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BUSINESS MANAGEMENT

DIGITAL MANAGEMENT ACCOUNTING PRACTICES AND FINANCIAL PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN KAKAMEGA COUNTY, KENYA

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ABSTRACT

Purpose of the Study: This study examined the relationship between digital management accounting practices (DMAPs) and the financial performance of small and medium-sized enterprises (SMEs) in Kakamega County, Kenya.

Problem Statement: Although digital transaction systems are increasingly adopted by businesses, the digitisation of transactions does not necessarily imply that SMEs effectively utilise digital information for budgeting, costing, pricing, and timely management reporting. Consequently, context-specific evidence on the influence of these practices on SME financial performance remains limited.

Methodology: The study employed a quantitative cross-sectional survey design. The target population comprised 2,370 active licensed SMEs, from which a sample of 342 respondents was determined using Yamane's formula and selected through stratified random sampling. Data were collected using structured questionnaires and analysed using descriptive statistics, Pearson's correlation analysis, and multiple linear regression.

Results: The findings revealed significant positive relationships between financial performance and digital budgeting and forecasting ($r = .377$, $p < .001$), automated cost accounting and pricing ($r = .378$, $p < .001$), and real-time digital financial reporting ($r = .328$, $p < .001$). The regression model was statistically significant, $F(3, 338) = 40.31$, $p < .001$, explaining 26.4% of the variance in financial performance ($R^2 = .264$; Adjusted $R^2 = .257$). Furthermore, all predictor variables had positive and statistically significant coefficients.

Conclusion: The study concludes that the adoption of digital tools for planning, cost management, and financial reporting is positively associated with improved financial performance among SMEs.

Policy Recommendations: SMEs and business support agencies should promote the adoption of affordable digital management accounting tools and complement their use with practical training in budgeting, costing, data quality management, and financial analysis.

Keywords: *Digital Management, Accounting Practices, Financial Performance, Small and Medium Enterprises, Kakamega County*

INTRODUCTION

Small and medium-sized enterprises (SMEs) play a vital role in economic development by generating employment, supporting household incomes, fostering innovation, and stimulating local economic activity. Their sustainability and growth largely depend on the quality of managerial decisions regarding cash flow management, cost control, pricing, and resource allocation. Management accounting provides critical information that supports planning, control, and decision-making processes. The effectiveness of management accounting systems is influenced by both organisational characteristics and external environmental conditions (Chenhall, 2003; Otley, 2016).

In Kenya, SMEs are increasingly adopting digital technologies such as mobile payment systems, electronic invoicing platforms, and digital bookkeeping applications. While these technologies facilitate business transactions and generate substantial amounts of data, the mere availability of digital data does not necessarily indicate that managers transform such information into meaningful management accounting insights. It is therefore important to distinguish between digital transaction systems and digital management accounting practices (DMAPs). Digital transaction systems, including mobile payment services, point-of-sale platforms, and electronic tax invoicing systems, primarily support transactions and record-keeping. In contrast, DMAPs utilise digital tools to analyse financial and operational information for internal decision-making purposes such as budgeting, cost management, pricing, and performance evaluation. Consequently, an SME may process digital payments and generate electronic invoices without necessarily employing digital budgets, conducting systematic profitability analyses, or producing timely management reports.

The Technology Acceptance Model suggests that the adoption and utilisation of information systems are influenced by users' perceptions of their usefulness and ease of use (Davis, 1989; Venkatesh & Davis, 2000). This perspective is particularly relevant in the SME context, where limited resources, varying levels of digital literacy, and uncertain market conditions may constrain the effective application of digital technologies for financial management purposes. Digital budgeting and forecasting tools can assist business owners in anticipating cash requirements, tracking financial performance against planned targets, and making timely adjustments to business operations. Previous studies conducted among Kenyan micro and small enterprises have highlighted the importance of budgeting practices in enhancing financial performance (Kibor & Maina, 2019).

Similarly, automated cost accounting and pricing tools can improve managerial visibility into product and service costs, thereby supporting more informed pricing decisions and profitability analysis. However, the effectiveness of these tools may be influenced by organisational capabilities, resource availability, and implementation practices (Roffia et al., 2024a). Furthermore, real-time digital financial reporting systems can provide managers with timely information regarding revenues, expenditures, receivables, payables, and cash balances, thereby enhancing the quality and speed of decision-making. Existing literature on digital accounting and reporting systems suggests that the relationship between technology adoption and organisational performance requires further empirical investigation within specific contexts (Putri et al., 2025; Elom & Atah, 2025).

