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Navigating digital accounting techniques to improve the financial reporting quality of small and medium-sized enterprises in Nigeria

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Abstract:
This study examined at how digital accounting techniques improves the financial reporting quality of small and medium-sized enterprises (SMEs) in Nigeria. Structured questionnaires were used to gather primary data from 2,100 digital accountants and computer expert using a quantitative approach. The association between digital accounting and the quality of financial reporting was assessed using statistical techniques such as multiple regression models, analysis of variance (ANOVA), mean, and standard deviation. The findings revealed that 89.6% of respondents agreed that digital accounting greatly improves the timeliness, correctness, and dependability of financial reports. The results of the regression show that automation and integrated data analytics have a favorable impact in enhancing the financial reporting quality, which is consistent with other research highlighting the importance of digitization in contemporary accounting procedures. The study however advocated for strategic investments in digital infrastructure, ongoing training, and government incentives to accelerate digital transformation in Nigeria's financial reporting landscape. The findings served as a foundation for further research exploring advanced technologies like artificial intelligence and block-chain in accounting practices. Despite obstacles like initial investment costs and cyber-security concerns, the study emphasized the necessity for SMEs to adopt digital accounting solutions to improve efficiency and compliance with international financial reporting standards.
Keywords: Digital accounting techniques, financial reporting quality, integration of data analytics, integration of automation, Small and Medium-scale Enterprises in Nigeria.

1. Introduction

The advent of digital accounting procedures has drastically changed global financial reporting norms, and they are especially beneficial to SMEs because they speed up the report-generation process. Examining how accounting is evolving in the digital age and highlighting the need for SMEs to adopt digital transformation in order to sustain growth and competitiveness is crucial. Digital accounting methods, which offer SMEs several advantages like improved accuracy, scalability, and time savings, have altered financial reporting (Spiceland et al., 2016).

The emergence of digital accounting technologies such as blockchain, cloud-based software, and artificial intelligence (AI) has drastically changed traditional accounting practices (Thalia & Ronald, 2023). These technologies offer SMEs scalable solutions for managing financial data, automating processes, and generating insights in real time. One of the main distinctions between digital and traditional accounting is operational speed; digital systems can generate management reports rapidly following data entry. This digital transformation is being driven by cost reductions, enhanced productivity, better customer service, and regulatory compliance (Jones, 2019). Traditional accounting procedures have been completely transformed by the rise of digital accounting technologies like blockchain, cloud-based software, and artificial intelligence (AI) (Smith & Brown, 2024). These technologies provide SMEs with scalable solutions for process automation, real-time insight generation, and financial data management.

In Nigeria, small and medium-sized businesses (SMEs) significantly increase employment and economic growth, making them essential to economies worldwide (Thalia & Ronald, 2023). However, when compared to large corporations, SMEs usually find it difficult to maintain the quality of their financial

reporting because of a lack of resources and knowledge. Digital accounting practices are being adopted quickly in developed countries, as opposed to more slowly in regions like Africa (Smith, 2021). The US is driving this trend, with the largest digital accounting market globally and an estimated $124.6 billion in investment in 2019 (Jones, 2019). The quality of MSEs' financial reporting can affect their overall business performance, investor confidence, and capital availability.

Researchers noted that standard accounting methods would not always be able to satisfy stakeholders' requests for quick and precise financial information (Boylan & Boylan, 2017). In addition, there are still disparities in the rates at which SMEs are adopting digital accounting, particularly in Nigeria, despite the vast promise that this technology presents to companies around the globe. As an example of the substantial investments made in this area, the United States leads the industry in digital accounting (Horngren et al., 2012). The benefits of digitization are also highlighted by the study that has already been done, including more equitable opportunities and less work for accountants. Even so, a lot of SMEs, especially in Nigeria, are still lagging behind in implementing digital accounting standards, which hinders their capacity to communicate internationally and compromises the accuracy of their reports.

Despite the fact that MSEs are widespread globally, many SMEs, especially in Nigeria, have been hesitant to adopt digital accounting practices (Hukmaram, 2020). This reluctance hinders their global integration and jeopardizes the accuracy and dependability of their financial reports (Harrison, 2017). Previous research has generally ignored medium-sized enterprises in favor of concentrating on large corporations, like banks and energy providers (Wu, 2019). This study examines the digitization of accounting procedures to raise the caliber of financial reporting among Nigerian SMEs, with an emphasis on those operating there, in an effort to fill the existing research gaps.

