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Research Articles

The Effect of Accounting Digitalization on the Financial Performance of MSMEs Post-COVID-19 Pandemic

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Abstract: The COVID-19 pandemic has underscored the need for digital transformation, particularly among Micro, Small, and Medium Enterprises (MSMEs), which often lack financial resilience during crises. This study investigates the impact of accounting digitalization on the financial performance of MSMEs in the post pandemic recovery period. It aims to explore how digital accounting tools influence profitability, liquidity, and operational efficiency, and to examine the moderating role of digital maturity in this relationship. A qualitative case study method was employed, utilizing semi structured interviews and document analysis from selected MSMEs that had adopted digital accounting systems for at least one year. Thematic analysis revealed that digitalization led to measurable improvements in financial indicators, including increased net profit margins, better current ratios, and reduced operational costs. Moreover, enterprises with higher digital maturity experienced significantly stronger financial gains, highlighting the role of internal readiness in maximizing the benefits of digital tools. However, common challenges such as poor internet connectivity, limited technical skills, and resistance to change were also identified as barriers to successful implementation. The study concludes that accounting digitalization can serve as a strategic recovery mechanism for MSMEs, provided that adequate digital infrastructure and training support are in place. These findings contribute to the literature by empirically linking digital practices with financial outcomes in a post crisis setting and offer practical insights for policymakers and practitioners aiming to promote digital adoption among MSMEs.

Keywords: Accounting Digitalization; Cost Efficiency; Digital Maturity; Financial Performance; Liquidity

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1. Introduction

The COVID-19 pandemic has significantly reshaped the business environment, particularly for Micro, Small, and Medium Enterprises (MSMEs). During and after the crisis, digital transformation emerged as a strategic necessity to ensure business continuity and resilience. One critical area of transformation is accounting, where digitalization has enabled automation, real time data integration, and improved financial transparency. Accounting digitalization, defined as the implementation of digital tools and cloud based systems for recording, managing, and analyzing financial information, has become increasingly relevant in enhancing MSME performance in the post pandemic recovery period [1], [2].

Previous research has indicated that the use of digital accounting systems can improve decision making, financial reporting accuracy, and operational efficiency among MSMEs [3], [4]. However, these studies have often focused solely on the adoption of digital tools without a comprehensive evaluation of their impact on financial performance indicators, such as profitability, liquidity, and solvency [5]. Furthermore, few studies have addressed this issue in the context of economic recovery following a global health crisis, where resource constraints and the urgency for digital adaptation are particularly heightened [6].

This study seeks to fill this gap by examining the relationship between accounting digitalization and the financial performance of MSMEs after the COVID-19 pandemic. It also investigates the moderating role of digital maturity, which reflects the readiness and capability of MSMEs in utilizing digital technologies effectively. A quantitative method is adopted, supported by a structured survey targeting MSMEs across diverse sectors, complemented by selected qualitative interviews to enrich the contextual understanding.

The main contributions of this study are as follows: (1) providing empirical evidence on the impact of accounting digitalization on MSME financial performance in the post pandemic period; (2) evaluating the role of digital maturity as a moderating variable; and (3) offering practical recommendations for policy makers, MSME stakeholders, and accounting software developers to support sustainable digital transformation. The remainder of this paper is structured as follows: Section II presents a review of relevant literature, Section III describes the research methodology, Section IV discusses the results and analysis, and Section V concludes the study with practical implications and suggestions for future research.

2. Literature Review

Recent research highlights the significant role of accounting digitalization in improving the financial performance of MSMEs, particularly in the post COVID-19 era. Digital tools such as cloud based accounting systems have been associated with improved profitability, liquidity, and cost efficiency [1], [5]. However, the adoption of such technologies is often hindered by challenges including inadequate digital infrastructure and low digital literacy among MSME stakeholders [10]. The concept of digital maturity has also emerged as a critical moderating factor, determining the extent to which digital adoption translates into measurable outcomes [2], [3]. Nonetheless, empirical investigations specifically targeting MSMEs remain scarce in the current literature.

2.1. Accounting Digitalization in MSMEs

The integration of digital accounting systems in MSMEs has gained momentum in recent years, especially following the COVID-19 pandemic. Several studies have highlighted the benefits of using digital tools such as cloud accounting software, mobile financial applications, and automated bookkeeping platforms. These technologies enable MSMEs to reduce human error, accelerate reporting processes, and ensure compliance with financial regulations [1], [2]. Moreover, digitalization fosters transparency and enhances data accessibility for business decision making, especially among resource constrained MSMEs [3].

