

# Usefulness of Management Accounting Information, Digital Inclusion on SMEs Performance: A Survey of SMEs in Edo State Nigeria.

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## ABSTRACT

We interrogated the usefulness of management accounting information, digital inclusion and SMEs performance: A survey of SMEs in Edo state, Nigeria. The study utilized the survey method of data collection through questionnaires and data was analyzed through the use of descriptive statistics and the use of SPSS software. Findings indicated that the usefulness of management accounting information is not utilized by the SMEs and that SMEs are not fully utilizing the digital tools to enhance their performance or those that are utilized are not significant to influence the outcome. Based on the findings of the study, the following recommendations were arrived at; proprietors of SMEs should be more committed to adhering to the practice of proper account record taking and keeping as this will help their decision-making and profitability. Furthermore, SMEs should embrace the place of ICT in the daily transactions of their businesses.

## BACKGROUND INFORMATION

Globally, economies seem to have unanimously agreed that small and medium-scale enterprises (SMEs) have a positive role to play in enhancing the growth of their respective economy. This vital role that SMEs play may include job creation, rural development, involvement in growth and national income, spread and expansion or adaptation of technology and increase in output thereby helping the economy to maintain sustained growth overtime. Additionally, in South Africa where about 91% of the business entities constitute SMEs and they contribute about 51% to 57% to its GDP (Okafor & Oji, 2021; Maseko & Manyani, 2011; Moore *et al*, 2008). Even the United States of America generates fifty percent of the jobs and is responsible for more than 50% of the GDP (Okafor & Daferighe, 2019; Audretsch, 2010). Furthermore, according to Gunter (2005), in the European Union (EU) about 23 million SMEs create about 75 million jobs and constitute about 99% of the business entities.

Although, SMEs are not always utilizing management accounting procedures due to the paucity of funds and their minor size, despite all these management accounting information (MAI) is still a vital scheme that when used will guarantee the effective internal control of the business organization. Furthermore, all dimensions of the MAI are seen as important tools for SMEs in their decision-making procedure (Al-Lami, *et al*, 2019; Ahmad, 2013). Nevertheless, most SMEs cannot meet up with the intricacies of thorough accounting mechanism, hence the recourse to single entries in their records, and this led to partial record keeping (Siyanbola, Maduemem, Ogebor & Sanyaolu, 2019; Onalapo, Fasina, Opoola & Olatunji, 2011). Some of the challenges faced by SMEs include, a paucity of funds, a short-fall in human resources, insufficient capacity to adopt default technology, and poor information management (Ting, 2004). With all these challenges, SMEs still play a vital role in the drive for industrialization and a significant role in the economies of Vietnam, Russia, Slovenia, and China, these countries' achievements have set the pace for other economies to put more effort in creating a favorable framework and environment for SMEs to thrive in their drive to enhance their economies (Okafor & Daferighe, 2019; Zimmerer & Scarborough, 2008).

The transformational process to the digital world has opened up channels for endless possibilities, to various profession and management accounting. These create chains of reactions that have bettered how businesses are been managed, financial resources have been directed, and enhanced the relationships between businesses and their customers, suppliers, and communities thereby redefining the competitive space (Astuti & Augustine, 2022;

Matzler, 2013). Digital (ICT) tools have become useful in the field of management accounting and have over time affected the practice, this has transformed the management accounting process remarkably (Chiu, Liu, Muehlmann, & Baldwin, 2019). The professional accountant of today's digital world occupies a very sensitive position in the management of the organization, and hence the need to get updated with the happenings as the digital world is constantly changing. This also includes practices and processes as it affects management accounting, this intimates the accountant to remain current to function effectively (Appelbaum, Kogan, Vasarhelyi & Yan, 2017).

The case of Nigeria and SMEs is not too different from what is globally obtained, as the bedrock of economic development; the Nigerian authorities are not left behind in trying to create a robust business atmosphere for SMEs to thrive. Despite the challenges from within and internationally, the key among these challenges is policy inconsistency, this alone has negatively affected the mortality rate of SMEs in Nigeria (Fagbemi & Alaoye, 2016; Ogujuiba, Fadila & Stiegheer, 2013; Hessels & Parker, 2013; Dasanayake, Kankanamge & Sardana, 2011). Therefore, there are concerted efforts by the government and key stakeholders both locally and internationally to develop programs, policies, and strategies that will support and enhance SME activities (Osim, Umoffong & Goddymkpa, 2020; Aris, 2017). The estimation is that 97% of businesses in Nigeria comprises SMEs, this has resulted in the creation of about 50% of labor engagement and 50% industrial output of the nation (Okafor & Oji, 2021; Taiwo, Ayodeji & Yusuf, 2012).