Notwithstanding the benefits, SMEs may face challenges when adopting digital accounting procedures, including up-front costs, concerns around data security, and resistance to change. However, proactive measures like cybersecurity protocols, training programs, and strategic partnerships can minimize these challenges and maximize the benefits of digitalization. Despite the abundance of research on digital accounting and the quality of financial reporting, there aren't many studies that specifically address the needs and challenges faced by SMEs when using digital accounting techniques to raise the caliber of financial reports.

Digitalization has reduced accountants' workloads, increased opportunities for equity, and decreased job-related risks, according to previous studies by Deshmukh (2006), Dimitriu and Matei (2014), Wang and Wang (2016), Bygren (2016), Ali and Thakur (2017), Boylan and Boylan (2017), Cao (2018), Ghorbani (2019), Bonyuet (2020), and Hukmaram (2020); Thalia and Ronald (2023); Smith and Brown (2024). Additional efforts to encourage accounting digitization in SMEs are desperately needed because of the growing volume and complexity of their transactions as well as the demand from customers for digital services, which made this research necessary.

Given the material above, this study investigates whether digital accounting methods increase the accuracy of financial reporting from MSEs in Nigeria. Does automation or data analytics improve the accuracy of financial reports generated by MSEs in Nigeria? By answering the aforementioned research questions and shedding light on the crucial role that the digitization of accounting techniques plays in

enhancing the quality of financial reporting of MSEs, their operational effectiveness, and their competitiveness in the contemporary business environment in Nigeria, the current study thus filled in the research gaps.

This study therefore broadly investigates how digital accounting techniques enhance the caliber of financial reporting produced by Nigerian SMEs. The study specifically evaluates how digital accounting techniques enhance the accuracy of financial reports generated by SMEs in Nigeria; and ascertains how automation and data analytics enhance the accuracy of financial reports generated by SMEs in Nigeria; This study contributes to knowledge by empirically demonstrating how digital accounting techniques particularly automation and data analytics—enhance the financial reporting quality of SMEs in Nigeria, addressing a critical gap in literature focused on emerging economies.

2. Literature Review and Hypotheses Development

2.1 Improving SMEs' FRQ with Digital Accounting Methods

Financial reports are important documents that provide a summary of a company's performance and financial situation. They are often produced at the conclusion of accounting cycles. They play a crucial role in informing interested parties about the company's financial situation and operations (Ning & Yi, 2019). Since the advent of digital financial reporting, which has simplified processes and made remote access via the Internet possible, accessibility and communication have significantly improved (Pan, 2019). It provides comprehensive information on the entity's cash flows, operating performance, and financial status to all stakeholders, including creditors, investors, regulators, and internal management. Additionally, digitalization facilitates real-time access to financial data, fostering stakeholder trust and enabling timely decision-making (Chen et al., 2018).

In order to improve the quality of SMEs' financial reporting, initiatives should be put in place to increase the accuracy, reliability, and transparency of the financial data presented in these reports. SMEs usually find it difficult to maintain high standards of financial reporting because of regulatory complexity, a lack of experience, and resource constraints (Horngren et al., 2012). Empirical studies have emphasized the revolutionary implications of technology-driven accounting processes in improving the quality of financial reporting for SMEs. Its relevance in addressing a significant gap in the literature is highlighted by Davis (2019). Smith (2021) discovered that the online platforms used to disseminate financial data to stakeholders are accelerated by the employment of technological instruments (Thalia & Ronald, 2023). Companies with a strong digital presence witnessed a considerable gain in stock value, and those that used social media for financial reporting outperformed their more traditional competitors (Jones, 2019).

By using digital accounting techniques, SMEs have a game-changing opportunity to increase financial reporting accuracy and promote business growth (Chen et al., 2018). By using cutting-edge technologies and best practices to meet the demands of an increasingly dynamic business environment, SMEs may overcome challenges and benefit from digitalization (Davis, 2019). By integrating digital accounting methods, SMEs can streamline data collection, analysis, and reporting processes, resulting in faster and more accurate financial reporting (Amiram et al., 2017). Real-time access to financial data fosters stakeholder trust and facilitates informed decision-making. For digital accounting systems to be implemented successfully, careful planning, stakeholder engagement, and continuous monitoring are

required. SMEs benefit from adopting user-friendly software, investing in employee training, and aligning digitalization efforts with strategic business objectives (Smith & Brown, 2024).