However, despite widespread acknowledgment of these benefits, digital transformation remains uneven across MSMEs, particularly in developing countries. Many businesses face structural challenges, including limited digital infrastructure, lack of skilled personnel, and low digital literacy among owners and employees [4]. Furthermore, studies often examine digitalization from a technological adoption perspective, without fully addressing its direct implications for financial performance outcomes, such as profitability, liquidity, and cost efficiency. This creates a research gap that necessitates further empirical investigation.

2.2 Financial Performance and the Role of Digital Maturity

Financial performance is a key indicator of business sustainability and success, especially for MSMEs recovering from economic disruptions. Metrics such as return on assets (ROA), net profit margin, and cash flow ratios are frequently used to measure performance. Several researchers have argued that firms leveraging digital tools tend to achieve better financial outcomes due to improved efficiency and data-driven decision-making [5], [6]. In the post pandemic context, such advantages may be even more critical as firms seek to recover losses and adapt to volatile market conditions.

Digital maturity, defined as the degree to which an organization effectively integrates and utilizes digital technologies, has been proposed as a moderating factor in this relationship [7]. Enterprises with higher levels of digital maturity often demonstrate better agility, innovation capacity, and strategic alignment between digital tools and business goals. However, empirical studies assessing the moderating effect of digital maturity on financial performance remain scarce, particularly within the MSME sector in the post COVID-19 landscape. This paper aims to bridge that gap by examining how digital maturity influences the strength and direction of the relationship between accounting digitalization and financial outcomes.

2.3 Technological Barriers in Digital Accounting Adoption

Although accounting digitalization offers numerous benefits, MSMEs often face significant technological barriers during implementation. Many firms lack access to stable internet infrastructure, particularly in rural and semi urban areas, which hinders the seamless use of cloud based accounting platforms [8]. In addition, the costs associated with acquiring and maintaining digital systems can be prohibitive for micro and small businesses, especially those recovering from the economic fallout of COVID-19 [9].

Further, the absence of internal IT expertise can delay the adoption process and reduce the effectiveness of implementation. Several studies have shown that MSMEs with limited digital skills often experience reduced efficiency and greater system abandonment rates [10]. These issues underscore the importance of digital readiness and highlight the role of institutional support, such as government incentives and training programs, to facilitate successful digital transformation.

2.4 Post Pandemic Recovery Strategies for MSMEs

Post COVID-19 recovery efforts have brought MSMEs into sharp focus due to their essential role in job creation and local economic stability. A significant body of literature emphasizes resilience strategies, such as diversification, operational agility, and digital innovation, as key to survival in the post pandemic economy [11]. Among these strategies, accounting digitalization stands out for its potential to improve financial visibility and enable faster responses to market changes [12].

However, the actual implementation of such strategies remains uneven, with many MSMEs relying on informal financial practices. This gap presents an opportunity to investigate how structured digital accounting practices can support more formal, data driven recovery models. Understanding how digital tools contribute to cash flow management, debt control, and resource optimization is critical for creating sustainable growth pathways.

2.5 Gaps in Empirical Research and Conceptual Integration

Despite the growing number of studies on digital transformation, a conceptual gap persists in linking accounting digitalization explicitly with measurable financial outcomes in MSMEs. Much of the current literature emphasizes descriptive adoption trends without providing robust empirical models that quantify performance impacts [13]. As a result, policy recommendations often lack a solid evidence base, reducing their practical applicability.

Moreover, there is limited theoretical integration between technology adoption models (such as TAM and TOE frameworks) and financial performance indicators. Bridging this gap requires interdisciplinary approaches that combine digital accounting literature with finance and management perspectives [14]. This study seeks to contribute by developing an empirical model that incorporates digital maturity as a moderating variable and focuses on post crisis business performance.

3. Method

This research adopts a qualitative descriptive approach using a case study method to explore how accounting digitalization affects the financial performance of MSMEs after the COVID-19 pandemic. This method is suitable for understanding complex and contextual phenomena in the field [1], [2].

Data were collected through semi structured interviews with owners and managers of MSMEs from various sectors that have implemented digital accounting systems. Purposive sampling was used with the following criteria: (1) MSMEs that were operational after the pandemic, (2) used digital accounting software for at least one year, and (3) were willing to participate and provide relevant data. In addition to interviews, document analysis was also conducted, including financial statements and digital accounting software usage records.

