabuatu, Emmanuel Nnajiubah.World 2024).

The strong negative correlation between infrastructure inadequacy and technology adoption ($\beta = -0.72$, $p < 0.05$) highlights how deeply systemic issues affect the digital transformation agenda. While (Vijaya Kanaparthi 2024) rightly links infrastructural decay to delayed digital transitions, this study suggests that infrastructure is not merely a background issue—it is a determinant of digital behavior.

However, the term "infrastructure" is multifaceted. In this study, it encompasses electricity reliability, broadband availability, and access to digital hardware. Each of these may exert different levels of influence depending on context. For instance, in urban slums, power may be stable but internet is weak; in peri-urban zones, both may exist but affordability becomes the constraint (Pungboonpanich, P. & Nakyam, N. 2022).

Critically, the data may also reflect perceived infrastructure barriers, not just actual ones. Respondents might overstate limitations to justify their non-adoption of technology, especially in organizational environments where digital tools are viewed as optional. Thus, behavioral inertia—not just physical constraints—could be at play (Moll, J., & Yigitbasioglu, O. 2019).

Though the study isolates variables for analysis, in reality, cybersecurity, skills, and infrastructure are interdependent. Poor infrastructure hinders access to training, which in turn prevents skill acquisition, reinforcing fear of cyber threats. This forms a vicious cycle that traps many accountants, particularly in less developed areas, in outdated manual processes (Shengelia, N., Tsiklauri, Z., Rzepka, A., & Shengelia, R. 2022).

Additionally, the concentration of digital resources in urban centers may further amplify this divide, allowing urban firms to evolve rapidly while leaving rural ones in digital poverty. As such, the challenge is not simply one of adoption, but of equitable diffusion and institutional support.

Nigeria's unique political economy may also influence these findings. For instance:

- Policy inconsistency and poor enforcement limit the motivation of firms to invest in cybersecurity or digital infrastructure.

- Corruption and inefficiency in public utilities make infrastructure projects unreliable.

- Low IT budget allocations in both public and private sectors weaken long-term digital strategy implementation.

The study's findings are consistent with existing research but also expose deeper structural and behavioral dynamics that inhibit digital tool adoption in financial accounting. A comprehensive digital transformation strategy in Nigeria must therefore go beyond training and procurement to include policy reform, cultural change, and systemic investment in infrastructure and security (Aderemi, O. A., Samuel, O. O., & A. O., A. 2024).

Conclusion, Recommendations, and Future Research Directions

Based on the findings of this study, it is evident that cybersecurity threats, inadequate infrastructure, and disparities in technical expertise significantly impede the adoption of digital tools in financial accounting within Nigeria. These systemic barriers interact in ways that undermine both the perceived usefulness and ease of use of technology, as outlined in the Technology Acceptance Model (Davis, 1989) and the Information Systems Success Model (DeLone & McLean, 2003). Accordingly, a multifaceted strategy is required to address these challenges.

In terms of practical recommendations, government agencies such as the National Information Technology Development Agency (NITDA) and the Financial Reporting Council of Nigeria (FRCN) should formulate and enforce robust cybersecurity policies specifically tailored to the financial services sector. These

should be complemented by capacity-building initiatives from professional bodies like ICAN and ANAN, which can provide ongoing digital literacy training to accountants across urban and rural contexts. Additionally, infrastructure development—especially in broadband connectivity and electricity supply—should be prioritized through public-private partnerships to enable equitable access to digital technologies across all regions (Dameri, R. P., & Ricciardi, F. 2021).

While this study offers important insights, it is not without limitations. The use of a cross-sectional design limits the ability to infer causal relationships among variables. Moreover, the reliance on convenience sampling reduces the generalizability of the findings, as the sample may not fully represent the diversity of accounting professionals in Nigeria (Granlund, M. 2011). Social desirability bias may also have influenced participant responses, particularly in self-reported measures of digital competence and infrastructure access.

To address these limitations, future studies are encouraged to employ longitudinal designs that track changes in digital adoption behavior over time. Utilizing stratified random sampling would improve representativeness and allow for more nuanced comparisons across industry sectors and geographic zones (Quinn, M. 2014). Furthermore, qualitative methods such as interviews or focus groups could enrich the understanding of contextual challenges by capturing the lived experiences of accountants navigating digital transitions (Ibrahim, Abdulhadi/Almasria, Nashat Ali et. al. 2024). By expanding methodological rigor and scope, future research can better inform policy interventions and contribute to a more inclusive and digitally enabled accounting profession in Nigeria. A comprehensive digital transformation strategy in Nigeria must therefore go beyond training and procurement to include policy reform, cultural change, and systemic investment in infrastructure and security (Eze, Chinedu-Eze & Bello, 2021)

Contributions to Knowledge

This study makes a substantial contribution to accounting literature by providing empirical insights into the systemic challenges affecting the digital transformation of financial accounting in Nigeria (Onwuka, E., & Okoli, T. 2021). It identifies and quantifies the negative impact of cybersecurity threats, infrastructure deficits, and uneven technical expertise on the adoption of digital tools—variables that are often underrepresented in accounting technology studies, particularly in the Global South.

By integrating these contextual barriers into the technology adoption discourse, the study extends the applicability of existing frameworks like the Technology Acceptance Model (TAM) to real-world accounting environments in developing economies (SAP Africa., 2021). It positions infrastructure readiness and digital security as critical precursors to successful adoption—factors often assumed rather than explicitly measured in prior accounting research (Sledgianowski, D., Gomaa, M., & Tan, C. 2017).

Methodologically, the use quantitative-dominant approach, combining descriptive statistics, correlation and regression analysis. The approach not only enriches academic discourse but also provides practical, evidence-based recommendations for accounting firms, regulatory bodies, and professional educators aiming to modernize accounting practices in emerging markets. Beyond confirming existing literature, this study contributes novel empirical evidence by integrating both qualitative insights and statistical effect sizes to reinforce the practical implications of these barriers (Alassuli, Thuneibat, Eltweri, Al-Hajaya & Alghraibeh 2025)

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