

Effects of Accounting Information System on Performance of Small and Medium Scale Business in Nigeria

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Abstract: *The purpose of this study is to assess the impact of accounting information systems on small and medium enterprises (SMEs) in Nigeria, using Osun State as a case study. The research method used in this study was descriptive research. Ten (10) SMEs with a population (staffs) of 780 were chosen for sample size from the thirty-seven (37) registered SMEs in Osun State. A total of 264 people were chosen from ten SMEs with a total population of 780 people. For this study, primary data was employed, and 264 questionnaires were distributed to SMEs in Osun State. The frequency distribution, percentages, mean, and standard deviation were used to examine the data. The chi-square test was used to examine hypotheses. The study discovered that using an accounting information system leads to better financial reports and decision-making. The study discovered a link between the deployment of an accounting information system and better credit access. According to the findings, there is a strong link between present accounting methods and the performance of SMEs. In addition, accounting information systems have a substantial impact on SMEs' performance, and the usage of accounting data has a considerable impact on SMEs' access to credit.*

Keywords: Accounting Information System, Credit facility, Small and medium scale enterprises, financial reports

1. INTRODUCTION

In today's business environment, the constant demand for business development, growth, and expansion has forced managers to embrace more advanced management tactics aimed at improving organizational decision-making. The majority of these methods are geared toward keeping firms afloat in the face of rapid technological advancements, increased awareness, and increasingly demanding client demands. Adoption of information systems within commercial organizations is one of these tactics (Davoren, 2019).

The arrangement of logical and physical items, data, procedures, policies, protocols, skill sets, hardware, software, responsibilities, and other components that determine a company's capabilities is referred to as information systems (Borhan and Bader; 2018). An information system is one that delivers important information for better decision-making through planning, organizing, directing, leading, and controlling activities inside an organization.

Accounting Information System is a system that provides people with necessary data about an organization's actions in order to assist employees, owners, customers, and other stakeholders in their operations (Kashif, 2018). It's vital to remember that decision-makers rely heavily on the efficient and effective use of the organization's limited resources, which is reliant on the availability of high-quality accounting data (Agboola et al., 2020). Accounting Information System (AIS) is a structured system that businesses use to store, organize, process, and report financial data in order to assist accountants, financial officers, consultants, auditors, regulators, and tax authorities in making informed choices (Agboola et al., 2020).

Increased functionality where the timeliness of providing AIS is significantly improved, improved accuracy of internal checks and balances, the system ensures that accounts are properly balanced and with efficient processing times, and providing an improved external reporting interface are just a few of the advantages of AIS adoption for organizations (Tilahun, 2019). AIS digitize records like as financial statements and performance reviews, making it easy for investors and shareholders to see how well their investments are performing in today's market. These investors can be used to provide equity funding for the organization's expansion (Tilahun, 2019; Szczepaska-Woszczyna, 2018).

According to Al-Dalaïen and Dalayeen (2018), information systems refers to the process of arranging a firm's resources, such as data, procedures, rules, protocol, skills software, hardware, and other components, to improve the firm's capabilities and

functionalities. As a result of the preceding, it is envisaged that AIS will be linked to the quality of management in an organization, and more importantly, management performance. The major function of the AIS, according to Bhimani et al. (2019), is to assign quantitative values to past, present, and future transactions. AIS helps a company's organizational culture become more streamlined and powerful, allowing it to adapt to changing business conditions (Al-Najjar, 2017)..

Some of the factors that influence the adoption of AIS to any business include perceived usefulness and perceived ease of use, CEO's motivation, innovativeness, management commitment, perceived difficulty, and government support (Tilahun, 2019). There is the assumption that the behavioral intention to use any system increases when the system is perceived as not being cumbersome (Muangmee, et al. 2021; Kot et al. 2020; Chaveesuk et al. 2020; Chaiyasoonthorn et al., 2020;), this has been validated to have a significant effect on the intention of users to adopt information system (Azmi & Sri, 2015). Over the years, the subject of organizational performance has received a lot of attention from a variety of disciplines in the commercial and public sectors, with the goal of improving job quality through the use of a new technology trend (Dauwed & Meri, 2019).

For small and medium enterprises (SMEs) to develop, remain competitive, and thrive, they must be managed properly and successfully. The SMEs in Iraq were chosen primarily because they play a vital role in the growth of the country's industry in general. Private SMEs are typically owned by the private sector, either directly or indirectly. SMEs are increasingly being recognized as credible economic growth engines (Harash, 2015). Previous empirical research has shown that SMEs in developing countries are a significant supporter and attractor of economic growth (Harash, 2014; Harash, 2015).

To thrive in a competitive market and gain a competitive edge, SMEs must innovate outside of IT, which can be done through internal or external aspects (Yunis et al. 2018). One significant approach to do this is to use information through IT, which should be ready to contribute positively to organizational performance, allowing the company to realize its advantages through business opportunities and innovation to gain a competitive advantage (Yunis et al. 2018).

Furthermore, SMEs are confronted with numerous issues and significant hurdles, such as the inability to successfully continue in operation (Kareem et al., 2019). Due to a lack of modern technology resources, most SMEs do not properly exploit the AIS (Harash, 2017). Small businesses continue to encounter numerous challenges in terms of growth, including cash flow, raw material management, client satisfaction, and a lack of capital (Manurung & Manurung, 2019). SMEs that employ AIS in poor nations are still trailing behind those in affluent countries. Therefore, there is a necessity to process the transactions correctly and efficiently based on the performance data by the implementation and coherent use of AIS (Kim et al., 2017).

