

**DIGITAL ACCOUNTING AS A CATALYST FOR MSME GROWTH AND FINANCIAL
INCLUSION IN NATIONAL DEVELOPMENT**

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ABSTRACT

The growth of Micro, Small and Medium Enterprises (MSMEs) and their integration into the formal financial system remain critical for national development in Nigeria. However, poor financial record-keeping and exclusion from credit markets continue to limit MSME contributions to GDP and employment. This study examined digital accounting as a catalyst for MSME growth and financial inclusion in national development. Anchored on the Technology Acceptance Model and Diffusion of Innovation Theory, the study adopted a descriptive survey design. A sample of 400 MSMEs was drawn from the registered MSMEs in Nigeria using stratified random sampling. Data were collected with a structured questionnaire and analyzed using descriptive statistics, Pearson correlation, and multiple regression. Findings revealed that digital accounting adoption has a significant positive effect on MSME growth ($\beta = .54, p < .05$) and financial inclusion ($r = .67, p < .05$). Major challenges to adoption include high cost of software, poor internet connectivity, and low digital literacy. The study concludes that digital accounting can drive formalization, access to credit, and tax compliance among MSMEs. It is recommended that government subsidize accounting software, improve digital infrastructure, and mandate e-reporting to enhance adoption for national development.

Keywords: Digital Accounting, MSME Growth, Financial Inclusion, National Development

INTRODUCTION

MSMEs are recognized globally as engines of economic growth, employment generation, and poverty reduction (World Bank, 2021). In Nigeria, MSMEs constitute 96% of all businesses and employ 84% of the labor force, yet they contribute only 48.47% to GDP (SMEDAN & NBS, 2021). This productivity gap is largely attributed to informality, poor record-keeping, and limited access to finance (CBN, 2023).

Digital accounting refers to the automation of accounting processes through cloud-based software, mobile applications, and AI-enabled tools (Appelbaum, et al, 2020). "It facilitates real-time financial reporting, e-invoicing, automated tax computation, and seamless bank reconciliation. For MSMEs, digital accounting reduces compliance costs by 30% and improves decision-making through timely data (IFAC, 2021).

In terms of financial inclusion, digital accounting provides verifiable financial statements required by banks, fintechs, and investors (OECD, 2022). The Central Bank of Nigeria's financial inclusion strategy targets 95% inclusion by 2024, with MSMEs as a priority segment (CBN, 2023). Financial inclusion has emerged as a critical driver of economic development globally, as it seeks to ensure that individuals and businesses, regardless of their income level or geographic location, have access to useful and affordable financial products and services that meet their needs. These services include savings, payments, credit, insurance, and investment facilities delivered in a responsible and sustainable way. According to Charles and Amadi (2024), about 76 percent of adults worldwide now have an account at a bank or regulated institution, up from 51 percent in 2011. This upward trend signifies growing awareness and institutional efforts in bridging the financial divide. However, disparities persist across regions, especially in low- and middle-income economies.

In sub-Saharan Africa, for instance, the financial inclusion rate stands at 55 percent, significantly lower than the global average, with access often hindered by factors such as inadequate

infrastructure, limited financial literacy, and rigid regulatory frameworks (Demirgüç-Kunt et al., 2022). Despite government initiatives, only 23.6% of Nigerian MSMEs have adopted any form of digital accounting software (SMEDAN, 2024). This low adoption rate threatens efforts toward economic diversification and SDG 8: Decent Work and Economic Growth.

Statement of the Problem

Manual accounting systems used by most Nigerian MSMEs are error-prone, time-consuming, and unacceptable to financial institutions (Adebisi & Okwu, 2022). This leads to credit rationing, low profitability, and exclusion from government intervention funds. While digital accounting offers a solution, adoption is hindered by cost, infrastructure deficits, and lack of awareness (Nwaiwu & Onyekwelu, 2022).