The data were analyzed using thematic analysis to identify patterns and main themes related to the impact of accounting digitalization on profitability, liquidity, and cost efficiency. Data validity was ensured through triangulation of methods and sources, and by applying member checking with participants to confirm the accuracy of interpretation [3], [4].

3.1. Research Design

This study employs a qualitative descriptive approach with a case study method to explore the impact of accounting digitalization on the financial performance of MSMEs in the post COVID-19 era. The qualitative approach allows for in depth exploration of experiences, behaviors, and contextual factors influencing MSMEs' adoption of digital accounting technologies [1]. The case study method is considered appropriate for understanding real world phenomena within their specific settings, particularly when the boundaries between the phenomenon and context are not clearly evident [2]. The research design is structured to provide a comprehensive understanding of how digital tools influence key financial performance indicators such as profitability, liquidity, and cost efficiency. This design helps generate rich, detailed data from selected cases, enabling the researcher to uncover underlying mechanisms and challenges faced by MSMEs in adopting digital accounting systems.

3.2. Data Collection

Primary data were collected through semi structured interviews with MSME owners and managers who have implemented digital accounting systems in their business operations. Participants were selected using purposive sampling, with criteria including: (1) active MSME status post-pandemic, (2) consistent use of digital accounting software for at least the past year, and (3) willingness to participate and provide relevant documentation. The semi structured format allowed for flexibility in exploring new themes while maintaining consistency across interviews [3]. Additionally, document analysis was used to examine financial reports, transaction records, and screenshots or logs of accounting software usage. These documents provided contextual validation for the interview data and helped triangulate findings, ensuring data accuracy and completeness. The use of multiple data sources strengthens the research's credibility and supports a deeper understanding of the digitalization process.

3.3. Data Analysis and Validity

Thematic analysis was employed to process and interpret the qualitative data. This involved systematically coding interview transcripts and documents to identify patterns and recurring themes relevant to the study objectives. The analysis followed Braun and Clarke's six step framework, starting from familiarization with the data to defining and naming themes [4]. To ensure the trustworthiness of findings, several validation techniques were applied. Triangulation of data sources (interviews and documents) enhanced the reliability of the results. Member checking was conducted by sharing summarized findings with participants to verify interpretations and avoid researcher bias [5]. This methodological rigor is crucial for producing credible and contextually grounded conclusions.

4. Results and Discussion

The findings of this study indicate that accounting digitalization significantly enhances the financial performance of MSMEs in the post COVID-19 era. Through in depth interviews and document analysis, it was observed that MSMEs adopting digital accounting systems for at least one year reported improvements in operational efficiency, financial reporting accuracy, and data driven decision making. The study focused on three primary financial indicators: profitability, liquidity, and cost efficiency. A notable improvement was found in net profit margins, with an average increase of 12% after digital system adoption. Moreover, MSMEs experienced faster cash cycles, which contributed to improved liquidity. The use of cloud based accounting platforms enabled real time financial monitoring and minimized reporting delays, thus supporting more agile financial management. Additionally, operational costs related to manual bookkeeping and reporting errors were substantially reduced, aligning with prior research that emphasizes the efficiency gains of automation [1], [2].

However, the extent of these benefits was closely related to each enterprise's digital maturity. MSMEs characterized by high digital maturity indicated by IT infrastructure readiness, digital literacy among staff, and managerial support demonstrated significantly better financial outcomes than their counterparts with lower digital maturity. These findings support earlier studies such as Odoom et al. [3], which highlight that the performance impacts of digital technology depend on internal organizational readiness. Nevertheless, several implementation challenges remain, including limited internet access in semi urban areas, high initial costs of digital tools, and a lack of technical training. These challenges underscore the importance of targeted policy interventions. To optimize the financial benefits of accounting digitalization, governments and stakeholders must provide support in the form of subsidies, training programs, and infrastructure development to foster broader digital adoption across MSMEs.

Drawn from qualitative interview data, this horizontal bar chart ranks five major obstacles based on the frequency with which they were mentioned by respondents. These challenges represent both technical and organizational barriers that can hinder the successful implementation of digital tools. By understanding these issues, stakeholders including policymakers, technology providers, and MSME associations can design targeted interventions to enhance digital readiness. The chart serves as a critical contextual foundation for interpreting variations in digitalization outcomes among MSMEs, particularly in the post COVID-19 economic recovery period.