There have only been a few research on the impact of AIS on SME performance (Ahmad & Al-Shbiel, 2019; Nyathi, Nyoni, Nyoni, & Bonga, 2018; Al-Najjar, 2017;) In the case of Osun State, there has been no or only a few analogous studies. As a result, this research can be considered one of the first attempts to investigate the effects of accounting information systems on small and medium-sized businesses in Osun State.

1.1 Statement of the problem

Entrepreneurs are believed to be the engine that propels the Nigerian economy forward, and every huge company began as a small one. Despite the relevance and indispensability of SMEs in Nigeria, many small and medium-sized businesses have not paid much attention to bookkeeping in relation to their business transactions, despite its importance in the success of businesses.

Entrepreneurs are believed to be the engine that propels the Nigerian economy forward, and every huge company began as a small one. Despite the relevance and indispensability of SMEs in Nigeria, many small and medium-sized businesses have not paid much attention to bookkeeping in relation to their business transactions, despite its importance in the success of businesses.

Accounting information systems are critical for accountability, increased production, accurate tracking of items in and out, and overall business productivity. Several organizations have experienced backwardness, loss, defective products, low profitability, misuse of cash, and poor productivity as a result of ineffective or lack of suitable accounting information systems. Despite the critical significance of accounting information systems in assuring corporate prudence, growth, development, and increased productivity, there are few studies that examine the impact of accounting information systems on firm productivity.

Furthermore, the introduction of globalization has resulted in increased competition among organizations, forcing today's managers to seek out new and innovative strategies to attain, improve, and maintain organizational productivity and competitive advantage (Kim & Mauborgne, 2014). This competition highlights the importance of strategic management, accounting systems, accounting information systems, and other dynamics used by different enterprises to grow. However, no comprehensive research has been done on accounting information systems and corporate productivity over the years.

Despite the fact that various research on accounting systems, accounting information systems, and performance have been undertaken, the majority of the literature has concentrated on banking and organization. Amoako, (2012) looked at the impact of ICT on banking, while Laudon and London, (2007) looked at business information systems. Andoh (1998) focused on computing in banking, while Mia, Rahman, and Debnath (2007) focused on client behavior online banking. Meanwhile, there are few research on the accounting systems of small-scale commercial enterprises, large and medium-scale businesses around the world, particularly in Osun State, Nigeria. Those studies that have focused on accounting information system lack some basic knowledge on financial management combined with the uncertainty of the business environment.

This has resulted in a slew of major issues with financial performance (Beal, 2000). Many businesses fail or are afraid to utilize information technology to assist boost output because of a lack of expertise (Fauster, 2014). Furthermore, research on small enterprises in the Upper West Region focused on the influence of microcredit on performance (Simon, Junior, Okyere, Amoako & Elvis, 2014). Accounting information systems and manufacturing business productivity are both poorly understood. As a result, it is necessary to evaluate the impact of accounting information systems on corporate productivity. With a case study of Osun State as a case study, this study investigated the relationship between accounting information systems and the performance of Small and Medium Enterprises in Nigeria.

1.2 Research Questions

The following research questions are as follows:

- i. What are the various accounting information systems adopted by SMEs in Osun State?
- ii. What are the roles of accounting practices on SMEs performance in Osun State?
- iii. What are the effects of accounting information system on the performance of SMEs in Osun State?
- iv. What is the influence of accounting information on SMEs' Access to Credit facility in Osun State?

1.3 Objective of the Study

The main objective of the study is to examine the effects of accounting information system on SMEs in Nigeria. While the specific objectives are to;

- i. Identify the various accounting information systems adopted by SMEs in their operations in Osun State.
- ii. Examine the role of accounting practices on SMEs performance in Osun State.
- iii. Assess the effect of accounting information system on SMEs performance in Osun State.
- iv. Determine the influence of the use of accounting information on SMEs' Access to Credit facility in Osun State.

1.4 Hypotheses of the Study

The hypotheses for this study are as follows:

H1: There is no significant relationship between current accounting practices and SMEs' performance.

H1: There is no significant effect of accounting information system on SMEs performance

Hi: The use of accounting information has no significant effect on SMEs Access to Credit facility

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Information System

This is a set of parts and procedures interacting with each other to collect; process and store the appropriate data; deliver them in the right time and place; to make informed decisions so as to contribute meaningfully to the objective of an organization (Aende & Agbo, 2016). Therefore for an information system to be useful it must be timely, accurate and suitable for the purpose it is meant to serve.

2.1.2 Accounting Information Systems (AIS)

AIS is made up of four major sub-systems; the transaction processing system, which supports the organization's daily business operations with messages and documents generated to help various information users throughout the organization; the management reporting system, which generates special purpose reports and information to enable the internal management to make vital decisions such as budgets; the general ledger reporting system, which generates the traditional financial reports like the balance sheets, tax return statements, cash flow statements, income statements, and other documents mandated by the law; and the fixed asset reporting system, which processes the transactions pertaining to acquisition, maintenance, and disposal of fixed assets within the organization

(Ginevičius et al., 2021). Traditionally, AISs were mainly paper-based systems and could therefore not fit or work well in today's rapidly changing business environment. The invention and advancement of information technology (IT) has revolutionized and transformed the nature of business operations, including the AISs. The diffusion of IT in AISs has enhanced financial performance and maintenance of transparency within the organization (Ginevičius et al., 2021; Swanepoel, 2019).

