Digital Accounting Practices and Financial Performance of Small and Medium Scale Enterprises in Akwa Ibom State

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ABSTRACT

The poor performance of small and medium scale enterprises (SME) in the Akwa Ibom State has raised the fundamental concern as to whether this important economic unit have not adequately adopted digital accounting practices in their operations. This study was therefore carried out to examine whether there is any significant relationship between digital accounting practices and financial performance of small and medium scale enterprises in Akwa Ibom State. The specific objectives of the study were to evaluate the relationship between software package, network package, humanware package, artificial intelligence and cloud accounting; and profitability of small and medium scale enterprises in Akwa Ibom State. This study adopted a survey research design and utilized primary data collected from a sample of three hundred and eight (308) SME operators in Akwa Ibom state who were administered with questionnaires. The data collected were analysed using descriptive and inferential statistics, with Pearson product moment correlation conducted to identify the relationships between key variables via SPSS 25.0 statistical package. The study findings revealed that Software Package has a significant positive relationship (Coeff. = 0.519{0.000}) with profitability of SMEs in Akwa Ibom State, Network package has a significant positive relationship (Coeff. = 0.725{0.000}) with Profitability of SMEs in Akwa Ibom State, Humanware Package have a significant positive relationship (Coeff. = 0.832{0.000}) with profitability of SMEs in Akwa Ibom State while Artificial Intelligence (Coeff. = 0.063{0.071}) and cloud accounting (Coeff. = 0.093{0.082}) have no significant positive relationship with profitability of SMEs in Akwa Ibom State. It was thus concluded that digital accounting practices influences the financial performance of small and medium scale enterprises in Akwa Ibom State. Consequently, it was recommended that SMEs should prioritize the development of network infrastructure to support digital accounting practices and maintain a reliable internet connectivity for enhanced financial performance.

Key Word: Digital Accounting Practice, Financial Performance, Small and Medium Scale Enterprises.

INTRODUCTION

The advent of information and communication technology (ICT) has necessitated the use of digital platform at almost all spheres of human endeavours including small and medium scale enterprises. Information communication technology (ICT) also known as digital technology is applicable in almost every aspect of an organisation including accounting function. Thus the application of digital technology in accounting is known as digital accounting. Digital accounting practices can further be described as the use of digital technologies in the recording, processing, storing, analysing and reporting of financial information within an organisation (Okpo & Eshiet, 2023). It entails the use of accounting software, cloud computing, enterprise resource planning systems, automated payroll systems, network accounting platforms, human competence and artificial intelligence solutions to deal with accounting information in an electronic environment. Digital accounting practices does not only involve the computerization of records; they also include data processing, real-time reporting, internal controls, data analytics and digital communication as one integrated system that improves the reliability of accounting information. Maryanti et al. (2026) argue that digital accounting aids the speed of data processing, accuracy and transparency of information. Hargiyanto et al. (2025) also document that accounting information systems enhance efficiency in organisations through timely financial reporting and

improved decision support. Recent empirical evidence also suggests that the digital revolution in accounting enhances operational efficiency and internal control systems in companies (Martina & Girsang, 2025; Vo Van et al., 2024).

The adoption of digital accounting practices among small and medium scale enterprises is driven by technological advancement, competitive pressure, regulatory requirements and the pursuit of operational efficiency. SMEs often operate with limited financial resources, low managerial capacity and weak internal control systems (Maryanti et al., 2026). Empirical evidence indicates that enterprises adopting digital accounting technologies report greater transparency, accountability and timelier financial reporting (Lopung & Rulindo, 2023). However, low digital literacy, high software acquisition cost, unstable power supply, poor internet connectivity and resistance to modern accounting systems may limit adoption among SMEs in semi-urban and developing environments. In Akwa Ibom State, where SMEs contribute to employment creation and local economic activity, it is important to determine the extent to which digital accounting practices affect business outcomes.

Financial performance is the extent to which an entity meets its financial goals within a specified period. It is usually measured through profitability, revenue growth, return on assets, liquidity position, cost efficiency and general financial stability. Effective utilisation of resources, good management practices and sustainable positioning are reflected in strong financial performance. Lin et al. (2024) state that quality financial information increases decision usefulness and supports the evaluation of organisational efficiency. Digital accounting practices contribute to financial performance by improving the accuracy, timeliness and completeness of financial information (Vo Van et al., 2024). Reliable digital records enable business owners to track cash flow, manage costs, identify fraud and assess performance patterns accurately.

This study decomposes digital accounting practices into five variables, namely software package, network package, humanware package, artificial intelligence and cloud accounting package. Software package captures the use of accounting applications for recording, classification and reporting of transactions. Network package captures the connectivity infrastructure that supports information sharing and real-time data access. Humanware package represents the skills, competence and user capacity required to operate digital accounting systems. Artificial intelligence captures intelligent automation, predictive analytics and machine-assisted accounting decisions. Cloud accounting package reflects online storage, remote access and cloud-based bookkeeping solutions. These five variables are expected to influence net profit margin by improving efficiency, reducing manual errors, supporting cost control and strengthening financial decision making among SMEs in Akwa Ibom State.

Statement of the problem

Small and medium scale enterprises in Akwa Ibom State face problems in the proper adoption of digital accounting practices, and such poor adoption poses practical challenges in maximizing financial performance. Many businesses still rely on manual bookkeeping, paper-based financial accounts or basic spreadsheets that are error-prone and slow. Paper-based practices delay the availability of essential financial data, compromise internal control and make proper performance tracking difficult. Despite the ability of digital technology to provide real-time data and reducing human error, the continued use of manual procedures contributes to low productivity, weak competitiveness and increased failure among SME operators in the area. Further to this, SMES may adopt some digital accounting tools without obtaining the expected improvement in profitability which raises the fundamental question which this study intends to discover.