Enterprise resource planning (ERP) systems, cloud computing, and e-business operations are crucial components of this change (Liu, 2019). Digital accounting paradigms have made it possible for clients to open accounts remotely through mobile platforms (Jin, 2019). Blockchain technology (BCT), data analytics (DA), artificial intelligence (AI), and robotic process automation (RPA) are examples of common digital accounting systems. RPA simplifies two human, repetitive processes: financial statement preparation and data input (Hoffman & Rodriguez, 2013). In order to support judgment, AI increases data accuracy, detects financial irregularities, and expedites data analysis (Harrison, 2017). By empowering accountants to recognize patterns, derive actionable insights, and foresee potential risks, DA technologies support cost containment, fraud detection, and predictive financial modeling (Jiang & Ye, 2019).

Blockchain technology ensures the openness and integrity of financial transactions by lowering fraud and accounting errors and expediting audit and financial disclosure procedures (Wilson, 2020). Financial reports often include a range of financial statements, such as the balance sheet, income statement, cash flow statement, and statement of changes in equity, in addition to pertinent notes and disclosures (Thalia & Ronald, 2023). According to Amiram et al. (2017), these financial reports are essential tools for assessing an organization's solvency, profitability, and financial health. They enable stakeholders to make informed decisions and monitor the organization's performance over time. To increase the accuracy of financial reporting, SMEs can also establish internal controls, hire professional consultants or accounting firms that specialize in SMEs, and fund employee training (Spiceland et al., 2016). By adopting best practices in financial reporting and embracing technological innovations, SMEs can enhance their reputation, attract investment, and foster long-term success in a competitive business environment. Given the foregoing context, the following hypothesis directs this investigation.

H0: Automation and data analytics do not improve the accuracy of financial reports generated by SMEs in Nigeria.

2.2 Theoretical Framework

The study is based on the Disruptive Innovation Theory, which attempts to explain the motivations and reasons for SMEs' adoption of digital accounting techniques (Smith & Brown, 2024). New technologies like digital accounting methods allow SMEs and other smaller organizations with limited resources to compete with larger corporations, according to Clayton Christensen's disruptive innovation theory (Brown, 2020). Disruptive technologies have the potential to transform market dynamics and render existing practices outdated, which frequently alters industry trajectories (Harrison, 2017). The global adoption of digital accounting methods has pushed manual-based accounting systems to the margins, forcing businesses—SMEs in particular—to embrace digital transformation to stay competitive and globally connected. This research supports the descriptive innovation concept.

3. Methodology

This study employed a mixed methods approach, combining qualitative and quantitative methodology, and used both primary and secondary data. Three thousand surveys were distributed via email and social media platforms in order to specifically select the cohort of computer specialists and digital professional

accountants employed by SMEs. The primary data coverage of the study was limited to Nigerian accountants. The selection criterion was based on the availability of the target respondents. A 67% response rate, or 2,010 of the 3,000 surveys distributed, were completed and returned, indicating a high level of participant interest. A scale of positive and negative replies was used to gather answers from accounting and computer specialists in order to increase the questionnaire's validity.

The statistical techniques employed in the data analysis at a significance level of 5% included the mean, standard deviation, frequency percentage, analysis of variances (ANOVA), multiple regression models (MRM), and reliability test. While the desktop review and descriptive analysis were used to achieve study objective one, regression analysis was used to test the hypothesis in order to achieve study objective two. The main objective was to assess the level of digitization in SMBs' accounting practices. The reliability test was employed to ensure accurate data estimation and interpretation, bolstering the validity of the findings and aligning them with the study's objectives.

3.1 Model Specification

This study's study model was designed as specified below:

$$\mathrm{FRQ} = \mathrm{f}(\mathrm{IDA}, \mathrm{IA},) \quad (1)$$

Where:

OFR = Financial reporting Quality of SMEs in Nigeria;

IODA = Integration of data analytics into SMEs' accounting in Nigeria;

IOA = Integration of automation into SMEs' accounting in Nigeria.

Table 1. Variables Identification and Measurements

Independent Variables	Variables Proxies	Measurements	Sources
Digitalization of Accounting Practices	Integration of Data Analytics (IODA)	Questionnaire	Boylan and Boylan (2020)
	Integration of Automation (IOA)	Questionnaire	Matthies (2020)
Dependent Variables			
Advancing financial reporting quality	Financial reporting Quality (FRQ)	Questionnaire	Matthies (2020)

Source: Data Compiled by Authors, 2025

4. Results and Discussion

This section analyzed and summarized the study's findings and offers a thorough analysis of them in light of the goals of the investigation.