2.1.3 Accounting Information System and Performance management

The relationship between the AIS and performance management has been demonstrated in many studies (Al-Delawi, Ramo, 2020; Saithong et al., 2019). Most of these studies have indeed enumerated a significant relationship between AIS and performance management. The advancement of AIS has not only facilitated the ascertainment of performance management but has also contributed to significant reduction in costs associated with running the organization (Munaf et al. 2019; Kowalik, 2020). In their study of the critical success factors of AIS on performance in Jordanian banks, Ali *et al.* 2016 assert that AIS success factors include information quality, service quality, system quality and data quality which support the organizational processes and enhance organizational performance.

The financial managers need the accounting and financial information generated by the AIS to evaluate their organization's past and present performance in order to make plans of the organization's future (Fernando, 2021). Consequently, the performance of the organization is measured in terms of Return on Equity (ROE). ROE can be defined as a measure of financial performance determined by dividing net income by shareholders' equity. It can be referred as the main determinant of the profitability of an organization in relation to stockholders' equity (Fernando, 2021).

2.1.4 Accounting information system and accounting performance in SMEs

Accounting information system have become an important component for SMEs in the all sectors to cope with intense competition and to meet customers' needs (Fagbemi & Olaoye , 2016; Harash , 2014; Harash , 2015). Analyzing the role that accounting information system can play in providing SME managers with relevant and accurate information can strengthen SMEs' impact on the economic wellbeing of the areas in which they operate. Fagbemi & Olaoye (2016) found that there is no one best accounting information system for all companies; rather, an organization's systems should be contingent on the circumstances it faces. Previous empirical studies by Fagbemi & Olaoye (2016), Harash (2014) and Harash (2015) suggested that a contingency theory approach can be used to shed light on the application of accounting information system and its impact on accounting performance in SMEs. To date, few studies have examined the role that accounting information system play on the accounting performance in SMEs. According to contingency theory, accounting performance in SMEs will improve if there is a suitable fit between the accounting information system and this performance.

2.2 Theoretical Review

2.2.1 Contingency Framework

Contingency theory suggests that an accounting information system should be designed in a flexible manner. It's also need to be adapting to the specific decisions being considered so as to consider the environment and organizational structure confronting an organization (Dandago & Rufai, 2014). The theoretical framework developed in this study is based on conceptual Contingency Theory. Most of the research in contingency theory is built on their frameworks to show the relationships between variables on the particularity in the early phases of development, thus, the majority of frameworks of contingency Theory have assumed that the relationships between variables are linear. The proposed framework suggests that in order to improve performance, managers of SMEs should devote particular attention to their use of accounting information system, taking care to adopt the systems best tailored to their special circumstances.

2.3 Empirical Review

Agboola, O. S., Alimi, A. A., Adeoye M. A. & Muhammed, L. S. (2020) explores the impact of Accounting Information Systems (AIS) on Financial Performance of Quoted Manufacturing Companies in Nigeria. Secondary data were sourced through annual statement of financial report of manufacturing companies listed on the Nigerian Stock Exchange over a period of 6 years (2013-2018). A total of five companies were purposively selected because they hold a strong market. They are Nestle Nigeria PLC, Dangote PLC, GlaxoSmithKline Nigeria PLC, Friesland Nigeria PLC, and Cadbury Nigeria PLC. Panel data analysis was adopted with focus on fixed and random effects techniques on STATA 12. Findings revealed that the level of investment in AIS is justifiable as it positively impacted on the profitability of the selected companies. The result further shows that the adoption of AIS has not altered the basic accounting procedures.

Ahmad and Al-Shbiel (2019) researched the effects of AIS on the organizational performance in Jordanian SMEs. The findings indicated that AIS has a significant and positive effect on organizational performance. Their study implied that firms that apply AIS in their operations are more likely to achieve a higher level of management performance when compared to firms that do not.

Siyanbola, Trimisiu Tunji, Maduemem, Nkemjika Salome, Ogbebor, Peter Ifeanyi & Sanyaolu, Wasiu Abiodun (2019) assessed Accounting Information Systems and Small/Medium Scale Enterprises (Smes) Performance. The population of this study consists of the Small and Medium scale Enterprises (SMEs) in Festac - Town, Lagos. Data were extracted from 154 questionnaires administered with 80% retrieval success. The hypotheses were formulated and tested using regression analysis at 5 per cent level of significance (0.05). The data were analysed and interpreted using both descriptive and inferential statistics. The study found accounting information system having a significant positive effect on SMEs performance. In conclusion, accounting information systems employed by the managers/owners of SMEs were found to have contributed positively to their decisions and performances.

Sajjad Hosain (2019) identify the impact of accounting information system (AIS) on organizational performance (profitability) for Bangladeshi small & medium enterprises (SMEs).. A structured questionnaire has been utilized to collect data from 803 respondents working as mid and top level managers at 341 Bangladeshi SMEs who were previously selected through convenience sampling method. In order to reveal the relationships, multiple correlation and regression analysis have been conducted. The findings revealed that AK and RKP have strong positive correlations with organizational performance while MS has a positive but moderate relationship with the reported profitability of those SMEs.

An earlier study by Ameen, Ahmed and Abd Hafez (2018) discussed the importance of AIS; their findings indicated that organization performance is enhanced by an aspect of AIS, such as the organizational culture. Thus, organizations where the import of AIS is more likely to see a steady growth, attract new investors due to the transparency of the system, and build investor confidence, while also maintaining a high customer confidence in the products and services offered by the firm.