Objectives of the study

The main objective which this study intends to achieve are:

- evaluate the relationship between software package and net profit margin of small and medium scale enterprises in Akwa Ibom State;
- ascertain the relationship between network package and net profit margin of small and medium scale enterprises in Akwa Ibom State;

- analyse the relationship between humanware package and net profit margin of small and medium scale enterprises in Akwa Ibom State;
- assess the relationship between artificial intelligence and net profit margin of small and medium scale enterprises in Akwa Ibom State;
- determine the relationship between cloud accounting package and net profit margin of small and medium scale enterprises in Akwa Ibom State.

Research hypotheses

In order to achieve the research objectives earlier formulated, the following null hypotheses were postulated for this study.

H_{O1}: There is no significant relationship between software package and net profit margin of small and medium scale enterprises in Akwa Ibom State.

H_{O2}: No significant relationship exists between network package and net profit margin of small and medium scale enterprises in Akwa Ibom State.

H_{O3}: Humanware package has no significant relationship with net profit margin of small and medium scale enterprises in Akwa Ibom State.

H_{O4}: Artificial intelligence has no significant relationship with net profit margin of small and medium scale enterprises in Akwa Ibom State.

H_{O5}: Cloud accounting package has no significant relationship with net profit margin of small and medium scale enterprises in Akwa Ibom State.

REVIEW OF RELATED LITERATURE

Concept of Digital Accounting Practices

Digital accounting practices refer to the use of electronic technologies in the recording, processing, storage, analysis and reporting of accounting information. It represents a shift from manual bookkeeping to a more integrated system where financial transactions are captured through accounting software, processed through digital platforms and made available for managerial decision making. This shift is important because business transactions have become faster, more complex and more data-driven than the traditional accounting environment can conveniently handle (Lin et al., 2024).

In traditional accounting practice, financial records are often maintained in physical books, loose sheets, receipts and manual ledgers. Such methods may be useful for very small transactions, but they are prone to errors, delays, missing documents and weak internal control. Digital accounting reduces these weaknesses by using computer-based systems that organize transactions into ledgers, journals, trial balances, financial statements and other reports. Through this process, SMEs can obtain clearer information on sales, expenses, inventory movement, cash flow and profit position. Digital accounting practices also involve the integration of technology into the accounting function. They are not limited to the use of a computer or a spreadsheet; rather, they involve a broader system of accounting applications, network connectivity, human competence, intelligent automation and cloud-based access. This is why the present study decomposes digital accounting practices into five components, namely software package, network package, humanware package, artificial intelligence and cloud accounting package.

The importance of digital accounting practices has increased because modern enterprises require timely and reliable information for survival. SMEs operate in environments where prices change quickly, customers demand faster service while creditors require evidence of financial capacity and government agencies demand compliance with tax and regulatory obligations. Digital accounting practices can help such businesses respond

to these demands by improving the speed, accuracy and reliability of their accounting information (Hargiyanto et al., 2025).

For SMEs in Akwa Ibom State, digital accounting practices are particularly relevant because many businesses still struggle with poor record keeping, weak cash management and limited access to credible financial information. When accounting records are not properly kept, it becomes difficult to know whether the business is growing, declining or merely surviving. Digital accounting practices therefore provide a practical means through which SME owners can control costs, monitor revenue, prevent avoidable losses and improve net profit margin.

Digital accounting practices perform several roles in small and medium scale businesses. One of the most important roles is the automation of routine accounting tasks. Activities such as recording sales, posting expenses, preparing payroll, tracking inventory, reconciling bank transactions and generating reports can be performed faster through digital systems than through manual processes. This automation saves time and reduces the pressure placed on business owners and accounting staff. Another role of digital accounting practices is the improvement of accounting accuracy. Manual records are exposed to arithmetic mistakes, duplicated entries, omitted transactions and wrong classification of expenses. Digital systems reduce these problems because they can calculate totals automatically, classify entries according to selected accounts and produce reports based on the data entered. Although human errors may still occur during data entry, digital accounting systems make it easier to detect and correct such errors before they affect major decisions.

Digital accounting practices also support transparency and accountability. When transactions are properly captured in a digital system, it becomes easier to trace who entered a transaction, when it was entered and how it affected the financial position of the business. This improves internal control and reduces opportunities for fraud, unauthorised withdrawals, poor inventory handling and manipulation of accounting records. In this sense, digital accounting practices support better governance within SMEs. Furthermore, digital accounting practices improve decision making. SME owners need reliable information to decide whether to expand, reduce costs, employ more workers, purchase new assets, change suppliers or seek credit facilities. Digital accounting provides current and organised information that can guide these decisions. Rosyidiana and Narsa (2024) observed that digital accounting adoption enhances decision quality by enabling businesses to analyse financial data more effectively.

Digital accounting practices also contribute to financial discipline. When owners can see the relationship between income, expenses and profit, they are more likely to control unnecessary spending and plan for future obligations. Such discipline is essential for SMEs because many small businesses fail not only because they lack sales, but also because they do not understand their cost structure or cash flow pattern. By providing timely reports, digital accounting practices help SMEs identify wasteful expenditure and improve profitability. In the same vein, digital accounting practices can improve access to finance. Banks, microfinance institutions and investors often require credible financial records before approving loans or investment support. SMEs that maintain proper digital accounting records are better positioned to present financial statements, sales reports and cash flow summaries to lenders. This may reduce information asymmetry and improve the confidence of external financiers in the business.