The continued digitisation of business processes in Kenya has increased the importance of understanding how SMEs utilise digital records not only for transactional and regulatory purposes but also for internal management and strategic decision-making. Nonetheless, compliance-oriented digitisation does not automatically translate into the effective use of digital information for management accounting purposes. Although previous studies have examined aspects of budgeting, cost accounting, and digital accounting systems (Kibor & Maina, 2019; Roffia et al., 2024a; Putri et al., 2025), limited evidence exists on the individual contributions of digital budgeting and forecasting, automated cost accounting and pricing, and real-time digital financial reporting to SME financial performance within the context of Kakamega County.

Kakamega County therefore provides an appropriate setting for examining whether these specific dimensions of digital management accounting practices are associated with the financial performance of SMEs. Consistent with the contingency perspective, which emphasises that management accounting practices should be evaluated within their unique organisational environments (Chenhall, 2003; Otley, 2016), this study conceptualises digital budgeting and forecasting, automated cost accounting and pricing, and real-time digital financial reporting as distinct dimensions of digital management accounting. The study investigates their relationships with SME financial performance to generate context-specific evidence that can inform managerial practice, policy formulation, and business-support initiatives aimed at strengthening SME competitiveness and sustainability.

STATEMENT OF THE PROBLEM

SMEs require reliable financial information to plan cash requirements, manage operating costs, set sustainable prices, and monitor business performance. Although digital tools can facilitate the capture and processing of transaction records, their availability does not necessarily guarantee that SMEs utilise digital information for budgeting, forecasting, cost analysis, or timely internal reporting. Previous studies have highlighted the importance of management accounting in supporting organisational control and decision-making (Chenhall, 2003; Otley, 2016). Similarly, research has examined SME cost accounting practices and cash budgeting in contexts relevant to this study (Roffia et al., 2024a; Kibor & Maina, 2019). Therefore, the key issue is not merely whether SMEs adopt digital technologies, but whether they effectively apply digital tools to specific management accounting functions in ways that are associated with improved financial performance.

In Kakamega County, there remains limited context-specific evidence regarding the individual relationships between digital budgeting and forecasting, automated cost accounting and pricing, real-time digital financial reporting, and SME financial performance. Without such evidence, SME owners, managers, and business-support agencies may lack a clear basis for prioritising investments in digital management accounting systems and related training programmes. This study addresses this gap by examining the relationship between each of these three dimensions of digital management accounting practices and the financial performance of SMEs. Given that the study adopts a cross-sectional survey design, the findings are interpreted in terms of statistical associations rather than causal relationships. Consequently, the study does not seek to establish that digital management accounting practices directly cause changes in financial performance, but rather whether they are significantly associated with improved financial outcomes.

RESEARCH OBJECTIVES

The general objective was to examine the relationship between digital management accounting practices and financial performance among SMEs in Kakamega County, Kenya.

The specific objectives were to:

i. Assess the relationship between digital budgeting and forecasting and SME financial performance among SMEs in Kakamega County, Kenya.

ii. Examine the relationship between automated cost accounting and pricing and SME financial performance among SMEs in Kakamega County, Kenya.
iii. Determine the relationship between real-time digital financial reporting and SME financial performance among SMEs in Kakamega County, Kenya.

RESEARCH HYPOTHESES

The study examined the following null hypotheses:

H_{01}: Digital budgeting and forecasting has no statistically significant relationship with SME financial performance among SMEs in Kakamega County, Kenya.

H_{02}: Automated cost accounting and pricing has no statistically significant relationship with SME financial performance among SMEs in Kakamega County, Kenya.

H_{03}: Real-time digital financial reporting has no statistically significant relationship with SME financial performance among SMEs in Kakamega County, Kenya.

THEORETICAL REVIEW

This study is anchored on three complementary theoretical perspectives: the Technology Acceptance Model (TAM), Contingency Theory, and the Resource-Based View (RBV). Together, these theories provide a comprehensive framework for understanding the adoption, utilisation, and performance implications of digital management accounting practices (DMAPs) among SMEs.

The Technology Acceptance Model (TAM) posits that an individual's acceptance and use of technology are primarily influenced by perceived usefulness and perceived ease of use (Davis, 1989; Venkatesh & Davis, 2000). In the context of digital management accounting practices, the theory suggests that SME owners and managers are more likely to adopt and utilise digital budgeting, costing, and financial reporting tools when they perceive these technologies as beneficial to decision-making and easy to operate. Consequently, the extent to which users recognise the value and usability of digital accounting tools may influence their adoption and continued use.