Empirically, most studies in Nigeria focus on large firms or general ICT adoption, with little attention to how digital accounting specifically drives both growth and financial inclusion (Ojeka, et al, 2023). This gap limits policy formulation. Therefore, this study investigates digital accounting as a catalyst for MSME growth and financial inclusion in national development.

Objectives of the Study

The main objective is to examine digital accounting as a catalyst for MSME growth and financial inclusion in national development. Specific objectives was to:

1. Examine the extent to which digital accounting adoption influences MSME growth.
2. Assess the effect of digital accounting on financial inclusion of MSMEs.
3. Identify challenges militating against digital accounting adoption by MSMEs.
4. To recommend strategies for enhancing digital accounting adoption.

Research Questions

1. To what extent does digital accounting adoption influence MSME growth?
2. What is the effect of digital accounting on financial inclusion of MSMEs?
3. What are the challenges militating against digital accounting adoption?
4. What strategies can enhance adoption for national development?

Hypotheses

H01: Digital accounting adoption has no significant effect on MSME growth.

H02: Digital accounting adoption has no significant effect on financial inclusion of MSMEs.

H03: There are no significant challenges militating against digital accounting adoption.

LITERATURE REVIEW

Theoretical Framework

The study is underpinned using the theory of diffusion. Rogers in 1962 propounded the diffusion theory and postulated that ideas and invention are useful and for economic purposes based on generational innovations (Azih, 2018). The theory suggested that its innovation is dynamic, generational and useful for economic purposes. According to the studies of Bui *et al.*, (2020), the world is never static and dynamic, that in every generation, there new ideas, new innovations in products design and mode of rendering services, yet the whole idea is to put them into productive and economic use. Chong and Nizam (2018) posited that diffusion theory suggested that ideas and creative innovation been communicated through diverse and specific channels periodically using a chosen social media. According to Amayilah *et al.*, (2017), the theory of diffusion is correlated with generation of ideas, or creative of an item considered to be useful for the people at a particular time and useful to solve specific generational problem, and this can be likened to the new accounting software as a new accounting idea meant to solve specific accounting problem.

Apparently, the theory identified four significant points of views: that it must be innovational, communicated from people to others, passed through channel of social media and there must be

periodic issues from one generation to another, where each new generation bring in new ideas, different and unique from the other generation (Amanamah et al., 2016). Consisted with this understanding, Amanamah et al., (2016), further posited that diffusion theory is consisted of five areas of imperatives: each new idea been generated must be friendly, attemptability, noticeability, and must be complex in nature to require skills and knowledge to appropriate them into usefulness.

Conceptual Review

Digital Accounting

Digital accounting involves the processing of financial information through a network of computer operations. It involves the input of financial data into the computer system and manipulating the inputted data in order to obtain various outputs which may be in form of reports. Thus, through the use of computers the manual processes of information have been largely reduced (Essiet & Ibani, 2026). The advent of digital accounting follows a global trend in which almost all activities in any organization are processed through computer facilities. The migration from the manual system to the digital system is necessitated by the perceived benefits derivable from such system. Digital accounting which is also called computerized accounting system involves the computerization of accounting information systems which is established to facilitate decision making (Abdulle, et al 2019). Digital Accounting: Automation of bookkeeping, payroll, taxation, and reporting using software like QuickBooks, Sage, and Zoho Books (Appelbaum et al., 2020). Key features: cloud storage, real-time dashboards, mobile access. The importance of digital accounting cannot be overemphasized. With digital accounting the role of bookkeepers will largely disappear while accounting staff are largely concerned with the preparation of data for input into the computer, analysis of the data and printing of the results in form of reports such as payrolls and stock reports, cost summaries and other reports generated from computers. The importance of digital accounting is emphasized by Phornlaphatrachakorn and Nakakasindhu (2021) that it enables firms to complete functional tasks more quickly and accurately, as well as interpret and report data and information faster, more efficiently, and more effectively. Furthermore, the users of computers can obtain information accurately to make critical decisions and upgrade accounting systems to support increased scales of operations. Through digital accounting access to vital financial information can be obtained real-time by logging into the system from anywhere and at any time.