Al-Dalaïen & Khan (2018) in their work on the effect of Accounting Information Syste (AIS) on financial performance: a study of selected real estate companies in Jordan, examined the extent of impact of AIS on financial well being of selected real estate companies in Jordan. The study made use of primary data by adminstring questionnnaire to the employess of the selected companies. While AIS was taken as the independent variable, financial performance was adopted has the dependent variable. The result of regression analysis shows that there exist a positive and significat relationship between AIS and financial performance in four of the selected five companies.

Firas (2018) on his study of the impact of the use of accounting information systems on the quality of financial data, held that there is a significant difference at ($\alpha \leq 0.05$) among Jordanian service companies in terms of the nature, inputs and security of accounting information systems and the quality of financial data attributed to the sector to which the company belong. A sample size of 70 individuals who works in different service sectors of the Jordanian economy were administered questionnaire out of which 56 representing 80% was useful.

Ezeagba (2017) analyzed the financial reporting in Small and Medium Enterprises in Nigeria. Primary and secondary data were collected to identify the challenges and options SMEs face in financial reporting. The study recommended that the two major professional accounting bodies (ICAN & ANAN) should encourage their members to offer free professional services to SMEs in Nigeria.

3. METHODOLOGY

3.1 Research Design

This study employed descriptive research to examine the effects of accounting information system on small and medium sized enterprises in Nigeria with a case study of selected SMEs in Osun State. The data used in this study was obtained through questionnaire from primary source.

3.2 Area of the study

This study was carried out in Osun State, Nigeria. The state is an amalgamation of urban and rural structures characterized by various Small and Medium Enterprises (SMEs). Osun State shares boundary with Kwara State, Ekiti State, Ondo State, and Oyo State respectively.

3.3 Population of the Study

The population of the study is thirty-seven (37) registered Small and Medium Enterprises (SMEs) by Osun State Ministry of Commerce, Co-operative and Industry. The List of SMEs as contained in the official record of the ministry are stated below: Crown king Metal and Aluminium, Ikirun Road Osogbo; Top Stay International Nig.Ltd, Osogbo; Murphy Gate Nig. Ltd, Ikirun Road Osogbo; Padickay Printing and Publishing Company, OgoOluwaOsogbo; Rabol Unique Company, Osogbo; DipsonPlastioc and Recycling Plant, Osogbo; AlhajiMuritalaOyetunji and Sons Nig,Ltd, Osogbo; Harbins Agro Milled Ltd, Egbedi-Erin Osun; Lawood

Metals Nig.Ltd, Okinni; Lagbjigan Nig. Enterprise, Osogbo; Sam Ace Limited, Ede; Ergo Muti Ventures Limited, Ede; Laddans Contracts and Supplies Limited, Osogbo; Time Building and Construction Company, Osogbo; MudaFolorunso Steel Construction Nigeria, Osogbo; Demlat Ventures Nigeria Limited, Osogbo; Moshua Integrated Services Limited, Osogbo; Sunboh Oil and Agro Allied, Osogbo; Ife Iron and Steel Nigeria Ltd, Ife; Imo HillsFarms, Ilesha; Atman Limited, Osogbo; Ladsol Ventures Limited, Osogbo; AgwuOdumegwu International Ltd, Osogbo; Irepodun&Sons Nig.Ltd, Iwo; Ollan Holdings Nig.Ltd, Iwo; Hammed Raji& Sons Limited, Osogbo; Linhab Plastics Industries, Osogbo; Honesty Multi Dynamic Ventures Ltd, Ede; G-Rehoboth Aluminum Factory, Osogbo; AmporitInt.Ltd, Ede; Davemake Chemical Nig.Ltd, Osogbo; Omsat Global Resources Ltd, Ile Ife; Latborn General Merchant Ltd, Ile Ife, Al-BareelDaglobal Investment Ltd, Ile Ife; Abiola Electrical Machinery Company, Osogbo; West-Stone and Marble Processing Coy.Ltd, Osogbo ; and West-stone Paint Ltd [Source: Osun State Ministry of Commerce, Co-operative and Industry, 2021].

3.4 Sample Size and Sampling Technique

This study employed stratified and simple random sampling methods for selecting the sample size. Stratified random sampling involves dividing the population into homogeneous subgroups and then taking a simple random sample in each subgroup making it possible to make reliable estimates for each stratum as well as for the population as a whole (Cooper and Schindler, 2003).

Estimated Total Population of the Selected Small and Medium Enterprises (SMEs) in Osun State. In this study, out of the thirty seven (37) registered SMEs in Osun State, ten (10) SMEs with the population (staffs) of seven hundred and eighty (780) were considered for sample size (Table 1). The sample size of two hundred and sixty four (264) was determined from ten selected SMEs with seven hundred and eighty (780) population using Yamane's (1967) formula expressed by Israel (1992) Table 2. The Yamane's formula was used thus:

$$n = \frac{N}{1+N(e)^2}$$

Where n = Sample size

N = Total Population

e = Level of significance (95%)

Therefore,

$$n = 780 / 1 + 780(0.05)^2$$

$$= 780 / 1 + 780(0.0025)$$

$$= 780 / 1 + 1.95$$

$$= 780 / 2.95$$

$$= 264.406$$

Approximately **264** respondents were given questionnaire instrument,

Table 1: Estimated Total Population of the Selected Small and Medium Enterprises (SMEs) in Osun State