Contingency Theory argues that there is no single best management accounting system applicable to all organisations. Rather, the effectiveness of management accounting systems depends on the degree of fit between organisational practices and the specific internal and external circumstances facing the organisation (Otley, 1980, 2016; Chenhall, 2003). In the

SME environment, factors such as enterprise size, industry sector, operational complexity, and resource availability may determine the suitability and effectiveness of particular digital management accounting tools. For example, a small retail business may require simpler digital accounting solutions than a manufacturing enterprise with complex production and costing processes. Therefore, the value derived from digital management accounting practices may vary depending on the organisational context in which they are implemented.

The Resource-Based View (RBV) emphasises that an organisation's resources and capabilities can contribute to superior performance when they are valuable, difficult to imitate, and effectively deployed (Wernerfelt, 1984; Barney, 1991). While digital accounting software may be readily available for purchase, the ability to maintain accurate records, analyse financial information, interpret management reports, and integrate financial insights into organisational decision-making represents a more strategic capability. Such capabilities can differentiate one enterprise from another and may contribute to improved financial performance.

Collectively, these three theories provide a strong foundation for understanding the relationship between digital management accounting practices and SME financial performance. TAM explains the factors that influence the adoption and use of digital accounting technologies, Contingency Theory highlights the importance of contextual fit in determining their effectiveness, and RBV explains how digital accounting capabilities can become strategic resources that enhance organisational performance. Together, these perspectives support the investigation of how digital budgeting and forecasting, automated cost accounting and pricing, and real-time digital financial reporting are associated with the financial performance of SMEs.

EMPIRICAL REVIEW

Management accounting plays a critical role in supporting internal planning, control, and decision-making within organisations. The adoption of digital systems can enhance these functions by automating calculations, integrating financial records, and reducing the time lag between transactions and the availability of management information. However, the adoption of technology alone does not guarantee improved organisational performance. Factors such as data quality, system suitability, and management's ability to effectively utilise the information generated remain important determinants of success.

Digital budgeting and forecasting systems enable SMEs to prepare operating budgets, project cash inflows and outflows, revise forecasts as business conditions change, and compare actual

performance against planned targets. These capabilities can assist managers in anticipating liquidity challenges and allocating resources more effectively. Kibor and Maina (2019) found a positive relationship between cash budgeting practices and the performance of micro and small enterprises in Eldoret, Kenya. Similarly, Roffia et al. (2024b) reported a positive association between the use of management accounting practices and the financial performance of SMEs in Italy and Germany. However, empirical findings have not been entirely consistent. For example, Hamzah et al. (2024) found that digital accounting practices were not significantly associated with SME performance in Indonesia, suggesting that contextual factors and the extent of technology utilisation may influence outcomes.

Automated cost accounting and pricing tools support the identification and allocation of direct costs and overhead expenses, the calculation of product and service costs, margin analysis, and pricing decisions. Accurate cost information is essential for setting prices that adequately cover costs and generate sustainable profit margins. Conversely, inaccurate or incomplete cost information may result in underpricing and lower-than-expected profitability. Roffia et al. (2024a) highlighted factors influencing the adoption and effectiveness of cost accounting practices among SMEs. In Kenya, studies have also demonstrated positive links between management accounting practices, cost management, and SME performance outcomes (Mbogo et al., 2023; Ndungu et al., 2025).

Real-time digital financial reporting refers to the continuous updating of financial records and the timely generation of financial reports for managerial use. Such reporting systems enable managers to monitor revenue, expenses, receivables, payables, and cash balances more efficiently and to respond promptly to changing business conditions. Timely access to financial information may improve decision-making and enhance organisational responsiveness. Putri et al. (2025) reported a positive relationship between cloud accounting adoption and financial reporting quality among micro, small, and medium-sized enterprises (MSMEs) in Indonesia. Similarly, Elom and Atah (2025) found that the use of computerised accounting systems was positively associated with profitability and liquidity among SMEs in Nigeria. Nevertheless, the effectiveness of real-time financial reporting depends not only on timeliness but also on the completeness, accuracy, reliability, and integrity of the information provided, supported by adequate internal controls.

Therefore, the empirical literature suggests that digital budgeting and forecasting, automated cost accounting and pricing, and real-time digital financial reporting have the potential to

improve SME financial performance. However, the strength and nature of these relationships may vary across different organisational and environmental contexts, highlighting the need for context-specific investigation. This study therefore examines these relationships among SMEs in Kakamega County, Kenya, to provide empirical evidence relevant to the local business environment.