Accounting Software

Accounting software is defined as a systematic combination of computers software together with hardware in an assembled manner for the purpose of gathering and processing transactional data to generate accounting information (Azih, 2018; Ibrahim et al., 2020). Also, accounting software are customized and specifically designed accounting data processors in the accounting system in a computerized environment to help the running of the organization in order to manage business corporate planning (Siriya & Albarqi, 2017; Lee, *et al.*, 2018; Ironkwe & Nwaiwu, 2018).

Accounting software enhances implementation of accounting data processing quicker, cheaper and timely provision of accounting information, it provides a standardized approach to common applications and facilitates efficiency in terms of speed, accuracy and wider storage facilities and substantially reduces the time of processing data (Kumar, 2020). Consistent with the position of Kumar, 2020; Blankley *et al.*, 2019, some studies have equally revealed that software is capital intensive and other cost implications that require regular updating, and requires expertise and periodic training and retraining of the users in line with applicable accounting standards, accounting policies and principles and aligned to each new and updated accounting software (Bui *et al.*, 2020; Ibrahim et al., 2020; Hassan, 2020; Huy & Phuc, 2020).

Financial Inclusion

Financial inclusion has been widely conceptualized by scholars as a mechanism through which individuals and businesses gain access to affordable and appropriate financial services that meet

their needs. These services often include savings, credit, insurance, and payment systems provided through formal financial institutions. According to Demirgüç-Kunt et al. (2022), financial inclusion referred to the process of ensuring that people and businesses could access and effectively use a wide range of financial products and services delivered responsibly and sustainably. It was considered a catalyst for poverty reduction, entrepreneurship development, and overall economic growth. Sahay et al. (2023) also emphasized that financial inclusion involved more than just access; it encompassed regular usage, awareness, and the ability to make sound financial decisions. The concept has evolved to highlight not only the availability of financial services but also their accessibility, affordability, and relevance to underserved populations, including small and medium enterprises. Usage of financial services, one of the core dimensions of financial inclusion, has been described as the frequency and manner in which individuals or businesses engaged with financial products such as bank accounts, mobile money platforms, insurance, and digital payment systems. As noted by Allen and Uematsu (2023), usage went beyond mere ownership of financial accounts and included how effectively these accounts were used to manage resources, make payments, save, or invest. For SMEs, effective usage of financial services could lead to improved liquidity management, better cash flow planning, and reduced reliance on informal financial channels. Regular engagement with financial products also facilitated participation in the formal economy, improved business transparency, and allowed for more predictable financial planning. Access to formal financial services including savings, credit, and insurance (World Bank, 2020). Digital records reduce information asymmetry between MSMEs and lenders (CBN, 2023).

Access to credit, another significant indicator of financial inclusion, referred to the ease with which individuals and enterprises could obtain loans or financing from formal financial institutions. According to Aboje and Ijaiya (2022), access to credit represented the availability and willingness of financial institutions to extend credit facilities to various categories of borrowers, especially those considered high-risk or lacking traditional forms of collateral. For SMEs, this dimension of financial inclusion was particularly crucial, as lack of access to formal credit often hindered their capacity to expand operations, invest in equipment, or meet working capital needs. Okoye et al. (2023) highlighted that improved access to credit had been linked to business expansion, increased employment, and higher productivity, especially in regions where SMEs formed the backbone of local economies. Financial literacy, the third major proxy of financial inclusion, was defined by several scholars as the ability to understand and effectively use various financial skills, including budgeting, investing, and financial planning. EFInA (2023) described financial literacy as a foundational element of financial inclusion, noting that many individuals remained excluded not due to lack of access, but because they lacked the knowledge and confidence to engage with financial systems. For SME operators, financial literacy was particularly important as it influenced their capacity to evaluate credit offers, manage debt responsibly, and make informed financial decisions that affected their business growth. As stated by Ugoani (2023), financially literate entrepreneurs were better equipped to understand interest rates, repayment conditions, and financial risks, which in turn made them more capable of sustaining and growing their businesses. In view of the above conceptual clarifications, financial inclusion in this study is defined as the extent to which SMEs in Jalingo, Taraba State, are able to access, utilize, and benefit from formal financial services through three key dimensions: usage of financial services, access to credit, and financial literacy. This working definition captures the multidimensional nature of financial inclusion and its relevance to the growth and performance of small and medium enterprises in a developing economy context.

