Accounting Practices and Survival of Small and Medium Enterprises in Ughelli North Local Government Area of Delta State

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Abstract

The study examined the relationship between accounting practices and the survival of small and medium enterprises (SMEs) in Ughelli North Local Government Area of Delta State, Nigeria. It was motivated by the continuing vulnerability of SMEs to liquidity pressures, weak financial records, constrained access to finance and limited use of digital accounting tools, notwithstanding the importance of MSMEs to employment, entrepreneurship and inclusive economic growth. A cross-sectional survey design with retrospective measurement of business survival was employed. Structured questionnaires were administered to SME owners and managers, and 320 usable responses were analysed using descriptive statistics, chi-square tests and multivariable logistic regression. The results showed that bookkeeping significantly increased the odds of SME survival (OR = 2.15, 95% CI = 1.28–3.62, p = .004), while financial statement preparation produced the strongest significant association (OR = 2.43, 95% CI = 1.22–4.85, p = .011). Budgeting (OR = 1.61, p = .067) and computerized accounting (OR = 1.89, p = .083) were positive but not statistically significant at the 5% level. The model recorded a pseudo R^2 of 0.21 and an AUC of 0.77. The study concluded that basic, disciplined accounting practices were particularly important to SME continuity in the study area. It recommended practical bookkeeping and financial-reporting training, affordable digital accounting solutions and stronger credit linkages for SMEs.

Keywords: Accounting practices, SME survival, bookkeeping, financial reporting, computerized accounting

1. Introduction

Small and medium enterprises (SMEs) are central to employment creation, entrepreneurship, innovation and local economic resilience, while accounting practices provide the financial information needed to plan, control cash flows, evaluate performance and make financing decisions. In Nigeria, MSMEs account for a substantial share of businesses, employment and economic activity, yet they operate amid inflationary pressures, constrained finance, regulatory burdens and rapidly changing technology. PwC's 2024 MSME survey highlights access to finance, macroeconomic headwinds, regulation, market change and digital transformation as major issues shaping MSME performance. These concerns also connect directly with Sustainable Development Goal 8, particularly Target 8.3, which calls for policies that support entrepreneurship and the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services (United Nations, 2015; PwC Nigeria, 2024).

SME survival refers to the ability of a business to remain operational over time, withstand financial and market shocks and preserve the capacity to continue trading. In Ughelli North, the importance of SME survival extends beyond individual owners because closures can reduce household income, weaken local supply chains and diminish employment

opportunities. Contemporary Nigerian evidence increasingly shows that financial-management capability, record keeping and digital accounting matter for SME performance and sustainability (Aderinto, 2025; Elom & Atah, 2025; Garba & Mohammed, 2026; Musa et al., 2026). The present study focuses on a 24-month retrospective survival indicator and on four accounting practices: bookkeeping, budgeting/cash-flow forecasting, financial statement preparation and computerized accounting.

Accounting practices are the routines and systems through which business transactions are recorded, classified, summarized, analysed and communicated for decision-making. Recent Nigerian studies show that record keeping improves business performance, computerized accounting can strengthen accuracy and timely reporting, and digital accounting adoption can support sustainability, although adoption is constrained by cost, skills and infrastructure (Aderinto, 2025; Nwankwo et al., 2025; Olaoye et al., 2025; Garba & Mohammed, 2026). Evidence from Delta State also suggests that automated accounting systems can improve daily transaction management and firm performance (Imasuen, 2026). These developments make it necessary to move beyond older discussions of manual bookkeeping and examine accounting practice in a contemporary environment that increasingly combines basic records with digital tools.

Policy attention to SMEs has expanded through national MSME programmes, financial-inclusion initiatives and local enterprise-support activities. Nevertheless, broad support programmes may not resolve firm-level weaknesses in record keeping, budgeting and financial reporting. Where owners cannot generate credible financial information, access to finance, cash-flow planning and evidence-based decision-making may remain weak even when support schemes exist. This implementation gap provides the practical motivation for examining whether specific accounting practices are associated with survival among SMEs operating in a semi-urban local economy.