S/N	Small and Medium Enterprises (SMEs)	Population
1	Linhab Plastics Industries, Osogbo	85
2	Sunboh Oil and Agro Allied, Osogbo	73
3	Honesty Multi Dynamic Ventures Ltd, Ede	98
4	Imo HillsFarms, Ilesha	89
5	Omsat Global Resources Ltd, Ile Ife	64
6	Laddans Contracts and Supplies Limited, Osogbo	57
7	Al-BareelDaglobal Investment Ltd, Ile Ife	80
8	West-Stone and Marble Processing Coy.Ltd, Osogbo	105
9	Ollan Holdings Nig.Ltd, Iwo	46
10	Irepodun&Sons Nig.Ltd, Iwo	83
TOTAL		780

Source: Field survey, 2021

Table 2: Staff Population and Sample Size of Selected Small and Medium Enterprises (SMEs) in Osun State

S/N	Small and Medium Enterprises (SMEs)	Total Population	Percentage	Number of Respondents
1	Linhab Plastics Industries, Osogbo	85	10.89	28
2	Sunboh Oil and Agro Allied, Osogbo	73	9.36	25
3	Honesty Multi Dynamic Ventures Ltd, Ede	98	12.56	33
4	Imo Hills Farms, Ilesha	89	11.41	30
5	Omsat Global Resources Ltd, Ile Ife	64	8.21	22
6	Laddans Contracts and Supplies Limited, Osogbo	57	7.31	19
7	Al-Bareel Daglobal Investment Ltd, Ile Ife	80	10.26	27
8	West-Stone and Marble Processing Coy.Ltd, Osogbo	105	13.46	36
9	Ollan Holdings Nig.Ltd, Iwo	46	5.90	16
10	Irepodun&Sons Nig.Ltd, Iwo	83	10.64	28
TOTAL		780	100	264

Source: Field survey, 2021

3.5 Research Instrument

The research instrument for the study is the questionnaire. This was designed to elicit vital information in line with objectives of this work. The questionnaires were distributed to two hundred and sixty four (264) respondents in ten selected Small and Medium enterprises (SMEs) in Osun State (Table 2). The completed (filled) questionnaires were retrieved back from respondents.

3.6 Validity and reliability of research Instrument

To ensure validity of the instrument, the instrument was given to the supervisors, colleagues, and other experts to check on the content and validity. The feedback from the supervisors, colleagues, and other researchers and scholars was used to make the necessary adjustments on the instrument (questionnaire). To ensure proper reliability of the instrument, the questions were not ambiguous to respondents in order to avoid the impression of different interpretation or constructed in a way that gives different meaning that could generate inaccurate and inconsistent responses when instrument is not answering the main objective of the study with no leading question as to answer desired.

3.7 Method and sources of data collection

The source of data for the study was mainly primary in nature. The data was obtained using properly structured questionnaire administered to the respondents from selected SMEs in Osun State, Nigeria. The questionnaire contained multi –choice question so that the respondents can answer and fill it without much problem, and to know the opinions, ideas and experiences of the respondents.

3.8 Method of data analysis

The statistical method used to analyze the data for this study includes both the descriptive and inferential statistics. The descriptive statistics used include frequency distribution, percentages, mean, and standard deviation to analyze the data which were obtained from the administered questionnaire. The hypotheses were tested using chi-square statistical analysis.

4. RESULTS AND DISCUSSION

4.1 Socioeconomic Characteristics of the Respondents

The following socio-economic characteristics were identified and described: Gender, Age, Marital Status, and Education Qualification, Years in Business Operation, Type of Business and cost of accounting information system adopted in Nigeria. These attributes are necessary as it is useful to examine the impact of accounting information system on SMEs in Osun State. All 264 questionnaires distributed were retrieved and returned. The socio-demographic characteristics of the respondents are shown in Table 3.

The gender of respondent was clearly revealed in the table (3). 166 out of 264 respondents are males which make up 62.88% of the entire respondent, but 98 respondents are female which makes up the remaining 37.12 % of the total respondent. This showed that

respondents in selected SMEs (Osun State) are more of male than female. This implies that the SMEs in Osun State employed more of male than female. That is, higher percentages of the people involved in the business are male.

Table 3 shows that 69 (26.14%) of the respondent reported age below 30 years, 108 (40.91%) aged between 30-40 years, 52 (19.70%) were between age 41-50 years, and only 21 (26.92%) aged 51 years and above. This means that most of the respondents whose opinions were sampled in this study were averagely aged. The implication of this result is that the participants are best averagely aged to carry out business activities more effectively. Out of the 264 respondents, 88 respondents were single being 33.33% of the total respondents, 176 respondents were married being 66.67% of the total respondent. This implies that there are more married respondent and as such responses will be reasonable free from bias and items treated maturely. Education qualification of the respondent shows that those with B.Sc. Degrees had the highest frequency being 100 respondents with 37.88% of the total respondent, followed by OND/NCE holders which were 79 respondents with 29.92 % of the total respondent, followed by O-Level holders which were 73 respondents with 27.65 of the total respondents, and M.Sc. holders which were 12 respondents with 4.55 % of the total respondent. The numbers of years used in the business operation by the respondent in the company showed that that 158 (59.85%) of respondents are in business for period of 0-5 years, 68 (25.76 %) of respondents have been in the business for 6-10 years while 11 and above years has 38 respondents each with 14.39 % of the total respondent. This reveals that information provided by respondents was in line with the effect of sustainability. The type of business of selected SMEs shows that 190 out of 264 respondents were sole proprietors which makes up 71.97% of the entire respondent, 31 (11.74%) respondents agreed that the business are family business, and 43 respondents were operating under partnership which makes up the remaining 16.29% of the total respondent. This revealed that more of the respondent own their businesses privately which would help provide adequate information from respondent. On Cost of Accounting Information System Adoption, 25(9.47%) of respondents agreed that is low, 71(26.89%) show that the cost is average while 168(63.64%) of respondents revealed that the cost of accounting information system adoption is very high.