Software package

A software package is a set of computer programs designed to perform specific tasks. In accounting, software packages are used to record transactions, classify accounts, prepare ledgers, generate financial statements, manage payroll, monitor inventory and produce management reports. Such packages may be general accounting applications, customised systems or modules within enterprise resource planning systems (Zohry & Al-Dhubaibi, 2024).

Software package is important because it provides the basic platform through which digital accounting work is carried out. Without appropriate software, accounting information may remain scattered across paper documents, notebooks and informal records. A good accounting software package helps organize transactions into meaningful categories and makes it easier for SME owners to understand their financial position.

Network package

A network package refers to the communication infrastructure that connects computers, devices, users and databases for the purpose of information exchange. It includes internet connectivity, local area networks, shared accounting databases, routers, servers and other technologies that support the movement of digital information. In accounting, network package enables users to share records, access centralized files and collaborate on financial tasks (Civelek et al., 2023).

Network package is necessary because digital accounting does not function effectively in isolation. Many SMEs have more than one point of transaction, more than one employee handling records or more than one location where financial information is needed. A reliable network makes it possible for data to move across these points without unnecessary delay. This improves coordination and reduces duplication of accounting work. For example, where a sales officer, inventory officer and accountant are connected through a common digital network, sales records can be updated faster and stock balances can be monitored more accurately. This reduces the risk of stock-outs, overstocking, delayed reporting and incorrect profit calculation. It also allows management to receive timely information for pricing, purchasing and cost-control decisions.

Humanware package

Humanware package refers to the human capacity required to operate, interpret and control digital accounting systems. It includes the knowledge, skill, experience, training, professional judgement and attitude of the people who use accounting technologies. The human element is important because software, networks, artificial intelligence and cloud platforms cannot produce useful results without competent users (Vo Van et al., 2024).

In SMEs, humanware package may involve the business owner, accountant, cashier, storekeeper, administrative officer or external accounting consultant. These individuals must understand how to enter transactions correctly, classify accounts, review reports and interpret accounting information. Where users lack the necessary competence, the business may have digital tools but still produce unreliable accounting records.

Artificial intelligence

Artificial intelligence (AI) refers to the use of computer systems and algorithms to perform tasks that ordinarily require human intelligence. In accounting, artificial intelligence can support transaction classification, fraud detection, expense analysis, predictive reporting, audit trails and cash flow forecasting. AI tools are useful because they can process large volumes of data, identify patterns and produce insights faster than manual methods (Maryanti et al., 2026). Artificial intelligence is becoming relevant to SMEs because digital platforms increasingly include intelligent features. Some accounting applications can automatically categorise expenses, detect duplicate transactions, match bank records, generate alerts and provide simple forecasts. These features may help SMEs that do not have large accounting departments to obtain better financial insights from their data.

The usefulness of artificial intelligence in accounting depends on the quality of data entered into the system. If the accounting records are incomplete, wrongly classified or outdated, AI-based outputs may be misleading. This means that artificial intelligence does not replace the need for accounting knowledge and human supervision. Rather, it supports accounting work by improving speed, consistency and analytical capacity.

Cloud accounting package

Cloud accounting package refers to an internet-based accounting system that allows financial information to be recorded, stored, processed and accessed through online platforms. Unlike desktop accounting systems that are installed on a particular computer, cloud accounting allows users to access records from different devices and locations, provided that there is internet connectivity and proper login credentials (Nugraheni et al., 2025).

Cloud accounting is useful to SMEs because it reduces dependence on physical storage devices and allows accounting data to be updated in real time. It enables business owners, accountants and sometimes external advisers to access the same financial information without being in the same physical location. This can improve collaboration, reduce delays and support faster decision making. Another advantage of cloud accounting is data backup. Manual records can be destroyed by fire, flood, theft or careless handling, while local computer files may be lost through system failure or virus attack. Cloud accounting platforms usually provide online backup that reduces the risk of permanent data loss. This improves the continuity of accounting records and strengthens confidence in financial reporting.

Financial performance

Financial performance refers to the extent to which an organisation achieves its financial objectives within a specified period. It shows how well a business uses its resources to generate revenue, control costs, meet obligations and produce profit. Financial performance is a major concern for SMEs because it determines survival, growth and long-term sustainability (Lopung & Rulindo, 2023).

Financial performance can be measured through several indicators, including return on assets, return on equity, revenue growth, liquidity, cost efficiency and net profit margin. In this study, net profit margin is used as the proxy for financial performance because it directly captures the proportion of sales revenue that remains as profit after expenses have been deducted. This makes it suitable for assessing the profitability effect of digital accounting practices.

Net profit margin

Net profit margin is the proportion of revenue that remains as net profit after all costs, expenses, taxes and other charges have been deducted. It is usually expressed as a percentage of sales revenue. A high net profit margin indicates that a firm is able to convert a reasonable part of its revenue into profit, while a low net profit margin may indicate high expenses, poor pricing, weak cost control or operational inefficiency. Net profit margin is particularly important for SMEs because small businesses often operate with limited capital and narrow survival margins. When expenses are not properly monitored, the business may appear active but remain unprofitable. Digital accounting practices can help SME owners calculate profit accurately, compare performance across periods and identify the reasons for changes in profitability.

The choice of net profit margin as the dependent variable in this study is therefore appropriate because the study focuses on whether digital accounting practices can improve the profit outcome of SMEs. Software package, network package, humanware package, artificial intelligence and cloud accounting package are expected to support better accounting information and financial control, which may ultimately improve net profit margin.