Prior Nigerian studies have largely examined SME performance, financial reporting quality or technology adoption at national or state level. Comparatively little quantitative evidence isolates survival outcomes at the local-government level in Ughelli North. The study therefore addresses a contextual and outcome gap by estimating the association between specific accounting practices and the probability that an SME remains operational. Its contribution lies in linking routine accounting behaviour to a direct survival measure in a semi-urban setting and in distinguishing practices that are statistically significant from those whose effects remain positive but uncertain.

1.1 Objective of the Study

The main objective of the study was to examine the effect of accounting practices on the survival of SMEs in Ughelli North Local Government Area of Delta State. Specifically, the study examined the effects of bookkeeping, budgeting, financial statement preparation and computerized accounting on SME survival.

1.2 Research Hypotheses

H_{o1}: Bookkeeping has no significant effect on the survival of SMEs in Ughelli North Local Government Area.

H_{o2}: Budgeting has no significant effect on the survival of SMEs in Ughelli North Local Government Area.

H_{o3}: Financial statement preparation has no significant effect on the survival of SMEs in Ughelli North Local Government Area.

H_{o4}: Computerized accounting has no significant effect on the survival of SMEs in Ughelli North Local Government Area.

2. Literature Review

2.1 Conceptual Review

2.1.1 SME Survival

SME survival is the continued operation of a business despite competitive, financial and institutional pressures. It is narrower than general performance because a firm may record weak profitability in a particular period and still remain operational. For this study, survival is operationalized as continued operation without permanent closure during the preceding 24 months. Recent Nigerian research links survival and sustainability to financial-management skills, access to finance, managerial capability and the ability to adapt to technological and market change (PwC Nigeria, 2024; Aderinto, 2025; Garba & Mohammed, 2026). This framing is consistent with SDG 8.3, which recognizes the growth and formalization of MSMEs and access to financial services as part of inclusive economic development (United Nations, 2015).

2.1.2 Accounting Practices

Accounting practices comprise the procedures used to capture transactions and transform them into information for planning, control and external reporting. In SMEs, the practices range from basic cashbooks and supporting receipts to budgets, cash-flow forecasts, periodic financial statements and computerized accounting systems. Record keeping creates an audit trail and supports monitoring of receivables, payables, income and expenses. Budgeting translates plans into financial targets and can reveal expected cash deficits. Financial statements summarize performance and financial position, while computerized accounting can improve processing speed, accuracy, data retrieval and reporting timeliness. Recent studies in Nigeria report positive performance consequences from record keeping and digital accounting, although cost, technical capacity, electricity and infrastructure can constrain adoption (Aderinto, 2025; Elom & Atah, 2025; Nwankwo et al., 2025; Olaoye et al., 2025; Garba & Mohammed, 2026; Musa et al., 2026).

2.2 Theoretical Framework

2.2.1 Contingency Theory

Contingency Theory is associated with Burns and Stalker (1961) and Lawrence and Lorsch (1967) and was later applied to management accounting by Otley (1980). The theory holds that there is no single management or accounting system that is universally effective.

The major tenets of the theory are that organisational practices should fit the circumstances of the organisation; effectiveness depends on factors such as firm size, technology, managerial competence, resources and environmental uncertainty; and practices that are effective in one organisation may not produce the same results in another.

In relation to this study, Contingency Theory explains that the effectiveness of bookkeeping, budgeting, financial statement preparation and computerised accounting in enhancing SME

survival may depend on the specific conditions of each firm. The theory therefore provides a basis for explaining how different accounting practices may influence the survival of SMEs in Ughelli North Local Government Area of Delta State.

2.2.2 Resource-Based View

The Resource-Based View (RBV) was developed by Barney (1991), building on earlier work by Wernerfelt (1984). The theory explains that firms can achieve sustained competitive advantage through the possession and effective utilisation of valuable internal resources and capabilities.