Comprehensive accounting procedure is given less attention by SMEs in Nigeria in their daily transactions, this reinforces their weak assertion that, their books are for their keeps and they are not responsible to anyone, it is their business, and will run it as they deem fit (Siyanbola, Maduemem, Ogbebor & Sanyaolu, 2019). This is attributed as part of the reasons for SME mortality in the country, while some of the existing ones engaged the services of professional accountants to help in their accounting books (Mukaiila & Adeyemi, 2011; Holmes & Nicholls, 1998). According to Idowo and Edgars, the relationship between digital inclusion, the importance of management accounting information, and how these variables affect SMEs performance in the Nigerian scene is not exhausted, and most extant literature have focused much on strategic management accounting (SMA), this includes studies by; Oboh and Ajibade (2017), Egbunike and Dheseviano (2018), Grace, Ologbenla, James and Oluwatobilola (2015), Egbunike and Odum (2014) and Dirisu, Iyola, and Ibidunmi (2013). However, it is against this background that this study chooses to focus on the usefulness of management accounting information, digital inclusion and the performance of SMEs.

## Objectives of the Study

1. Assess the usefulness of management accounting information on SME performance in Nigeria.
2. Examine the effect of digital inclusion on SME performance in Nigeria.

## LITERATURE REVIEW

Three variables most times determine the outcome of various studies on usefulness of management accounting information, digital inclusion and performance of SMEs, these factors are; methodology, period of study and location.

How management accounting impacts performance? proof from SMEs in Delta state, Nigeria was the topic of a study by Idowo and Edgars (2023). The mean score was used to analyze data drawn from a sample of 100 SMEs through the questionnaire. The result showed that management accounting has a significant positive effect on the business performance of SMEs. Hence, the study recommended that, for SMEs to attain their desired business goal, they should improve their management accounting practice.

Emmanuel, *et al.*, (2023) interrogated the impact of management accounting practices on the finances of SMEs: the regulating role of ICT. Agency theory and TAM were used for data analysis and the outcome indicated that, there exists a link between management accounting traditions and SMEs' financial performances. Hence SMEs are encouraged to streamline this process for effective result-oriented operations.

Effect of management accounting traditions on SMEs' performance was studied by Yoseph, Dewi and Harti

(2023). Partial least square was used for data analysis and the outcome indicated that, the performances of SMEs were affected by three factors; strategic management accounting, a system of budgeting, and KPIs. Hence, the study recommended that, SMEs should ensure these three key parameters are imbedded in their overall management accounting processes.

Inferential and descriptive statistics were used for analysis with the aid of SPSS software by Etim, Umoffong and Goddymyka (2020) to study traditions of management accounting and SME performance in Akwalbom state, Nigeria. Findings indicated a robust association of a positive nature between the variables. Therefore, the study recommended SMEs acquaint themselves with the cotemporary traditions of management accounting, for sustained enterprise engagement.

Using regression analysis, mean percentages and mean scores to analyze data and formulate a model. Okafor and Daferighe (2019) examined the application of accounting habits and SME performance in Akwa Ibom state, Nigeria. The outcome of the study indicated that, for the regression analysis it showed a significant joint positive link, between tangible non-current assets, inventory management practices, return on capital employed and cash. Further, findings also indicted a robust and direct link between the performance of SMEs in Akwalbom state, Nigeria, and accounting practices. Hence, the study recommended that SMEs should endeavor to imbibe accounting practices in their day-to-day running of business transactions.

Siyanbola, etal (2019) examined SMEs performance and accounting information system. Data were analyzed using both descriptive and inferential statistics and the result showed that, accounting information systems have a positive impact on the decisions and performances of SMEs. The study therefore recommends that, SMEs should be certain of the quality of accounting system information to be certain of the quality and performance of their enterprise.

Cloud computation abilities within the SME sphere and management accounting evidence was examined by Al Lami, Maelah and Ghassan (2019). The study used frequency counts and simple percentages to analyze the data collected. The result showed that the abilities of cloud computing are considered significant for SMEs' fruitful operations. Hence, the study encouraged SMEs to embrace cloud computing in administering their businesses.