RESEARCH METHODOLOGY

This study adopted a quantitative approach grounded in the positivist research paradigm and employed a descriptive cross-sectional survey design. The target population comprised 2,370 active licensed SMEs listed in the Kakamega County Single Business Permit database, with the enterprise serving as the unit of analysis and owners, managers, or accounting/finance officers serving as respondents. A sample of 342 SMEs was determined using Yamane's formula at a 5% margin of error and selected through proportionate stratified random sampling across four business sectors. Data were collected using a structured questionnaire administered either physically or online. The instrument utilised a five-point Likert scale and measured digital budgeting and forecasting, automated cost accounting and pricing, real-time digital financial reporting, and financial performance through multiple-item constructs, with composite scores computed as the mean of the respective items. Data were analysed using descriptive statistics, Pearson's correlation analysis, and multiple linear regression. The regression model, specified as $FP = \beta_0 + \beta_1(DBF) + \beta_2(ACP) + \beta_3(RDFR) + \varepsilon$, was used to examine the unique contribution of each digital management accounting practice to financial performance while controlling for the other dimensions.

RESULTS AND DISCUSSIONS

The analysis contained 342 records. Wholesale, retail and distribution accounted for 43.6% of records, agriculture, agro-processing and food 24.6%, professional services and ICT 17.5%, and manufacturing, fabrication and wood 14.3%. Owners or proprietors represented 52.9% of respondents, general managers 28.7%, and accounting/finance officers 18.4%. Small enterprises accounted for 45.3%, micro enterprises 40.6%, and medium enterprises 14.0%. With respect to accounting arrangements, 38.3% were categorised as using manual records or basic spreadsheets, 38.0% digital accounting applications, and 23.7% cloud or integrated platforms.

DESCRIPTIVE STATISTICS AND RELIABILITY

Descriptive statistics were computed to assess the central tendencies and dispersion of the study variables, while Cronbach's alpha coefficients were used to evaluate the internal consistency and reliability of the measurement scales. The results are presented in Table 1.

Table 1: Descriptive Statistics and Reliability of Study Constructs

Construct	Mean	SD	Cronbach's α
Digital budgeting and forecasting	3.041	0.937	0.821
Automated cost accounting and pricing	2.988	0.971	0.836
Real-time digital financial reporting	3.109	0.908	0.805
Financial performance	3.092	0.962	0.878

Mean scores were close to the midpoint of the five-point scale. Real-time digital financial reporting had the highest mean (M = 3.109, SD = 0.908), while automated cost accounting and pricing had the lowest (M = 2.988, SD = 0.971). Cronbach's alpha coefficients ranged from .805 to .878, indicating good internal consistency for the four item sets in the supplied analysis. These coefficients do not independently establish construct validity or verify the provenance of the observations.

CORRELATION ANALYSIS

Pearson correlation analysis was conducted to examine the strength and direction of the relationships between the dimensions of digital management accounting practices (DMAPs) and financial performance among SMEs. The results of the analysis are presented in Table 2.

Table 2: Pearson Correlations

DMAP dimension	Pearson r with financial performance	p-value
Digital budgeting and forecasting	0.377	< .001
Automated cost accounting and pricing	0.378	< .001
Real-time digital financial reporting	0.328	< .001

All three DMAP dimensions had positive, statistically significant bivariate associations with financial performance. Automated cost accounting and pricing had the largest correlation (r = .378), closely followed by digital budgeting and forecasting (r = .377). Real-time digital financial reporting also had a positive association (r = .328). These are moderate associations and should not be interpreted as evidence of causation.

MULTIPLE REGRESSION ANALYSIS

The overall regression model was statistically significant, $F(3, 338) = 40.31$, $p < .001$. The model explained 26.4% of the variance in the financial-performance composite ($R^2 = .264$; adjusted $R^2 = .257$). All three predictors had positive, statistically significant coefficients when the other predictors were held constant.

Table 3: Multiple Regression

Predictor	B	SE	t	p	95% CI for B	Standardised β
Constant	0.834	0.212	3.927	< .001	[0.416, 1.252]	
Digital budgeting and forecasting	0.272	0.050	5.388	< .001	[0.172, 0.371]	0.264
Automated cost accounting and pricing	0.251	0.049	5.100	< .001	[0.154, 0.347]	0.253
Real-time digital financial reporting	0.220	0.052	4.243	< .001	[0.118, 0.322]	0.207

Digital budgeting and forecasting had the largest standardised coefficient (β = .264), followed by automated costing and pricing (β = .253) and real-time reporting (β = .207). The coefficients indicate that higher scores on each practice were associated with higher financial-performance scores, conditional on the other two dimensions. The results support rejection of each null hypothesis for the supplied dataset.