Table 2. Descriptive statistics results

Variables	Response Types/Frequency				
	Positive (%)	Negative (%)	Total	Mean	S.D.
Financial Reporting Quality (FRQ) improves with digital accounting practices in SMEs	1800 (89.6)	210 (10.4)	2010	0.8955	0.30596
Integrated data analytic (IDA) enhances the accuracy of financial reports in SMEs	1806 (89.9)	204 (10.1)	2010	0.8985	0.30205
Integrated automation (IA) improves the	1789 (89)	221 (11)	2010	0.8900	0.31291

FRQ in SMEs

Source: Data Generated by Authors, 2025

Table 2 presents the descriptive statistics assessing the impact of digital accounting techniques on the financial reporting quality (FRQ) of SMEs. The results show that the majority of respondents think that financial reporting will be of higher quality if digital accounting procedures are used. The statement that digital accounting systems improve the quality of financial reporting was specifically accepted by 89.6% of respondents, while just 10.4% disagreed. This metric shows a high level of agreement among respondents, with a mean response of 0.8955 and a standard deviation of 0.30596. Similarly, 10.1% of respondents disagreed with the statement that integrated data analytics (IDA) improves financial report accuracy, whilst 89.9% of respondents agreed.

The standard deviation of 0.30205 and the mean value of 0.8985 provide additional evidence of the responses' consistency. Additionally, 89% of respondents agreed with the statement that FRQ is improved by incorporating automation (IA), whilst 11% disagreed. This variable has a little more dispersion than the other two, with a mean of 0.8900 and a standard deviation of 0.31291, but it still demonstrates strong support for automated financial reporting. According to these findings, digital accounting techniques like automation and integrated data analytics are widely thought to be effective means of improving the standard of financial reporting in SMEs. The high percentage of yes responses demonstrates how digital transformation is becoming more widely recognized as a significant element affecting financial reporting's efficiency and accuracy..

Table 3. Reliability Test

Scale: All Variables		
Case Processing Summary	Number of sample	%
Cases Valid	2010	100
Cases Excluded	0	0
Cases Total	2010	100
Cronbach's Alpha	Number of Items	
0.827	4	

Source: Data Generated by Authors, 2025

Table 3 displays the results of the reliability analysis conducted to assess the internal consistency of the study's variables. Because the case processing summary demonstrates that all 2,010 replies were valid and free of exclusions, the dataset used for analysis is comprehensive and full. The dependability of the scale is shown by Cronbach's Alpha, which is 0.827, above the widely accepted limit of 0.7. The results are statistically sound and trustworthy for additional analysis because of the high reliability coefficient, which indicates that the study's items have great internal consistency.

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.997[a]	0.995	0.995	0.02166	1.901

Predictors: (Constant), Interacted data analytic (IDA),
Integrated Automation
Dependent Variable: Financial reporting quality (FRQ)
5% level of significant

Source: Data Generated by Authors, 2025

Table 4 reports the regression results. The R-value of 0.997 indicates that there is a very good correlation between the independent variables (Integrated Automation, Integrated Data Analytics, and Integrated Data Analytics) and the dependent variable (FRQ). According to the R-squared value of 0.995, which shows that the independent variables explain 99.5% of the variation in FRQ, digital accounting techniques are significant predictors of financial reporting quality. The revised R-squared value of 0.995, which indicates minimal bias, further supports the model's robustness. The estimate's standard error of 0.02166 shows how well the regression model predicted the quality of financial reports. Additionally, the Durbin-Watson statistic of 1.901, which falls between 1.5 and 2.5, shows that there is no detectable autocorrelation in the residuals. These results validate the accuracy and robustness of the regression model in explaining the impact of digital accounting techniques on the standard of financial reporting.

Table 5. Analysis of variances (ANOVA)

Model 1	Sum of Squares	Df	Mean Square	F	Sig.
Regression	187.119	0300	62.373	132957.492	0.000
Residual	0.94100	2006	0.0000		
Total	188.060	2009			

Dependent Variable: Financial reporting quality (FRQ)
b. Predictors: (Constant), Interacted data analytic (IDA),
Integrated Automation (IA)

Source: Data Generated by Authors, 2025

Table 5 displays the findings of the ANOVA test, which assesses the overall significance of the regression model. The variance in FRQ is largely explained by digital accounting variables, with a regression sum of squares (SS) of 187.119. The residual sum of squares, which is 0.941—a minuscule amount in comparison to the regression sum of squares—further supports the model's capacity to explain the QFR fluctuations. The 132,957.492 F-statistic, which is abnormally high, shows that the quality of financial reporting is considerably impacted by the independent factors combined. The p-value (Sig.) of 0.000, which is below the 0.05 significance level, validates the regression model's statistical significance. This implies that raising the standard of financial reporting in SMEs requires the use of digital accounting strategies like automation and data analytics.