THEORETICAL FRAMEWORK

Resource-Based View (RBV) theory

Resource-Based View (RVB) theory which was developed by Wernerfelt (1984) and Barney (1991) explains that an organisation can achieve superior performance when it possesses and effectively uses strategic resources that competitors cannot easily copy. According to the theory, resources create competitive advantage when they are valuable, rare, imperfectly imitable and properly organised within the firm. In the context of this study, digital accounting practices can be seen as strategic resources which when properly deployed may help SMEs achieve improved operational efficiency and increase net profit margin.

The application of RBV to this study is that it explains why digital accounting practices may improve financial performance. SMEs that organise their digital accounting resources effectively are more likely to produce reliable reports, control costs and make sound decisions. This may lead to improved net profit margin. Therefore, RBV supports the expectation that digital accounting practices may have significantly influence the financial performance of small scale enterprises.

Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) was developed by Davis (1989) to explain why individuals accept or reject technology. The model states that two major beliefs influence technology adoption: perceived usefulness and perceived ease of use. Perceived usefulness refers to the extent to which a user believes that a technology will improve job performance. Perceived ease of use refers to the extent to which a user believes that the technology will be free from difficulty.

TAM is relevant to digital accounting because accounting technologies can only produce benefits when users accept and use them. An SME may purchase accounting software or subscribe to a cloud platform, but the system may not improve performance if the owner or accounting staff believes that it is too difficult, too expensive or not useful. Acceptance is therefore a major condition for the success of digital accounting practices. Perceived usefulness can influence the adoption of digital accounting practices when SME owners believe that the system will save time, reduce errors, improve reports and support better profit control. If users can see that digital accounting helps them understand the financial position of the business, they are more likely to continue using it. This shows why awareness and demonstration of benefits are important in digital accounting adoption. Perceived ease of use is also important because many SMEs may not have highly trained accounting staff. A digital accounting tool that is difficult to operate may discourage users, even if it has many advanced features. Simple interfaces, local support, training and user-friendly reporting formats can increase acceptance and improve the chances that digital accounting will contribute to financial performance.

Empirical review

The empirical evidence from prior studies revealed mix results.

Maryanti et al. (2026) examined the link between software package and financial performance, using MSMES in Indonesia as the sample for the 2026 period. The investigation relied on quantitative survey design and structural equation modelling. In the study, software package was represented by accounting applications, computerised accounting software, automated transaction processing, payroll or reporting modules and accounting information system use, while financial performance was captured with net profit margin, profitability, financial performance, cost efficiency and related performance indicators. The evidence revealed that digital accounting and accounting information systems significantly improved financial performance through digital innovation.

Tran et al. (2026) investigated the link between software packages as a possible driver of financial performance. The study covered SMEs in Vietnam in 2026 and applied survey design and Smart PLS estimation. The software package indicators consisted of accounting applications, computerised accounting software, automated transaction processing, payroll or reporting modules and accounting information system use; the performance measures were net profit margin, profitability, financial performance, cost efficiency and related performance indicators. Its results showed that accounting service quality improved accounting information quality and firm performance. The contribution of the study lies in showing that software package may support accounting information quality, cost tracking, reporting speed and profit-oriented decisions.

Hargiyanto et al. (2025) explored how software package relates to financial performance during 2025. Methodologically, the work used business-modified UTAUT2 model and quantitative survey analysis. Measurement of software package covered accounting applications, computerised accounting software, automated transaction processing, payroll or reporting modules and accounting information system use, while financial performance was proxied by net profit margin, profitability, financial performance, cost efficiency and related performance indicators. The result was that accounting information system adoption enhanced SME financial performance.

Tsuma (2025) offered recent evidence on software package and financial performance. The research drew its sample from manufacturing firms in Kenya and covered 2025. Using quantitative research design and regression analysis, the study measured software package through accounting applications, computerised accounting software, automated transaction processing, payroll or reporting modules and accounting

information system use. Financial performance was assessed with net profit margin, profitability, financial performance, cost efficiency and related performance indicators. The findings indicated that accounting information system quality had a positive effect on financial performance.

Zotorvie (2025) conducted a study which dealt with the financial-performance implication of software package. It used SMEs in Ghana and related the evidence to the 2025 period. The approach adopted was qualitative field investigation and thematic analysis. For measurement, accounting applications, computerised accounting software, automated transaction processing, payroll or reporting modules and accounting information system use captured software package, while net profit margin, profitability, financial performance, cost efficiency and related performance indicators captured financial performance. The study reported that ICT transformed accounting practices by improving record keeping, reporting timeliness and business control.

Small (2024) investigated the performance role of software package within SMEs in Rivers State, Nigeria. Covering 2024, the study employed survey design and correlation analysis. Its measurement structure treated accounting applications, computerised accounting software, automated transaction processing, payroll or reporting modules and accounting information system use as indicators of software package and net profit margin, profitability, financial performance, cost efficiency and related performance indicators as indicators of financial performance. The findings revealed that timeliness, feedback and accuracy of AIS significantly related to financial performance.

Aljehani et al (2026) focused on the link between network package and financial performance, using SMEs adopting digital transformation as the sample for the 2026 period. The investigation relied on quantitative survey design and structural equation modelling. In the study, network package was represented by digital connectivity, cloud access, platform integration, internet-enabled financial access and technology infrastructure, while financial performance was captured with net profit margin, profitability, financial performance, cost efficiency and related performance indicators. The evidence revealed that digital transformation improved governance performance through AI, big-data capability and process integration. This is useful to the present work because it indicates that network package can strengthen data sharing, information access, reporting timeliness and operational control.