MSME Growth

Operationalized as increase in sales revenue, profitability, number of employees, and market share (SMEDAN, 2021). Digital accounting enables better pricing, cost control, and forecasting (Owolabi & Dada, 2022). Micro, Small and Medium Enterprises (SMEs) Growth Small and Medium Enterprises (SMEs) growth has been widely recognized in academic and policy literature as a fundamental driver of economic diversification, employment generation, and poverty reduction, especially in developing

economies. Conceptually, the growth of SMEs refers to the expansion and improvement in various performance indicators of these enterprises over time. Scholars have adopted different dimensions to measure SME growth, with emphasis on both financial and non-financial indicators. According to Ayyagari, et al (2022), SME growth encompasses increases in firm size, revenues, workforce, asset base, market presence, and innovation capabilities. These indicators collectively reflect the ability of an enterprise to evolve, remain competitive, and contribute meaningfully to the economy. Growth is not only about survival or longevity but also about progressive improvements in business performance and capacity to scale (Charles & Amadi, 2024).

In light of these conceptual clarifications, MSME growth in this study is defined as the observable improvement and advancement of small and medium enterprises in Jalingo, Taraba State, measured through key indicators such as business expansion, market share, employment generation, innovation, and sales growth. These indicators collectively reflect the operational and strategic progress of SMEs and their contribution to the broader goals of economic development and poverty alleviation

National Development: Measured by GDP growth, employment, tax revenue, and poverty reduction. Formalized MSMEs expand the tax net and contribute to infrastructure (OECD, 2022).

Empirical Review

Essiet and Ibani (2026) carried out survey research on computerized accounting system and financial reporting quality in manufacturing firms in South-South Nigeria using sage50 accounting software and quick book accounting software as the dimensions of computerized accounting system and reliability and timeliness as the measures of financial reporting quality. He used forty (40) manufacturing firms across four states in the South-South region. He reported that Computerized accounting system positively impacts financial reporting through reliability and timeliness in the Nigerian manufacturing firms.

Omotilewa *et al.*, (2021) conducted cross-sectional research on accounting software in computerized business environment and quality of corporate reporting, and reported that accounting software had a positive significant effect on reliability and accuracy of corporate reporting with efficiency.

In the same manner, Alao and Adegbe (2020) studied the effect of accounting information quality of corporate reporting in profit-oriented companies and found that use of accounting software enhanced data processing, minimizes errors, improved automatic data processing and in handling tasks. Similarly, Masanja (2019) carried out a survey study on the effect of computerized accounting system on corporate reporting of financial performance of 10 selected private companies in Arusha, Tanzania; and discovered that computerized accounting system had a significant effect on corporate reporting of financial performance of selected private companies in Arusha in Tanzania. Also, Putra (2019) investigated the effect of accounting software on the financial reporting quality of smaller companies, and disclosed that application of information technology accounting software increasing quality of financial that could attract external financing.

Nyathi et al., (2018) on the possible effect of information technology in an accounting system. The study used questionnaire in obtaining data from selected respondents from accounting software users in various companies. It revealed that the significance of information technology is undeniably significant and makes processing and reporting accounting information faster and accurately. Likewise, Thottoli et al., (2019) conducted an investigation of the impact of adoption of accounting and audit software by auditing companies in financial reporting quality. The study employed primary data in collecting data from the respondents. The study regression analysis revealed that accounting application in accounting and audit firm had a positive effect on the quality of financial reporting.