Table 3: Socioeconomic Distribution of Respondents

S/N	CLASSIFICATION	ITEMS	FREQUENCY	PERCENTAGE	TOTAL
1	Gender	Male	166	62.88	100
		Female	98	37.12	
2	Age	Below 30 years	69	26.14	100
		30-40 years	108	40.91	
		41-50years	52	19.70	
		Above 50	35	13.26	
3	Marital Status	Single	88	33.33	100
		Married	176	66.76	
4	Education Qualification	O-Level	73	27.65	100
		OND/NCE	79	29.92	
		B.Sc	100	37.88	
		M.Sc	12	4.55	
5	Years in Business Operation	0-5 years	158	59.85	100
		6-10 years	68	25.76	
		11 and above	38	14.39	
6	Type of Business	Sole proprietorship	190	71.97	100
		Family	31	11.74	
		Partnership	43	16.29	
7	Cost of Accounting Information System Adoption	Low	25	9.47	100
		Average	71	26.89	
		Very high	168	63.64	

Source: Field survey, 2021

4.2 What are the various accounting information systems adopted by SMEs in Nigeria?

Table 4: Respondents View on Usage of accounting information system

Use Accounting Information System	Frequency	Percentage
Yes	118	44.70
No	146	55.30
Total	264	100

Source: Field survey, 2021

Table 4 shows that 118 (44.70%) of respondents agreed to the usage of accounting information system in their operations while 146 respondents representing 55.30% disagreed. This reveals that highest percentage of respondents is of opinion that accounting information system is not used for their business transaction.

Table 5: Respondents View on Type of accounting information system Used.

Accounting information systems	Frequency	Percentage
Pastel	54	20.45
Tally	50	18.94
Excels	120	45.45
Quick books	40	15.15
Total	264	100

Source: Field survey, 2021

Table 5 shows that 54(20.45%) of respondents are using Pastel type of accounting information system, 50 (18.94%) of respondents are using Tally, 120 (45.45%) of respondents are using excels while 40 respondents representing 15.18 % agreed to the usage of quick books type of accounting information system (Table 5)

On Type of accounting information system Use, 51(45.54%) of respondents are using excels, 23(20.54%) of respondents agreed that they are using Pastel, 21(18.75%) of respondents are Tally, while 17 respondents representing 15.18 % agreed to the usage of quick books (Table 5)

4.3 What are the roles of accounting practices on SMEs performance in Nigeria?

Table 6: Roles of accounting practices on SMEs performance in Nigeria

S/N	Statement	Agree	Strongly Agree	Undecided	Disagree	Strongly Disagree
1	Accounting practices enhances easy transaction with customers	83(31.44%)	99(37.5%)	12(4.55%)	47(17.80)	(8.71%)
2	Accounting practices brings about accountability	94(35.61%)	127(48.11%)	9(3.41%)	21(7.95%)	13(4.92%)
3	Accounting practices enhances proper monitoring and transparency of inflow and outflow of goods	90(34.09%)	116 (43.94%)	14(5.30%)	26(9.85%)	18(6.82%)
4	Accounting practices enhances growth of business	82(31.06%)	149 (56.44%)	5(1.89%)	19(7.20%)	9(3.41%)
5	Accounting practices serves as means for accessing various short terms loan and intervention funds from government	85(32.20%)	153 (57.95%)	7(2.65%)	14(5.30%)	5(1.89%)
6	Accounting practices reduces fraud and theft	85 (32.20%)	141 (53.41)	7(2.65%)	14(5.30%)	17 (6.44%)

Source: Field survey, 2021

Table 6 shows the roles of accounting practices on SMEs performance in Nigeria, 83 (31.4%) of respondent agree that accounting practices enhances easy transaction with customers, 99 (37.5%) of respondents strongly agreed, 12(4.55%) undecided, 47(17.80%) disagreed while 23(8.71%) of respondents are strongly disagree with view that accounting practices enhances easy transaction with customers. 94(35.61%) of respondent agree that Accounting practices brings about accountability, 127 (48.11%) of

respondents strongly agreed, 9(3.41%) undecided, 21(7.95%) disagreed while 13(4.92%) of respondents are strongly disagree (Table 6).

90(34.09%) of respondent agree that Accounting practices enhances proper monitoring and transparency of inflow and outflow of goods 116 (43.94%) of respondents strongly agreed, 14(5.30%) undecided, 26(9.85%) disagreed while 18(6.82%) of respondents are strongly disagree that Accounting practices enhances proper monitoring and transparency of inflow and outflow of goods (Table 4.3.1). 82(31.06%) of respondent agree that Accounting practices enhances growth of business 149 (56.44%) of respondents strongly agreed, 5(1.89%) undecided, 19(7.20%) disagreed while 9(3.41%) of respondents are strongly disagree (Table 6).

85 (32.20%) of respondent agree that accounting practices serves as means for accessing various short terms loan and intervention funds from government 153 (57.95%) of respondents strongly agreed, 7(2.65%) undecided, 14(5.30%), disagreed while 5(1.89%) of respondents are strongly disagree (Table 6). 85 (32.20%) of respondent agree that accounting practices reduces fraud and theft, 141 (53.41) of respondents strongly agreed, 7(2.65%) undecided, 14(5.30%) disagreed while 17 (6.44%) of respondents are strongly disagree (Table 6).