Pavtar (2017) studied SMEs accounting habits: impacts and challenges: survey of SMEs in Makurdi metropolis, Benue state, Nigeria. Cut-off mean, simple percentages, and tables were used for analysis, and hypotheses was tested through the use of chi-square. The result indicated that, SMEs in the Makurdi metropolis keep accounting records, but are faced with the difficulty of accounting practices in running their businesses and this has a significant effect on their business. Based on the findings the study recommends that SMEs should give more emphasis on adhering to accounting practices in their daily operations.

Appraisal of the performance of SMEs and accounting information systems was done by Fagbemi and Olaoye (2016). Data was analyzed by the use of ordered logistic regression and frequency tables and results showed that, management accounting significantly affects the performance of SMEs and that usage of ICT has improved the access to financial instruments for the SMEs. The study recommended that, as SMEs embrace ICT they should keep up-to-date as the world of ICT is very dynamic.

Olatunji (2013) examined the effects of accounting tradition on SME performance in Nigeria: SMEs survey in Oyo state, Nigeria. The study explored ANOVA to analyze data collected and findings showed that, robust accounting practice enhances SMEs' performance. Hence, the study recommended that accountants should modify their practice to fit the needs of SMEs.

## Theoretical Review

According to the contingency theory, there is no single approach in existence that is used in the management of organizations. Hence, every organization should be at liberty to develop a management strategy in tandem with their peculiar challenge(s). In the same vein there is no single accounting arrangement/strategy that suits every organization going through whatever challenge (Idowo & Edgars, 2023; Islam & Hu, 2012). Under different conditions, a highly efficient administrative/accounting procedure in one organization might not yield a

favorable outcome in another organization. Hence the need for organizations totake note and quantify conditions in which effective management procedures are applied (Idowo& Edgars, 2023; Nanediri *et al*, 2022).Flexibility of the human nature has necessitated the contingency theory and its important method in demonstrating and forecasting contingency practices. Therefore, this permit an observer to examine a state and to determine which variable might affect the choice(s) and outcome that is expected (Grace *et al*, 2015).

This study is anchored on the contingency theory in that, it makes possible for an organization to identify its peculiar challenge(s) and modify its management accounting practice to meet its’ needs based on prevailing circumstances. This makes outcomes favorable to organizations, but this is most suitable and unique for SMEs because of their size, and weaknesses especially in accessing finance, technology, and markets to meet their peculiar needs. The flexibility of the contingency theory and that of human nature and circumstances makes this theory suitable for this study.

## METHODOLOGY

The survey method of data collection was used by this study; this method was chosen because according to Parker (2012) it has standing and effect in research especially in the management accounting ground. The study population consists of ninety (90) randomly selected registered Small and Medium Enterprises in all the local government areas in Edo state. Although, all the randomly selected enterprises have one thing in common they all keep accounting records (no matter how scanty), the enterprises are in various sectors ranging from manufacturing/production, agriculture, food and beverages, services, entertainment, education hospitality, and tourism. A total of 90 questionnaires were administered by the researcher and through research assistants based on the spot access of each respondent, it is believed that all the staff engaged have a better understanding of the workings of their organization. A 5-point Likert scale that ranges from; (Strongly Agreed) as 1, (Agreed) 2, (Undecided) 3, (Strongly Disagreed) 4, and (Disagreed) 5. The decision rule is 3 (i.e  $5+4+3+2+1/5 = 3$ ) implying that, any means higher than 3 is in agreement with the statement and below 3 implies not in agreement with the statement. Data collected were analyzed using SPSS and Microsoft Excel and presented in frequency tables and percentages.

### Data Presentation and Analysis

This analysis is based on 90 questionnaires

### Demographic Characteristics.

Table1.