The major tenets of the theory are that firm resources should be valuable, rare, difficult to imitate and non-substitutable (VRIN); firms possess different resources and capabilities; and the effective use of these resources can enhance performance and long-term survival.

In relation to this study, accounting knowledge, reliable financial records and the ability to use accounting information represent important organisational capabilities. Therefore, effective bookkeeping, budgeting, financial statement preparation and computerised accounting can strengthen financial planning, cost control and decision-making, thereby enhancing the survival of SMEs in Ughelli North Local Government Area of Delta State.

2.2.3 Dynamic Capabilities Theory

Dynamic Capabilities Theory was propounded by Teece, Pisano and Shuen (1997). The theory explains how firms develop the capacity to adapt their resources and capabilities in response to changing business environments.

The major tenets of the theory are that firms must be able to sense changes and opportunities, seize available opportunities, and reconfigure their resources and capabilities to respond effectively to environmental changes and sustain performance.

In relation to this study, timely accounting information obtained through bookkeeping, budgeting, financial statement preparation and computerised accounting can help SMEs identify financial problems, manage resources and respond to changing business conditions. The theory therefore explains how effective accounting practices can strengthen the ability of SMEs in Ughelli North Local Government Area of Delta State to adapt to financial and environmental challenges and enhance their survival.

2.3 Empirical Review

Aderinto (2025) surveyed SMEs across Nigeria and reported that accounting record keeping significantly improved business performance. The study reinforces the importance of basic records but focused on performance rather than a direct survival outcome.

Elom and Atah (2025) examined computerized accounting systems among SMEs in Cross River State and found that automated transaction recording, financial-report generation and income/expense tracking improved financial performance. The study demonstrates the value of automation but does not establish whether these gains translate into continued operation.

Nwankwo et al. (2025) reported that automated accounting software significantly improved the accuracy, reliability, timeliness and efficiency of Nigerian SMEs' financial operations, while also identifying adoption challenges. This evidence suggests that technology can strengthen accounting processes, but affordability and implementation remain important constraints.

Olaoye et al. (2025) found that digital accounting techniques improved the timeliness, accuracy and reliability of SME financial reporting in Nigeria. Their findings support the information-quality channel through which accounting systems may enhance decisions and external credibility.

Garba and Mohammed (2026) found positive relationships between awareness, use and perceived benefits of digital accounting systems and SME performance and sustainability in Nigeria. Their results extend the literature from operational efficiency to sustainability, although the study did not isolate Ughelli North or a binary survival outcome.

Musa et al. (2026), studying SMEs in Bauchi metropolis, reported that technology and cost considerations significantly influenced SME performance in the context of computerized accounting systems. The study highlights the contingency surrounding digital adoption: technology can enhance performance, but resource constraints shape its practical value.

Imasuen (2026) examined automated accounting systems among SMEs in Delta State and reported improvements in daily transaction management and firm performance. This evidence is geographically closer to the present study, but a Delta-State-wide design cannot capture the specific institutional and market conditions of Ughelli North.

Earlier Nigerian studies established the foundational relevance of record keeping and accounting information to SME continuity (Ademola et al., 2012; Ezejiofor et al., 2014). These studies remain useful as background, but contemporary digitalization, macroeconomic pressures and financial-inclusion challenges justify updated local evidence.

2.4 Gap in the Literature

Three gaps emerge. First, much of the contemporary literature measures financial performance, reporting quality or operational efficiency rather than actual business survival. Second, most evidence is national, state-wide or metropolitan, leaving limited peer-reviewed evidence at the Ughelli North LGA level. Third, recent studies emphasize digital accounting, whereas many micro and small firms still depend on basic bookkeeping and financial statements. The present study addresses these gaps by jointly testing basic and computerized accounting practices against a direct 24-month survival indicator in Ughelli North.