Tanveer (2026) investigated the relationship between network package and financial performance of SMEs using FinTech systems in 2026 and applied quantitative survey design and mediation analysis. The network package indicators consisted of digital connectivity, cloud access, platform integration, internet-enabled financial access and technology infrastructure; the performance measures were net profit margin, profitability, financial performance, cost efficiency and related performance indicators. Its results showed that FinTech systems enhanced transparency, operational efficiency and sustainable results. The contribution of the study lies in showing that network package may support data sharing, information access, reporting timeliness and operational control.

Abakpa (2025) offered recent evidence on network package and financial performance. The research drew its sample from SMEs in a developing economy and covered 2025. Using quantitative survey design and structural equation modelling, the study measured network package through digital connectivity, cloud access, platform integration, internet-enabled financial access and technology infrastructure. Financial performance was assessed with net profit margin, profitability, financial performance, cost efficiency and related performance indicators. The findings indicated that digitalization significantly shaped SME business and financial performance.

Ogunyemi and Aderemi (2026) examined the link between humanware package and financial performance, using SMEs with digital-literacy needs as the sample for the 2026 period. The investigation relied on quantitative survey design and resource-based modelling. In the study, humanware package was represented by digital literacy, accounting-system competence, financial knowledge, staff IT capability, user experience and management support, while financial performance was captured with net profit margin, profitability, financial performance, cost efficiency and related performance indicators. The evidence revealed that digital literacy served as a strategic resource for improving SME performance.

Vasilescu et al. (2026) investigated the relationship between humanware package and financial performance of SMEs in 2026 and applied survey of SME decision makers and quantitative analysis. The humanware package indicators consisted of digital literacy, accounting-system competence, financial knowledge, staff IT capability, user experience and management support; the performance measures were net profit margin, profitability, financial performance, cost efficiency and related performance indicators. Its results showed that data analytics and AI perceptions supported decision making and financial performance. The contribution of the study lies in showing that humanware package may support user competence, financial interpretation, cost monitoring and managerial decision making.

Ben et al. (2026) focused on the link between artificial intelligence and financial performance, using firms adopting AI-enabled accounting as the sample for the 2026 period. The investigation relied on quantitative survey design and regression analysis. In the study, artificial intelligence was represented by AI-enabled accounting applications, predictive analytics, machine learning tools, automation and data-driven decision support, while financial performance was captured with net profit margin, profitability, financial performance, cost efficiency and related performance indicators. The evidence revealed that AI improved accounting information quality and reporting usefulness.

Teju (2026) studied the link between cloud accounting package and financial performance, using SMEs in Nigeria as the sample for the 2026 period. The investigation relied on survey design and multiple regression. In the study, cloud accounting package was represented by cloud accounting adoption, cloud-based accounting systems, cloud computing readiness, online storage, remote access and real-time reporting capability, while financial performance was captured with net profit margin, profitability, financial performance, cost efficiency and related performance indicators. The evidence revealed that cloud accounting adoption positively affected cash flow management, cost effectiveness, profitability, efficiency and financial sustainability.

Andayani et al. (2026) investigated cloud accounting package as a possible driver of financial performance. The study covered SMEs in Indonesia in 2026 and applied survey design and technology adoption modelling. The cloud accounting package indicators consisted of cloud accounting adoption, cloud-based accounting systems, cloud computing readiness, online storage, remote access and real-time reporting capability; the performance measures were net profit margin, profitability, financial performance, cost efficiency and related performance indicators. Its results showed that cloud accounting adoption related positively to improved financial performance. The findings of the study revealed that cloud accounting package supports remote access, data backup, reporting speed and financial control.

Okpo (2025) conducted exploratory research on the relationship between artificial intelligence (AI) and financial accounting practices. The study relied on prior findings of other researchers by adopting exploratory research design through reviews of literature of studies. The findings revealed that artificial intelligence exerts positive influence on the practice of accounting. This signifies that the adoption of AI is capable of transforming accounting practices astronomically.

Rawashdeh and Rawashdeh (2023) assessed how cloud accounting package connects with financial performance. The study relied on SMEs adopting cloud accounting and covered 2023. Methodologically, it adopted survey design and structural equation modelling. cloud accounting adoption, cloud-based accounting systems, cloud computing readiness, online storage, remote access and real-time reporting capability were used as measures of cloud accounting package, while net profit margin, profitability, financial performance, cost efficiency and related performance indicators were used as measures of financial performance. The findings revealed that cloud accounting adoption had positive effects on organisational performance. The study adds support to the expectation that cloud accounting package can improve remote access, data backup, reporting speed and financial control.

METHODOLOGY

This study employed descriptive survey research design with a population of the study comprising of 1,600 registered small and medium scale enterprises (SMEs) operating in Akwa Ibom State, Nigeria.. The data for the study were obtained from questionnaires administered on a sample of 320 selected small-scale operators

of small and medium scale enterprises operating in Akwa Ibom State, using Taro Yamane formula, out of which 308 responded. The questionnaire which was structured using a five-point Likert-scale was designed to obtain the respondent's opinion on awareness, usage, challenges and benefits of digital accounting and its influence on business profit. The questionnaire was divided into three sections: A, B and C. Section A was used for personal information of the respondents, while Sections B comprise questions relating to digital accounting practices and section C related to profitability of small scale businesses.