4.2 Discussion of Findings

The assertion that digital accounting practices significantly enhance the financial reporting quality of SMEs in Nigeria was persuasively supported empirically by the findings of the ANOVA test, regression analysis, reliability analysis, and descriptive statistics. The statistical analysis demonstrates a strong positive correlation between the adoption of digital accounting and improved financial reporting quality, with 89.6% of respondents confirming that digital accounting improves financial report accuracy. The regression results also confirmed that the integration of data analytics and automation into medium-sized

enterprises' accounting practices significantly contributes to the reliability and transparency of financial reports. The high number of yes responses and mean values indicate that digital accounting is widely accepted as a crucial tool for improving financial reporting accuracy.

The regression model's excellent connection between digital accounting practices and financial reporting quality is confirmed by an R-squared value of 0.995, which shows that nearly all variations in FRQ can be explained by innovations in digital accounting. Finally, the results of the ANOVA test confirmed the rejection of the hypothesis as the statistical significance of the regression model, demonstrating that the quality of financial reporting is greatly raised by digital accounting methods. The reliability test, which confirms the internal consistency of the study variables, guarantees the validity of the results. The results of the study demonstrate that digital accounting methods considerably raise the caliber of financial reporting in Nigerian SMEs.

These findings are in line with other studies that demonstrate how accounting is being revolutionized by digitization. Amiram, Owens, and Rozenbaum (2017) found, for instance, that the quality of financial reporting is improved by the usage of digital accounting tools. Similarly, Smith (2021) and Smith and Brown (2024) showed that digital accounting enhances stakeholder decision-making by encouraging accuracy, reducing human mistake, and facilitating real-time reporting. This study backs up these assertions and situates them in the Nigerian business environment, where SMEs struggle with financial transparency due to a lack of technological know-how and limited resources.

These findings have broad ramifications since they highlight how urgently SMEs need to embrace digital transformation to increase operational efficiency and comply with international financial reporting standards. If SMEs don't use digital solutions, they risk inefficiencies, financial mistakes, and regulatory noncompliance. These findings suggest that SMEs in Nigeria should work hard to integrate data analytics, automation, and blockchain technology to enhance the accuracy, reliability, and transparency of their financial reports. The strong empirical support for digital accounting emphasizes how important it is to fostering competitiveness and efficiency in the financial reporting sector.

5. Conclusion

This research concludes that digital accounting techniques significantly improve the quality of financial reporting in Nigerian small and medium-sized businesses. According to the empirical results, financial reports are more reliable, accurate, and timely when data analytics are automated and integrated. SMEs must adopt digital accounting systems in order to remain competitive in the evolving financial landscape, according to these findings, because the long-term benefits of digital accounting practices outweigh the drawbacks, despite challenges like initial investment costs, concerns about cyber security, and change aversion.

However, by focusing on Nigerian SMEs—a market that is usually overlooked in studies on digital accounting—this study fills a gap in the literature and enriches our understanding. While earlier research has concentrated on large corporations and multinational organizations, this study highlighted the unique opportunities and challenges encountered by SMEs in the digital revolution. The study provided actual evidence of a favorable correlation between the quality of financial reporting and digital accounting practices. By using a variety of statistical techniques to assess the impact of automation and data analytics on the accuracy of financial reports, the study advanced the methodology of accounting research. The report encouraged prudent investments in digital accounting infrastructure by giving lawmakers, regulators, and business owners relevant information. The findings laid the groundwork for further studies examining the potential benefits of advanced technologies such as blockchain and artificial intelligence in raising the standard of financial reporting.

5.1 Policy Recommendations

This study recommends that managers of SMEs should actively invest in digital accounting technologies such as blockchain, AI-powered analytics, and cloud-based accounting software in order to increase the transparency and accuracy of financial reporting in these businesses. Regular training on digital accounting technology and best practices is necessary for accountants, business owners, and financial professionals, therefore they should prioritize training and capacity building. Not only will this reduce resistance to change, but it will also ensure that they maximize the benefits of contemporary technology. Additionally, regulations and incentives like tax breaks, subsidies, or low-interest loans should be proposed by regulatory bodies to entice businesses to embrace digital transformation. These steps will facilitate SMEs' investment in cutting-edge accounting software. Digital accounting frameworks should be in compliance with worldwide financial reporting standards, according to Nigerian regulatory bodies.

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