4.4 What are the effects of accounting information system on the performance of SMEs in Nigeria?

Table 7: Effects of accounting information system on the performance of SMEs in Nigeria

S/N	Statement	Agree	Strongly Agree	Undecided	Disagree	Strongly Disagree
1	Account information system improve employee productivity in SMEs	118 (44.70%)	113(42.80%)	5(1.89%)	11 (4.17%)	17 (6.44%)
2	Account information system curbs financial misappropriation	130 (49.24%)	101(38.26%)	5(1.89%)	19 (7.20%)	9(3.41%)
3	Good financial reporting enhances SMEs activities	137 (51.89%)	99(37.5%)	2 (0.76%)	12 (4.55%)	14(5.30%)
4	Account information system improve net profit of SMEs	94 (35.61%)	83 (31.44%)	12 (4.55%)	28(10.61%)	47 (17.80%)
5	Account information system reduces wastage and cost of production in SMEs	111 (42.05%)	90 (34.09%)	12 (4.55%)	24 (9.09%)	27 (10.23%)
6	Good Accounting Records enhance Decision Making	125 (47.35%)	104(39.39%)	14 (5.30%)	12 (4.55%)	9 (3.41%)

Source: Field survey, 2021

Table 7 reveals the effects of accounting information system on the performance of SMEs in Nigeria, 118 (44.70%) of respondent agree that account information system improve employee productivity in SMEs, 113(42.80%) of respondents strongly agreed, 5(1.89%) undecided, 11 (4.17%), disagreed while 17 (6.44%) of respondents are strongly disagree. 130 (49.24%) of respondent agree that Account information system curbs financial misappropriation, 101(38.26%) of respondents strongly agreed, 5(1.89%) undecided, 19 (7.20%) disagreed while 9(3.41%) of respondents are strongly disagree (Table 7). 137 (51.89%) of respondent agree that good financial reporting enhances SMEs activities, 99(37.5%) of respondents strongly agreed, 2 (0.76%) undecided, 12 (4.55%) disagreed while 14(5.30%) of respondents are strongly disagree (Table 7). 94 (35.61%) of respondent agree that account information system improve net profit of SMEs Audit Problems of manufacturing firms Has Affected Credibility of Account, 83 (31.44%) of respondents strongly agreed, 12 (4.55%) undecided, 28(10.61%) disagreed while 47 (17.80%) of respondents are strongly disagree (Table 7). 111 (42.05%) of respondent agree that Account information system reduces wastage and cost of production in SMEs, 90 (34.09%) of respondents strongly agreed, 12 (4.55%) undecided, 24 (9.09%) disagreed while 27 (10.23%) of respondents are strongly disagree (Table 7). 125 (47.35%) of respondent agree that good Accounting Records enhance Decision Making, 104(39.39%) of respondents strongly agreed, 14 (5.30%) undecided, 12 (4.55%) disagreed while 9 (3.41%) of respondents are strongly disagree (Table 7).

4.5 What is the influence of accounting information on SMEs' Access to Credit facility?

Table 8: Influence of accounting information on SMEs' Access to Credit facility

S/N	Statement	Agree	Strongly Agree	Undecided	Disagree	Strongly Disagree
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1	Accounting Information is a prerequisite for credit facility in most financial institution	70 (26.52%)	89(33.71%)	15(5.68%)	55 (20.83%),	35 (13.26%)
2	Accounting Information keeps financial transaction for future financial aids from private organization	85 (32.20%)	130(49.24%)	9(3.41%)	25 (9.47%)	15(5.68%)
3	Accounting Information enhances credit facility and loans from government	95 (35.98%)	140(53.03%)	7 (2.65%)	12 (4.55%)	10(3.79%)
4	Accounting Information aids credit facility by banks and other financial institutions	87 (32.95%)	129 (48.86%)	10 (3.79%)	23(8.71%)	15 (5.68%)

Source: Field survey, 2021

Table 8 shows the Influence of accounting information on SMEs' Access to Credit facility, 70 (26.52%) of respondent agree that accounting Information is a prerequisite for credit facility in most financial institutions, 89(33.71%) of respondents strongly agreed, 15(5.68%) undecided, 55 (20.83%), disagreed while 35 (13.26%) of respondents are strongly disagree. 85 (32.20%) of respondent agree that accounting Information keeps financial transaction for future financial aids from private organizations, 130(49.24%) of respondents strongly agreed, 9(3.41%) undecided, 25 (9.47%) disagreed while 15(5.68%) of respondents are strongly disagree (Table 8). 95 (35.98%) of respondent agree that accounting Information enhances credit facility and loans from government, 140(53.03%) of respondents strongly agreed, 7 (2.65%) undecided, 12 (4.55%) disagreed while 10(3.79%) of respondents are strongly disagree (Table 8). 87 (32.95%) of respondent agree that accounting Information aids credit facility by banks and other financial institutions, 129 (48.86%) of respondents strongly agreed, 10 (3.79%) undecided, 23(8.71%) disagreed while 15 (5.68%) of respondents are strongly disagree (Table 8).

4.6 Testing of Hypotheses

Hypothesis 1

HO: There is no significant relationship between current accounting practices and SMEs' performance.

Table 9: Chi Square (X^2) Tests on significant relationship between current accounting practices and SMEs' performance.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.038 ^a	9	0.004
Likelihood Ratio	24.302	9	0.003
Linear by Linear Association	0.210	1	0.648
No. of valid	264		

Table 9 shows the result of the Chi Square (X^2) Tests on significant relationship between current accounting practices and SMEs' performance. From the computation, the result showed that the chi square value is 24.038 with an asymptomatic significance of 0.004. The implication of that is that $X^2 \text{ Calc} > X^2 \text{ tab} = 3.3251$ at a confidence level of 5 and degree of freedom of 9. Based on this analysis, the null hypothesis is rejected hence there is significant relationship between current accounting practices and SMEs' performance.