Variables	Frequency	Percentage (%)	Cumulative Percent
<b>Gender</b>			
Males	50	55.6	55.6
Females	40	44.4	100.0
<b>Total</b>	<b>90</b>	<b>100</b>	
<b>Educational Qualification.</b>			
Diploma.	5	5.6	5.6
B. Sc	66	68.9	74.4
M. Sc	22	24.4	98.9
PhD	1	1.1	100.0
<b>Total</b>		100	

<b>Age Distribution</b>			
21-30	8	8.9	8.9
31-40	30	33.3	42.2
41-50	37	41.1	83.3
51-60	15	16.7	100.0
<b>Total</b>		<b>100</b>	
<b>Business Structure (Type)</b>			
Family Business	15	16.7	16.7
Sole Proprietorship	24	26.7	43.3
Partnership	30	33.3	76.7
Limited Liability	21	23.3	100.0
<b>Total</b>		<b>100</b>	
<b>Sector</b>			
Manufacturing/production	20	22.2	22.2
Agriculture	20	22.2	44.4
Food & Beverages	17	18.9	63.3
Education	9	10.0	73.3
Hospitality & Tourism	12	13.3	86.7
Services	8	8.9	95.6
Entertainment	4	4.4	100.0
<b>Total</b>		<b>100</b>	
<b>Annual Turnover</b>			
N600, 000- N900,000	6	6.7	6.7
N1M-N5M	54	60.0	66.7
N6M-N10M	21	23.3	90.0
N11-N20M	8	8.9	98.8
N21M-N50M	1	1.1	100.0
<b>Total</b>	<b>90</b>	<b>100</b>	

Table 1, above gives the representation of respondents for the study, it indicates their gender which is almost the same, and the study is not gender biased, and as indicated all respondents are educated beyond the secondary school hence a better understanding of the workings of their various businesses.

The reliability scale was measured with the Cronbach's Alpha, based on the standardized items and the outcome was 0.79. Nunnally and Bernstein (1994), stated that Cronbach's Alpha is greater than 0.70 is an indication of



internal consistency of the research measuring instrument (questionnaire). This lays credence to the data generated for the study.

Table 2. Descriptive Statistics on the Usefulness of Management Accounting Information

S/NO	Variables Dimensions	Mean	STD	Decision Rule
1.	SMEs keep essential information that relates to possible future events.	1.88	0.362	Disagreed
2.	SMEs provide reports regularly.	2.16	0.472	Disagreed
3.	Relevant information is provided to managers when due.	1.98	0.299	Disagreed
4.	Financial information is available upon request.	2.01	0.237	Disagreed
5.	There is seamlessness in the occurrence of events and the information being related to the management.	2.60	0.684	Disagreed
6.	Information on various functional departments of the business is available.	2.11	0.316	Disagreed
7.	Processed information to show the effect of different departments' activities on summarized reports.	2.36	0.526	Disagreed
8.	Information is provided in a format appropriate to be used directly for decision-making.	2.19	0.517	Disagreed
9.	Information on the effects of decisions on the performance of the entire business is available.	2.23	0.688	Disagreed
10	Information on the effect of the decision on various departments of the business is available.	2.09	0.386	Disagreed

As indicated in Table 4.2 all the respondents did not agree with the statements as the mean values are less than 3 based on the decision rule. The overall mean stood at 2.161 which is still less than 3 which is based on the decision rule. This implies that management accounting information records are poorly utilized by the SMEs, or those that utilize management accounting information are insignificant to influence the result.

Table 3. Descriptive Statistics on Digital Inclusion by the SMEs

S/No	Variable Dimensions	Mean	STD	Decision Rule
1.	Use of ICT in relating to customers.	1.87	0.342	Disagreed
2.	Use of ICT in relation to suppliers.	2.43	0.822	Disagreed
3.	Use of ICT for advertisement online.	1.98	0.148	Disagreed
4.	Use of ICT to get feedback from customers.	2.38	0.628	Disagreed
5.	Use of ICT to gain a bigger market share.	2.30	0.485	Disagreed
6.	Use of ICT to conduct online surveys.	2.36	0.659	Disagreed

7.	Use of ICT to access information about events we can participate in.	2.17	0375	Disagreed
8.	Use of ICT to get information about our competitors.	2.19	0.447	Disagreed
9.	Use of ICT to get information about regulatory policies from the government.	2.04	0.296	Disagreed
10.	Use of ICT for financial online transactions with suppliers.	2.22	0.556	Disagreed
11.	Use of ICT for financial transactions with customers.	2.03	0.235	Disagreed
12.	Use of ICT to pay taxes and other regulatory charges online with the government.	1.98	0148	Disagreed

The information as presented in Table 3 indicated that there is poor digital tools utilization by the SMEs, evidenced by the mean score of all the statements, which implies that the respondents all disagreed with the statements as conveyed, the mean values and the overall mean of 2.16 are all less than 3 which is the cutoff point set by the decision rule. This is an indication that, SMEs are not utilizing digital tools to enhance their practices, those that are utilized are not significant enough to influence an otherwise outcome.