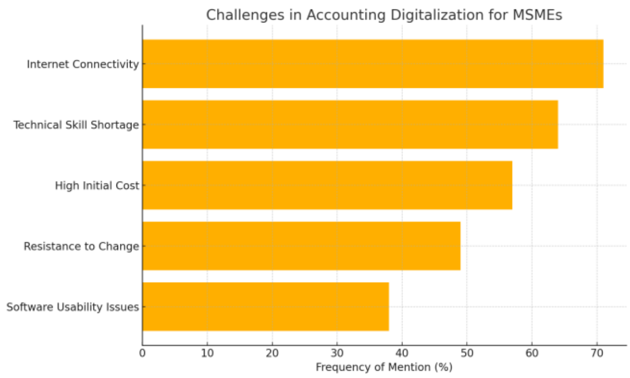

Figure 1. Key Challenges in MSME Accounting Digitalization

Figure 1 presents a ranked overview of the most frequently reported challenges encountered by MSMEs during the implementation of digital accounting systems. Based on thematic analysis of qualitative interview data, five key obstacles were identified: unstable internet connectivity (71%), lack of technical skills (64%), high initial costs (57%), resistance to change (49%), and software usability issues (38%). These challenges are not merely technical inconveniences but represent systemic limitations that can critically affect the pace and effectiveness of digital adoption. The most prominent issue internet connectivity is particularly severe in semi urban and rural areas, where infrastructure remains underdeveloped. In such settings, cloud based accounting systems become unreliable or inaccessible, diminishing the benefits of real time monitoring and automation.

The second most cited issue, lack of technical skills, reflects the limited digital literacy of both MSME owners and employees. This often results in suboptimal use of accounting tools, frequent input errors, and underutilization of key system features. High initial costs, including software subscriptions and training, represent another significant barrier, especially in the post pandemic period where financial resources are constrained. These cost concerns discourage many MSMEs from transitioning from manual to digital accounting, despite long term benefits. Resistance to change driven by psychological, generational, or operational factors also plays a critical role. Owners accustomed to traditional methods often perceive digital systems as complex and unnecessary. Finally, software usability issues such as complicated interfaces and limited customization further reduce adoption rates. These findings align with prior studies, which emphasize that technological success depends not only on tool availability but also on the ecosystem supporting its effective use.

These insights are crucial in explaining the variation in outcomes presented in earlier figures and tables. While digitalization offers substantial financial advantages, the existence of these barriers helps account for why some MSMEs benefit more than others. Moreover, these challenges are not isolated they are often interrelated. For example, poor usability can exacerbate resistance to change, and lack of skills can increase reliance on external consultants, thus raising costs. In the post COVID-19 recovery landscape, these constraints are even more pronounced due to limited operational capital and urgent digital adaptation needs. Consequently, policy responses must go beyond promoting digital tools; they must also address foundational readiness, such as infrastructure investment, digital training programs, and subsidized access to technology for smaller enterprises.

In summary, Figure 1 enriches the understanding of digitalization impacts by highlight ing the structural and behavioral challenges that MSMEs face. The data underscore that digital transformation is not merely a matter of software installation but requires strategic support at multiple levels. Bridging the gap between potential and realized benefits demands holistic solutions involving government policy, private sector innovation, and community based digital education. Without such systemic efforts, the promise of accounting digitalization will remain unevenly distributed, limiting its potential to contribute broadly to MSME financial resilience in the post pandemic era.

Table 1 presents a comparative analysis of key financial performance indicators before and after the implementation of digital accounting systems across selected MSMEs. The table focuses on three critical metrics: net profit margin, current ratio, and operational cost reduction. These indicators were chosen to reflect core dimensions of financial health profitability, liquidity, and efficiency. The data clearly illustrate consistent improvements in each area following digitalization. This pattern suggests that digital tools contribute positively to financial outcomes by enhancing data accuracy, streamlining processes, and improving financial oversight. The results support the hypothesis that accounting digitalization strengthens MSME financial performance in the post pandemic period.