Model Specification

This study was concerned with the relationship between digital accounting practices (DAP) and financial performance (FINP) of small and medium scale businesses. The first model is developed thus:

FINP = f(DAP) - - - - - (i)

The second model shows the decomposition of digital accounting practices as follows:

DAP = f(SWP, NWP, HWP, AI, CAP) - - (ii)

The third model was the decomposition of the dependent variable, financial performance, as follows:

FINP = f(NPM) - - - - - - (iii)

The final model for this study was adapted from the work of Lin et al. (2024) and modified to suit this proposed study. The econometric function of the model is given below:

$NPM = \beta_0 + \beta 1SWP + \varepsilon$ - - - (iv)

$NPM = \beta_0 + \beta_2NWP + \varepsilon$ - - - (v)

$NPM = \beta_0 + \beta_3HWP + \varepsilon$ - - - (vi)

$NPM = \beta_0 + \beta_4AI + \varepsilon$ - - - - (vii)

$NPM = \beta_0 + \beta_5CAP + \varepsilon$ - - - (vii)

$NPM = \beta_0 + \beta_1SWP + \beta_2NWP + \beta_3HWP + \beta_4AI + \beta_5CAP + \varepsilon$ - - - (vii)

Where:

NPM = Net profit margin

SWP = Software package

NWP = Network package

HWP = Humanware package

AI = Artificial intelligence

CAP = Cloud accounting package

β_0 = Model intercept

$\beta_1 - \beta_5$ = Coefficients to be estimated from the result of statistical analysis, where $\beta_1 - \beta_5 > 0$

ε = Stochastic error term.

Data analysis

Data collected were analysed using descriptive statistics and inferential statistics such as Pearson Product Moment Correlation to test the relationship between digital accounting practices and financial performance. The analysis was done using Statistical Package for Social Sciences (SPSS) version 25.

To achieve the reliability of the study instrument, the questionnaires was first presented to an expert group of 10 persons who were not part of the respondents for the study. This has helped the researcher to determine whether the questions will be understood by the respondents. All the questionnaires used for the pretest were collected and reviewed to ensure that all the questions were attended to with no difficulty.

Results of data Analysis

The analysis of the various data collected for this study are presented in the succeeding paragraphs.

Descriptive statistics of variables

The descriptive statistics analysis was conducted on each of the dependent and independent variables in the study. The descriptive statistics results are as presented in table 1 below:

Table 1 - Descriptive Statistics

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
NET PROFIT MARGIN	308	4.3750	.86473	-1.668	.139	3.177	.277
SOFTWARE_PACKAGE	308	4.1924	.76020	-.883	.139	.184	.277
NETWORK_PACKAGE	308	4.3084	.66116	-1.040	.139	.574	.277
HUMANWARE_PACKAGE	308	4.1761	1.06469	-1.475	.139	1.549	.277
ARTIFICIAL_INTELLIGENCE	308	4.2476	1.24084	2.584	.139	1.576	.277
CLOUD ACCOUNTING	308	3.9644	.99211	1.555	.139	1.233	,277
Valid N (listwise)	308						

Source: Researcher's computation (2026) using SPSS 25.0

The table above shows that for the independent variables- Software Package, Network Package, Humanware Package and Artificial Intelligence, the mean values obtained for all the responses were 4.1924, 4.3084, 4.1761 and 4.2476 respectively. This shows the average scores of all the responses regarding these variables. Furthermore, variability of the distribution, these variables were obtained from the standard deviation values of 0.76020, 0.66116, 1.06469 and 1.24084 respectively. This indicates high variability in the scores of the responses regarding these variables. Furthermore, the distribution for these variables- Software Package, Network Package, Humanware Package were shown to be negatively skewed to the left with a skewness value of -0.883, -1.040, -1.475 while Artificial Intelligence showed a positive skewness with value of 2.584 respectively. The kurtosis values were also obtained for these variables as 0.184, 0.574, 1.549 and 1.576 respectively indicating that these variables were leptokurtic.

For the dependent variable – net profit margin, the mean value obtained for all the responses was 4.3750. This shows the average score of all the responses regarding this variable. Furthermore, variability of the distribution was obtained from the standard deviation value of 0.8647. This indicates a high level of variability in the scores of the responses for this variable. Also, net profit margin was shown to be negatively skewed with a skewness value of -1.668 and kurtosis value was also obtained as 3.177 indicating a leptokurtic distribution.

Test of hypotheses

The various analyses were conducted to test the effect of the independent variable on the dependent variable. The p-values as revealed in table 2 to table 6 were employed in the test of hypotheses stated earlier at 5% significance level. In line with this, each hypothesis was tested based on Pearson product moment correlation results.

Hypothesis one

The hypothesis one of the study states as follows:

Ho: There is no significant relationship between Software Package and net profit margin of SMEs in Akwa Ibom State. From the results of analysis in table 2 below and based on the decision rule of the study, the null hypothesis one of this study is rejected because the p-value of 0.000 shown in table below is less than 0.05 ($p<0.05$).

In addition, the correlation coefficient (r) of 0.519 indicates a high positive relationship between the variables. Therefore, Software Package has a significant positive relationship (Coeff. = 0.519{0.000}) with net profit margin of SMEs in Akwa Ibom State.

Table 2 - Correlations between Software Package and Net Profit Margin

			SOFTWARE_PACKAGE	PROFITABILITY
	SOFTWARE_PACKAGE	Correlation Coefficient	1.000	.519**
		Sig. (2-tailed)	.	.000
		N	308	308
	NET PROFIT MARGIN	Correlation Coefficient	.519**	1.000
		Sig. (2-tailed)	.000	.
		N	308	308

**. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's computation (2026) using SPSS 25.0

Hypothesis two

The hypothesis two of this study states as follows:

Ho: No significant relationship exists between network package and net profit margin of small and medium scale enterprises in Akwa Ibom State.