Table 4. Descriptive Statistics on the Performance of SMEs

S/No	Variable Dimensions	Mean	STD	Decision Rule
1.	We have a competitive edge ahead of our competitors.	2.30	0.550	Disagreed
2.	We have more market share than our competitors.	2.31	0.489	Disagreed
3.	We are growing faster than our key competitors.	2.34	0.478	Disagreed
4.	We have a better profit margin than our key competitors.	2.43	0.520	Disagreed
5.	We are more innovative than our competitors.	2.30	0.485	Disagreed
6.	We have more staff strength than our key competitors.	2.47	0.810	Disagreed
7.	We have a better understanding of our host communities than our key competitors.	1.82	0.439	Disagreed

The mean value for all the statements on the performance of SMEs too was less than 3 which is the cutoff mark set by the decision rule, the same for the overall mean which is 2.28. This implies that the performance of the SMEs is not enhanced by management accounting information and digital inclusion. Else those firms whose performance was enhanced are not significant enough to give an otherwise outcome.

## DISCUSSION OF FINDINGS

We investigated the usefulness of management accounting information, digital inclusion, and SME performance: A survey of SMEs in Edo state, Nigeria. Demographic characteristics of the study indicated a slight difference in participation by gender, which is not deliberate. It also showed that all the respondents are educated beyond the secondary level; with degree holders with the highest number respondents and age distribution showed the age bracket between 41 and 50 years participated more. The sectors with the highest number of participants are the manufacturing and agricultural sectors, while SMEs with between N1M – N5M annual turnover participated the most.

A finding on the usefulness of accounting information on the performance of SMEs indicated that, the usefulness of management accounting information is not utilized by the SMEs as evidenced by the mean score of the statements and the overall mean as all fell below the decision rule cut-off mark of 3. The finding of this study is corroborated by Ibrahim (2015), who discovered that, though proper accounting record improves the profitability and finances of SMEs in Bauchi metropolis, yet a lot of them do not possess proper accounting records. However, a contrary outcome was recorded by Okafor and Daferighe (2019), where they found a positive relationship between accounting practices and the performance of SMEs in Akwalbom state, Nigeria. This outcome might be because most of the SMEs don not engage professional accountants and hence the information provided is scanty and is not properly streamlined for management decisions.

On the effect of digital inclusion on the performance of SMEs, the outcome of the study indicated that, it has not yielded a significant impact as the outcome of the mean score of all the statements and the overall mean stated. However, the study did not find a supporting view of a similar outcome. However, Farhana *et al*, (2021) found a contrary view, where they discovered digitalization and accounting plays an important part in ensuring the performance of rural SMEs in Malaysia. Although, the poor utilization of digital tools by the SMEs might not be unconnected with the fear of internet fraudsters, as many businesses in Nigeria suffered in the past, hence relevant authorities should improve on digital policing to restore the confidence of SMEs in the digital world.

## CONCLUSION AND RECOMMENDATION

The findings of the study indicated that SMEs encounter challenges in their daily transactions. This challenge is more pronounced in their poor habit of keeping their financial records professionally and up to date, reflecting modern realities. Although, it might not be far-fetched that most of the SMEs lack appropriate accounting knowledge as it pertains to business organization, this shortfall exposes their businesses to unnecessary risk. This might be among the challenges that contribute to the mortality of SMEs in Nigeria. This finding leads to the conclusion that, though SME proprietors are aware that keeping proper accounting records will bring a positive impact on their businesses in the form of informed inputs and productivity thereby sustainable growth, they choose otherwise for their reasons.

Based on the outcome of this study, the following recommendations are arrived at.

1. Owners of SMEs should stay open to new ideas; and embrace proper accounting practices by engaging professionals even if it is on an ad hock basis, as this will instill discipline and proper financial and informed management decisions in the business.
2. The world is digitalized already, it might not be fully but certainly sooner than expected, so it rests on the operators of SMEs to embrace the place of ICT to enhance their daily transaction processes. This will reduce their long-term cost of operation and improve their profit margin. Furthermore, all relevant bodies in the fight against fraud especially in the digital space should intensify their fight to restore SMEs' confidence in the utilization of digital tools.

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