Hypothesis 2

HO: There is no significant effect of accounting information system on SMEs performance

Table 10: Chi Square (X^2) Tests on significant effect of accounting information system on SMEs performance

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.493 ^a	9	0.024
Likelihood Ratio	23.663	9	0.023
Linear by Linear Association	1.375	1	0.241
No. of valid	264		

Table 10 shows the result of the Chi Square (X^2) Tests on significant effect of accounting information system on SMEs performance. From the computation, the result showed that the chi square value is 23.493 with an asymptomatic significance of 0.024. The implication here is that $X^2 \text{ Calc} > X^2 \text{ tab} = 3.3251$ at a confidence level of 5% and degree of freedom of 9. Based on this analysis, the null hypothesis is rejected. Hence, it shows that there is a significant effect of accounting information system on SMEs performance.

Hypothesis 3

HO: The use of accounting information has no significant effect on SMEs Access to Credit facility

Table 11: Chi Square (X^2) Tests on significant effect of use of accounting information on SMEs Access to Credit facility

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.283 ^a	9	0.014
Likelihood Ratio	10.563	9	0.013
Linear by Linear Association	1.105	1	0.341
No. of valid	264		

Table 11 shows the result of the Chi Square (X^2) Tests on significant effect of use of accounting information on SMEs Access to Credit facility. From the computation, the result showed that the chi square value is 11.283 with an asymptomatic significance of 0.014. The implication of that is that $X^2 \text{ Calc} > X^2 \text{ tab} = 3.3251$ at a confidence level of 5 and degree of freedom of 9. Based on this analysis, the null hypothesis is rejected hence There is significant effect of use of accounting information on SMEs Access to Credit facility.

4.7 Discussion of findings

Findings showed that the current accounting practice has a significant positive effect on SMEs performance. The positive relationship indicates that the higher the soundness of accounting practices deployed on the operations, the higher the performance of the business and vice versa.

This result corroborates the findings of Ankrah *et al* (2015) & Nwobu *et al* (2015); the mode of accounting adopted, the accounting information system adopted and the use of accounting information were also found to have significant positive effects on SMEs performance. These positions were supported by the findings of Al Smirat (2013); Hla & Teru (2015); Khaled & Abdulqawi (2015); Muhindo *et al* (2014). However, Naranjo (2004) found an indirect effect of sophisticated accounting information system on performance, acting through prospector strategy. Since most SMEs cannot afford to deplore sophisticated accounting information system on their operations, due to high cost of automation involved, there is every need for facility sharing by SMEs operating within the same locality. From the general findings of the research, we can conclude that accounting information system coordinates the performance of SMEs, as most of them rely on accounting information for decisions making that affect their performance and operations.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusions

Based on the results of the analysis, below are the conclusions from this study;

- i. The study found that accounting information system leads to good financial reports and also lead to better decision-making.
- ii. The study revealed a positive relationship between the adoption of accounting information system and easier access to credit, that is, the adoption of accounting information system by small and medium scale enterprises would ease their access to credit facilities.
- iii. Based on this analysis, there is a significant relationship between current accounting practices and SMEs' performance.
- iv. Also, accounting information system has significant effect of accounting information system on SMEs performance while use of accounting information has significant effect on SMEs Access to Credit facility.
- v. Accounting information systems would significantly influence the performance of SMEs. Also, accounting information systems bear relevance to the size and need of SMEs. It can as well be concluded that accounting information system would significantly influence the performance of SMEs.
- vi. With reference to the result of the hypotheses stated in the earlier part of this research work, the null hypotheses were rejected while the alternate hypotheses were accepted. Thus it is crucial for SMEs to adopt information systems, specifically accounting information systems, for their business operations so as to be able to face competitive pressure not only within the SMEs but also from larger firms.
- vii. It can be concluded that accounting information systems would significantly influence the performance of small and medium scale enterprises. Also, accounting information systems bear relevance to the size and need of small and medium scale enterprises.

5.2 Recommendations

Based on the findings of this research, the following recommendations are made:

- i. In order to facilitate the usage of AISs, there is the need for business men and women to employ qualified staff to manage their AISs.
- ii. It is also recommended that the level of computerization of SMEs activities should be improved in line with the current level of advancement in technology for manufacturing firms that already adopted accounting information system.
- iii. Additionally, there is the need to service computers frequently in order stop breakdowns as this has the tendency of boosting the use of AISs.
- iv. Similarly, SMEs should ensure that the cost of acquiring AISs does not outweigh the benefits the company would gain from using them given the perceived cost of AISs adoption.
- v. Other SMEs that are yet to adopt AIS, should find all possible means to adopt AIS in order to improve their longer-term strategic goals.
- vi. Other SMEs that are yet to adopt AIS should find all possible means to adopt AIS in order to satisfy their customer and should find all possible means to adopt AIS in order to improve quality of their services.
- vii. This study recommends that management of SMEs in Nigeria should make use of automated Accounting Information System (AIS). This software will generate financial data to be analyzed by the accountants and subsequently used by top level of management for strategic decision making, thus, these managers could identify future opportunities and limitations face by the company and industry.
- viii. In addition management of the SMEs should engage those that are computer literate and highly experienced, they should also be trained with latest information technology ascertained competitive effectiveness of the organization.

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