Al-Dalabih (2018) studied the effect of accounting information systems on the quality of financial data processing. The study considered the security and timely reporting of accounting information. Primary data collection method was employed, using questionnaire. The study conducted a simple regression analysis and found that there was a statistics positive significant effect of accounting

information system in securing and in timely delivery of accounting information required as the quality of information improved greatly. Similarly, the study of Bamidele et al., (2018) studied the effect of accounting software on quality of financial reporting in deposit money banks for decision usefulness, using selected bank, Zenith bank Nigeria Plc. The result of the Ordinary least square regression analysis conducted proved that accounting software application in financial reporting improved the quality and had a positive significant effect on investments of Zenith Bank Plc as a representative of deposit money banks in Nigeria. Boylan and Dennerly (2018) carried out an investigation of the red flag accounting system in dictating fraud using speedy processing and mining software. The study applied questionnaire in gathering data from the respondents and the analysis of the data obtained revealed that application of accounting system had a negative effect on data mining but however had a positive effect on information processing that enhanced speed and timely information reporting in the selected units of study.

Ironkwe and Nwaiwu (2018) carried out an investigation of the effect of accounting information system on financial and non-financial financial reporting quality using both financial and non-financial ratios in Nigeria. The study employed primary data using questionnaire and multiple linear regression analysis found that accounting information system had influenced quality of financial reporting, though revealed that poor data quality had a negative effect on financial reporting quality. Consistent with previous studies results, the study of Ogundana et al., (2017) carried an examination of the impact of information and communication technology and accounting software in accounting system in the performance of financial reporting quality of small and medium enterprises in Nigeria. The study adopted primary data sourced through questionnaire and the study found that accounting software enhanced timely management of information, easy recording of high volume of business transactions, reduction of errors using manual clerical work towards meeting customers' satisfaction. Fadzilah (2017) investigated the effect of use of accounting software in processing data on efficiency, reliability and quality of accounting information. The study employed qualitative research design and administered questionnaire to some selected 78 respondents that consisted of accountants and other employees that uses accounting software. The study found that usage of accounting software had a significant effect on easy data processing, accuracy and reliability of accounting information. In addition, the study found that speedy financial reporting impacted positively on the performance of the companies selected for the study. Agburu et al., (2017) empirically studied the impact of outsourcing accounting software job functions on performance of small and medium scale enterprise. Using survey research design and self-structured questionnaire, the study regression analysis revealed that outsourcing accounting software services had a negative effect but though influenced quality financial reporting.

Consistent with the result obtained in the study of Ogundana, *et al.*, (2017); Omotilewa *et al.*, (2021) investigated the impact of accounting information system on organizational performance and moderating effect of accurate accounting information in accurate accounting information. The study employed survey research design, using questionnaire and found that accounting information system influences timely and accurate accounting reporting and effective organizational performance. Ogundana *et al.*, (2017) investigated the effect of information communication technology on accounting system in small and medium scales enterprises in Nigeria. The study used primary data and obtained data from respondents using questionnaire. The obtained data were analyzed using descriptive statistics and the result revealed that usage of information technology and accounting system positive and significantly affect.

Murungi and Kayigamba (2015) examined the effect of computerized accounting system and accounting software on corporate financial reporting in the Ministry of local government in Rwanda. Survey research design using a questionnaire distributed to selected 65 respondents from the local population of 110. The study found that 98% of the respondents admitted that the Ministry of local governments uses accounting software and operate in a computerized environment. 38% of the respondents maintain that the accounting software and accounting system provide more speedily financial reports.

Ojeka et al. (2023) surveyed 350 SMEs in Lagos and found that digital accounting increased revenue by 34% and reduced audit time by 50%. Adebisi and Okwu (2022) reported that 42% of SMEs using cloud accounting secured bank loans compared to 18% using manual records.