DISCUSSION OF FINDINGS

The findings revealed a positive association between digital budgeting and forecasting and financial performance among SMEs. This result supports the view that forward-looking budgeting, cash flow projections, and variance analysis enhance financial planning and contribute to better business outcomes. The finding is consistent with those of Kibor and Maina

(2019) and Roffia et al. (2024b), who reported positive relationships between budgeting, management accounting practices, and SME performance. From a theoretical perspective, the Technology Acceptance Model (TAM) suggests that users are more likely to adopt and routinely utilise digital budgeting tools when they perceive them as useful, while the Resource-Based View (RBV) emphasises the importance of managerial capabilities in translating budget and forecast information into effective resource allocation decisions. However, given the cross-sectional nature of the study, the findings indicate association rather than causation.

Automated cost accounting and pricing also exhibited a positive and significant relationship with financial performance. The use of structured cost accounting systems can enable managers to accurately estimate product or service costs, evaluate profit margins, establish appropriate pricing strategies, and identify areas of unnecessary expenditure. This finding supports the argument that reliable cost information enhances managerial decision-making and contributes to improved business performance. Notably, this dimension recorded the lowest mean score among the study variables, suggesting that digital costing and pricing practices may be an area where SMEs require additional support and training. Nevertheless, the data do not explain the reasons for this relatively lower level of adoption. Furthermore, digital costing solutions should be aligned with the size, needs, and operational complexity of individual enterprises rather than assuming that all SMEs require sophisticated or expensive integrated accounting systems.

The results further showed that real-time digital financial reporting was positively associated with financial performance, even after controlling for the effects of budgeting and costing practices. Timely financial reporting can improve managers' visibility of cash balances, receivables, payables, revenues, and expenditures, enabling them to identify financial challenges and respond promptly to changing business conditions. This finding is consistent with previous studies that reported positive relationships between digital accounting systems, reporting quality, and organisational performance (Elom & Atah, 2025; Putri et al., 2025). However, the benefits of timely reporting depend not only on the speed of information generation but also on the completeness, accuracy, reliability, and proper interpretation of the financial information produced.

Collectively, the three dimensions of digital management accounting practices explained 26.4% of the variation in the financial performance of SMEs. This suggests that while digital management accounting practices are important determinants of performance, they represent only part of a broader set of factors influencing SME success. Other factors such as access to

finance, market demand, owner-manager experience, competitive intensity, firm age, industry characteristics, and macroeconomic conditions may also affect financial performance. These findings support the integrated theoretical framework underpinning the study, which proposes that technology adoption and ease of use (TAM), alignment with organisational context (Contingency Theory), and the capability to effectively utilise financial information (RBV) jointly influence the value derived from digital management accounting practices.

CONCLUSIONS

The supplied analysis indicates that digital budgeting and forecasting, automated cost accounting and pricing, and real-time digital financial reporting are each positively associated with SME financial performance in Kakamega County. The model was statistically significant and explained approximately one-quarter of the variation in the financial-performance composite. These findings support the practical relevance of using digital tools for financial planning, cost management and timely reporting, while recognising that the study design does not permit strong causal claims. SME owners and managers should consider adopting affordable tools appropriate to their scale, reviewing cash-flow forecasts and budget variances regularly, maintaining reliable cost records, and using margin information when setting prices. They should also reconcile sales and payment records with accounting records and review concise financial reports on a regular schedule. County and national agencies, business development organisations and financial institutions could complement digital adoption initiatives with practical training in budgeting, costing, cash-flow management, data quality and interpretation of reports. Support should be designed for different enterprise sizes and sectors, rather than assuming a single digital solution will suit all firms.

RECOMMENDATIONS

SME owners and managers should consider affordable digital tools suited to their scale, review cash-flow forecasts and budget variances regularly, maintain reliable cost records, use margin information when setting prices, and reconcile sales and payment records with accounting records. County and national agencies, business development organisations and financial institutions should complement digital adoption initiatives with practical training in budgeting, costing, cash-flow management, data quality and interpretation of reports. Support should reflect differences in enterprise size and sector rather than assume that one digital solution suits all firms.

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