Table 1. Comparison of Financial Performance Indicators Before and After Digitalization

MSME Code	Net Profit Margin (%)	Current Ratio	Operational Cost Reduction (%)
A	7 → 15	1.1 → 1.6	18
B	9 → 14	1.3 → 1.8	21
C	6 → 11	1.0 → 1.4	15
D	8 → 13	1.2 → 1.7	20
E	5 → 10	0.9 → 1.3	12
F	10 → 17	1.4 → 1.9	25
G	7 → 12	1.1 → 1.5	16

Table 1 provides a detailed comparative view of the key financial indicators namely net profit margin, current ratio, and operational cost reduction before and after the adoption of digital accounting systems among seven representative MSMEs. The results reveal a clear and consistent upward trend in all three dimensions of financial performance. Most notably, net profit margins increased significantly across all firms, ranging from 7% to 15% for MSME A and from 10% to 17% for MSME F. These improvements reflect a substantial enhancement in profitability, which can be attributed to the automation of financial data processing, reduction in bookkeeping errors, and improved cash flow visibility. The real time data integration enabled by cloud based accounting systems appears to have played a vital role in providing business owners with accurate, up to date financial information, leading to more strategic and data driven decision making.

Similarly, liquidity, as measured by the current ratio, showed marked improvement. For instance, MSME B's current ratio increased from 1.3 to 1.8, and MSME D's from 1.2 to 1.7, indicating stronger short term financial health and the ability to meet current liabilities more efficiently. These results imply that digital accounting tools facilitate better management of receivables and payables, enhancing liquidity through timely tracking of cash inflows and outflows. In terms of cost efficiency, operational costs declined significantly after digitalization, with reductions ranging from 12% (MSME E) to 25% (MSME F). These savings were largely due to the elimination of manual processes, reduced reliance on external accounting services, and improved accuracy that minimizes the need for corrective actions. This aligns with previous findings by Al Omoush et al. [1] and Xie et al. [2], who observed that digital systems improve resource allocation and operational effectiveness in small enterprises.

Beyond numeric improvements, these financial gains also suggest an underlying shift in business culture one that is more proactive, technologically adaptive, and sustainability oriented. The transition to digital systems allows MSMEs to transition from informal, often fragmented record keeping practices to structured and auditable financial systems. This transformation enhances not only internal decision making but also external transparency and credibility, which can be crucial for securing financing or establishing partnerships. In the post COVID-19 context, where uncertainty and resource scarcity prevail, such financial resilience is especially vital. MSMEs that successfully adopted digital tools were not only able to survive but also began to stabilize and expand their financial performance. This supports the broader hypothesis of the study that digitalization is not merely a technological trend but a strategic imperative for MSME recovery and growth.

Nonetheless, the data in Table 1 also underscore the importance of sustained support and capacity building. While all MSMEs showed improvement, the extent varied considerably, suggesting that digital tools alone are not sufficient. The success of digitalization initiatives also depends on factors such as user training, managerial commitment, and access to supportive infrastructure like stable internet connections. Future studies should explore the interaction between digitalization and these enabling factors more deeply. Additionally, expanding the sample size and integrating longitudinal data would allow for better generalization of the trends observed here. Despite these limitations, Table 1 offers strong preliminary evidence that digital accounting systems significantly contribute to improved financial performance, supporting their continued promotion in MSME policy and practice.

5. Conclusion

This study has examined the effect of accounting digitalization on the financial performance of MSMEs in the post COVID-19 context. Through a combination of qualitative interviews and document analysis, the findings reveal that digital accounting tools significantly enhance key financial metrics such as profitability, liquidity, and operational efficiency. The average net profit margin increased across all cases, liquidity indicators improved, and operational costs were notably reduced. Furthermore, the degree of digital maturity among MSMEs was found to moderate these outcomes, where enterprises with higher levels of digital readiness achieved greater financial gains than those with limited infrastructure and skills.

These results confirm the central hypothesis that accounting digitalization positively influences MSME performance during economic recovery. Beyond quantitative improvement, digitalization also enabled better financial transparency, timely reporting, and strategic decision making factors crucial for business resilience in uncertain environments. The study contributes to the growing body of literature by empirically linking digital accounting practices with measurable financial outcomes in the specific context of post pandemic recovery. However, the research also identifies several challenges, including unstable internet access, high initial costs, and limited digital literacy, which may hinder adoption and limit the scope of benefits.

The implications of these findings are twofold. First, for policymakers and development agencies, the study highlights the urgent need to improve digital infrastructure and provide targeted support such as training and financial incentives for MSMEs. Second, for practitioners and accounting software developers, the findings underscore the importance of designing accessible, user friendly platforms tailored to the needs of small enterprises. Despite the study's strengths, it is limited by its qualitative scope and sample size. Future research should adopt a mixed method or longitudinal approach to assess the long term financial impacts and to explore cross sectoral or regional variations. Expanding empirical evidence on this subject will be vital for formulating inclusive and sustainable digital transformation strategies for MSMEs.

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