Globally, Venkatesh et al. (2021) found that digital financial tools increased financial inclusion by 28% in developing countries. IFAC (2021) reported that digital accounting reduced tax compliance cost by 30% in 15 African countries.

In Nigeria, challenges include: high cost of software 4.50/5, poor internet 4.38/5, and low digital literacy 4.21/5 (Nwaiwu & Onyekwelu, 2022; SMEDAN, 2024).

Research Gap

Previous studies focused on either performance or ICT generally. None has jointly examined growth, financial inclusion, and national development with recent 2020-2026 data in Nigeria. This study fills that gap.

METHODOLOGY

Descriptive survey design was used to collect quantitative data and test relationships (Creswell & Creswell, 2023). The population of the study was all the registered MSMEs in Nigeria across manufacturing, trade, and services (SMEDAN, 2024). Using Krejcie and Morgan sample table, sample size of 400 respondents was adopted. Stratified random sampling by sector was adopted. Primary data via Questionnaire was used. 5-point Likert scale. Secondary data from CBN, SMEDAN, and journals 2020-2026. Cronbach Alpha = 0.84. SPSS v21 was used to analyze data collected."

ANALYSIS AND DISCUSSION

Table 1: Demographics of Respondents

Category	Frequency	Percentage
Trade	180	46.5%
Services	132	34.1%
Manufacturing	75	19.4%

Data Analysis

Table 2: Effect of Digital Accounting on MSME Growth

Items	Mean	SD	Decision
Improves financial record keeping	4.32	0.71	Agree
Increases access to bank loans	4.18	0.83	Agree
Reduces operational cost	4.05	0.79	Agree
Grand Mean	4.18	0.78	Agree

Source: SPSS version 21

Table 3: Regression Analysis: Digital Accounting and MSME Growth

Model	R	R-Square	Beta	t	Sig
Digital Accounting	.787	.620	.540	9.213	.000

Result: $R^2 = .620$. Digital accounting explains 62% of variance in MSME growth. $p < .05$. H01 rejected.

Table 4: Effect on Financial Inclusion

Item	Mean	SD	Decision
Banks require digital records	4.41	0.65	Agree
Enhances financial transparency	4.29	0.72	Agree
Facilitates mobile payments	4.15	0.80	Agree

Correlation: $r = .670$, $p < .001$. H02 rejected.

Table 5: Challenges of Adoption

Challenge	Mean	SD	Rank
High cost of software	4.50	0.61	1
Poor internet/power	4.38	0.70	2
Low digital literacy	4.21	0.75	3

H03 rejected.

Discussion of Findings

Finding 1 aligns with Ojeka et al. (2023) that digital accounting improves performance. The 62% explanatory power shows it is a major driver of MSME growth.

Finding 2 supports World Bank (2020) and CBN (2023) that digital records are a prerequisite for credit. This promotes financial inclusion.

Finding 3 confirms Nwaiwu and Onyekwelu (2022). Without addressing cost and infrastructure, national development goals will not be met.

CONCLUSION

Digital accounting is a catalyst for MSME growth and financial inclusion. It enhances record-keeping, access to credit, and formalization. However, adoption is slow due to cost and infrastructure. Accelerating adoption will expand the tax base and drive Nigeria's development agenda.

RECOMMENDATIONS

1. Subsidized Software: Government should provide 50% subsidy on accounting software through CBN MSME fund (CBN, 2023).
2. Capacity Building: ICAN and NITDA should train 2 million MSME operators on digital tools by 2026.
3. Infrastructure: NCC and Power Ministry should prioritize MSME clusters for internet and power.
4. Policy: FIRS should mandate e-invoicing for MSMEs with turnover > ₦25m.
5. Fintech Partnership: Banks should integrate free basic accounting apps into their SME loan portals.

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