From the results of analysis in table 3 below and based on the decision rule of the study, the null hypothesis two of this study is rejected because the p-value of 0.000 shown in table 3 below is less than 0.05 ($p<0.05$). In addition, the correlation coefficient (r) of 0.725 indicates a high positive relationship between the variables. Therefore, Network package has a significant positive relationship (Coeff. = 0.725{0.000}) with net profit margin of SMEs in Akwa Ibom State.

Table 3 - Correlations between Network Package and Net Profit Margin

			NETWORK_PACKAGE	PROFITABILITY
	NETWORK_PACKAGE	Correlation Coefficient	1.000	.725**
		Sig. (2-tailed)	.	.000

	N	308	308
NET PROFIT MARGIN	Correlation Coefficient	.725**	1.000
	Sig. (2-tailed)	.000	.
	N	308	308

**. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's computation (2026) using SPSS 25.0

Hypothesis three

The null hypothesis three of this study was stated as follows:

Ho: Humanware package has no significant relationship with net profit margin of small and medium scale enterprises in Akwa Ibom State.

From the results of data analysis in table 4 below and based on the decision rule of the study, the null hypothesis three of this study is rejected and the alternate accepted because the p-value of 0.000 shown in table 4 below is less than 0.05 ($p<0.05$). In addition, the correlation coefficient (r) of 0.832 indicates a positive relationship between the variables. Therefore, Humanware Package have a significant positive relationship (Coeff. = 0.832{0.000}) with net profit margin of SMEs in Akwa Ibom State.

Table 4 - Correlations between Humanware Package and Net Profit Margin

		HUMANWARE_PACKAGE	PROFITABILITY
HUMANWARE_PACKAGE	Correlation Coefficient	1.000	.832**
	Sig. (2-tailed)	.	.000
	N	308	308
NET PROFIT MARGIN	Correlation Coefficient	.832**	1.000
	Sig. (2-tailed)	.000	.
	N	308	308

**. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's computation (2026) using SPSS 25.0

Hypothesis four

The hypothesis four of this study was stated as follows:

Ho: There is no significant relationship between Artificial Intelligence and net profit margin of SMEs in Akwa Ibom State.

From the results of data analysis in table 5 below and based on the decision rule of the study,

the null hypothesis four of this study is accepted because the p-value of 0.063 as shown in

table 5 below is greater than 0.05 ($p>0.05$). In addition, the correlation coefficient (r) of 0.063

indicates a positive relationship between the variables. Therefore, Artificial Intelligence has a non-significant positive relationship (Coeff. = 0.063{0.071}) with net profit margin of SMEs in Akwa Ibom State.

Table 5 - Correlations between Artificial Intelligence and Net Profit Margin

			HUMANWARE_PACKAGE	PROFITABILITY
	ARTIFICIAL ACCOUNTING	Correlation Coefficient	1.000	.832**
		Sig. (2-tailed)	.	.000
		N	308	308
	PROFITABILITY	Correlation Coefficient	.832**	1.000
		Sig. (2-tailed)	.063	.
		N	308	308

**. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's computation (2026) using SPSS 25.0

Hypothesis five

The hypothesis five of this study was stated as follows:

H_{05}: Cloud accounting package has no significant relationship with net profit margin of small and medium scale enterprises in Akwa Ibom State.

From the results of data analysis and based on the decision rule of the study, the null hypothesis five of this study is accepted because the p-value of 0.071 shown in table 6 below is greater than 0.05 (p>0.05). In addition, the correlation coefficient (r) of 0.063 indicates a positive relationship between the variables. Therefore, cloud accounting has no positive significant relationship (Coeff. = 0.093{0.082}) with net profit margin of SMEs in Akwa Ibom State.

Table 6 - Correlations between Cloud Accounting and Net Profit Margin

			CLOUD ACCOUNTING	PROFITABILITY
	CLOUD ACCOUNTING	Correlation Coefficient	1.000	.063
		Sig. (2-tailed)	.	.082
		N	308	308
	NET PROFIT MARGIN	Correlation Coefficient	.093	1.000
		Sig. (2-tailed)	.071	.
		N	308	308

Source: Researcher's computation (2026) using SPSS 25.0

Result of Panel Regression Analysis

The result of panel multiple panel regression analysis of the study was a presented in Table 7 below:

Table 7- Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.9247	268.991		1.583	.122
	SWP	0.5076	15.626	.388	2.784	.008
	NWP	0.1591	0.0022	-.011	0.011	0.00
	HWP	0.2662	9.387	.485	2.511	.017
	AI	0.1244	10.900	.178	.921	.363
	CAP	0.0968				

a. Dependent Variable: NPM

Source – Computation of researcher, 2026

The result in table 7 above indicate that one unit change in software package will increase financial performance of SMEs by (50%), one unit change in network package will lead to 15,91% change in financial performance of SMEs, one unit change in humanware package will lead to 27% change in financial performance of SMEs, one unit change in artificial intelligence will lead to 12% change in financial performance of SMEs; and one unit change in cloud accounting will lead to 9% change in financial performance.

The regression line which predicts the relationship between digital accounting practices and financial performance is established as follows:

NPM = 4.9247 + 0.5076SWP + 01591NWP + 0.2662HWP + 0.1244AI + 0.0968CAP + ε

Discussion of Findings

The overall relationship between digital accounting practices and financial performances of SMEs is depicted in the model summary in table 8 below.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.449[a]	.301	.243	304.58841

a. Predictors: (Constant), SWO, NWP, HWP, AI, CAP

Source – Researcher's computations 2026.

Table 8 – Model Summary

From the result in table 8 above the adjusted coefficient of determination stood at 0.243 indicating that 24.3% of variation in the financial performance of SMEs is accounted for by variation in digital accounting practices. Discussions of specific findings are presented hereunder.

Software package and Net Profit Margin

The study's findings indicate that software packages have a significant positive relationship with the profitability of SMEs in Akwa Ibom State, with a coefficient of 0.519 and a p-value of 0.000. This suggests that the adoption of accounting software is a key driver of financial performance among SMEs. The result is consistent with the expectation that accounting software enhances accuracy, efficiency, and decision-making capabilities, ultimately leading to improved profitability. The significant relationship between software packages and profitability may be attributed to the automation of financial tasks, reduction of errors, and enhanced financial reporting. This finding implies that SMEs in Akwa Ibom State can improve their financial performance by investing in reliable and user-friendly accounting software. This finding aligns with prior studies such as Tran et al (2026); Hargiyanti et al (2026) as well as Martina and Girsang (2025) which all emphasize the role of digital accounting systems in improving financial performance.

Network Package and Net Profit Margin

The study reveals that network packages have a significant positive relationship with the profitability of SMEs in Akwa Ibom State, with a coefficient of 0.725 and a p-value of 0.000. This indicates that SMEs that have implemented networked accounting systems tend to have higher profitability. The network package enables multiple users to access financial data simultaneously, improving collaboration and decision-making. The significant relationship between network packages and profitability may be attributed to the enhanced accessibility, security, and sharing of financial information. This finding suggests that SMEs in Akwa Ibom State can improve their financial performance by investing in network infrastructure and ensuring reliable internet connectivity.

This is consistent with studies like Aljehani et al. (2026) who found that digital transformation can improve governance performance, and Tanveer (2026) who discovered that FinTech systems enhance transparency, operational efficiency sustainable results. Other relevant studies include Abakpa (2025) who found that digitalization significantly shaped financial performance.

Humanware Package and Net Profit Margin

The study's findings show that humanware packages have a significant positive relationship with the profitability of SMEs in Akwa Ibom State, with a coefficient of 0.832 and a p-value of 0.000. This indicates that the skills and expertise of accounting staff are crucial drivers of financial performance. The humanware package encompasses training, development, and retention of skilled accounting professionals. The significant relationship between humanware packages and profitability may be attributed to the effective implementation and use of digital accounting practices. This finding implies that SMEs in Akwa Ibom State should invest in the training and development of their accounting staff to improve financial performance.

This aligns with studies such as Ogunyemi and Aderemi (2026) who found that digital literacy served as a strategic resource for improving SEM performance, and Vasilescu et al. (2026) who found that humanware package support user competence, financial interpretation, cost monitoring and managerial decision making.

Artificial Intelligence and Net Profit Margin

The study reveals that artificial intelligence has a non-significant positive relationship with the profitability of SMEs in Akwa Ibom State, with a coefficient of 0.063 and a p-value of 0.071. This suggests that the adoption of AI technologies does not have a statistically significant impact on profitability. The no significant relationship may be attributed to the limited adoption and implementation of AI technologies among SMEs in Akwa Ibom State. This finding implies that while AI has the potential to improve financial performance, its adoption is not yet widespread among SMEs in the region, and more efforts are needed to realize its benefits.

This finding is consistent with studies like Ben et al (2026) who found that AI improved accounting information quality and reporting usefulness; and Okpo (2025) who documented that AI is capable of transforming accounting practices astronomically.

Cloud Accounting and Net Profit Margin

The findings of the study revealed that cloud accounting has a no significant positive relationship with the profitability of SMEs in Akwa Ibom State, with a coefficient of 0.063 and a p-value of 0.012. This suggests that the adoption of cloud accounting technologies does not have a statistically significant influence on profitability of SMEs in Akwa Ibom State. The no significant relationship may be attributed to the utilisation cloud accounting technologies among SMEs in Akwa Ibom State. This finding implies that while cloud accounting has the potential to improve financial performance, its adoption is not yet widespread among SMEs in the region, and more efforts are needed to realize its benefits.

This finding is consistent with prior studies like Teju (2026) who found that cloud accounting adoption positively affected cashflow management, cost effectiveness, profitability, efficiency, and financial sustainability. Andayani et al (2026) who also found evidence supporting the role of cloud accounting in SME performance. Rawashdeh and Rawashdeh (2023) also found that cloud accounting adoption had positive effect on organisational performance.

CONCLUSION AND RECOMMENDATIONS

The findings reveal that the various proxies of digital accounting practices have significant relationship with the financial performance of small and medium scale enterprises in Akwa Ibom State. Consequently, the study concludes that digital accounting practices significantly influences the financial performance of small and medium scale enterprises in Akwa Ibom State.

Based on the conclusion and findings of this study, the following recommendations are proffered:

- SMEs in Akwa Ibom State should invest in digital accounting software and provide regular training for their personnel to enhance their skills and proficiency.
- SMEs should prioritize the acquisition of reliable network facility to support the application of other digital accounting facilities in order to ensure reliable internet connectivity.
- Operators of SMEs should be should be constantly trained in order to enhance their skills and expertise in digital accounting practices.
- SMEs should consider adopting artificial intelligence technologies in the future, but should first focus on developing a strong foundation in digital accounting practices.
- SMEs in Akwa Ibom State should be encouraged to consider the adoption of cloud accounting as part of their management strategy.

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