3. Methodology

The study adopted a cross-sectional survey research design with retrospective measurement of SME survival. The design was appropriate because information on accounting practices and business status was obtained from owners/managers at a defined period and the probability of survival was estimated using a binary-response model.

3.1 Population, Sample and Sampling Technique

The population of the study comprised 320 eligible SME operators within Ughelli North Local Government Area of Delta State. Given the manageable size of the accessible population, the study adopted a census (total enumeration) approach, whereby all 320 eligible SME operators were included in the survey. Consequently, no statistical sample-size determination was required because the entire accessible population constituted the study sample. The use of total enumeration was considered appropriate because it ensured complete coverage of

the identified population and avoided sampling error that could arise from selecting only a subset of the accessible population.

3.2 Instrument and Measurement

Data were collected with a structured questionnaire administered to SME owners/managers. The instrument captured firm characteristics, owner/manager characteristics, accounting practices and survival status. The principal explanatory variables were bookkeeping, budgeting/cash-flow forecasting, financial statement preparation and computerized accounting, each coded as a binary indicator. SME survival was coded 1 where the business remained operating without permanent closure during the preceding 24 months and 0 where permanent closure occurred within that period. Control variables included firm age, firm size, sector, owner education, legal form and revenue band. The questionnaire is attached as an appendix, in line with the reviewer's request.

3.3 Method of Data Analysis and Model Specification

Descriptive statistics were used to summarize firm characteristics, accounting-practice adoption and survival. Pearson correlation analysis was used to examine the direction and degree of association among SME survival, bookkeeping, budgeting, financial statement preparation and computerized accounting. Because the principal variables were coded dichotomously (0/1), the resulting Pearson coefficients are equivalent to phi coefficients for pairs of binary variables. Multivariable logistic regression was used to test the four hypotheses because the dependent variable was binary. Statistical significance was evaluated at the 5% level.

The logistic model was specified as:

$$\text{logit}(P(SURV_i = 1)) = \beta_0 + \beta_1 BOOK_i + \beta_2 BUDG_i + \beta_3 FS_i + \beta_4 COMP_i + \gamma' X_i + \varepsilon_i$$

where SURV denotes SME survival; BOOK = bookkeeping; BUDG = budgeting/cash-flow forecasting; FS = financial statement preparation; COMP = computerized accounting; X is the vector of control variables; β_0 is the intercept; β_1–β_4 are coefficients of the accounting-practice variables; γ represents coefficients of controls; and ε is the error term.

4. Results and Discussion

4.1 Descriptive Statistics

Indicator	Result
Usable responses	320 SMEs
Trade/commerce	48%
Services	28%
Manufacturing	14%
Agriculture	10%
Mean firm age	7.8 years (SD = 5.3)
Mean employees	9
Micro firms (<10 employees)	72%
Bookkeeping records	68%
Budgeting/cash-flow forecasts	41%
Formal financial statements	29%

Indicator	Result
Computerized accounting	18%
Mean accounting-practice index	1.56 of 4 (SD = 0.87)
Survived/operating	76%
Closed within prior 24 months	24%

The descriptive results show a clear adoption gradient: basic bookkeeping was relatively common, while formal financial statements and computerized accounting were much less prevalent. This pattern is consistent with recent Nigerian evidence that digital accounting can improve reporting and performance but remains constrained by cost, infrastructure and skills (Nwankwo et al., 2025; Garba & Mohammed, 2026; Musa et al., 2026).

4.2 Correlation Analysis

The correlation results indicated generally weak positive associations between SME survival and the accounting practices examined. Bookkeeping recorded the strongest correlation with SME survival (r = 0.162), followed by financial statement preparation (r = 0.150), budgeting (r = 0.076) and computerized accounting (r = 0.039). Among the explanatory variables, the highest correlation was between bookkeeping and financial statement preparation (r = 0.372), followed by bookkeeping and budgeting (r = 0.315). Budgeting and computerized accounting showed a negligible negative association (r = -0.016). The highest intercorrelation among the explanatory variables was 0.372, indicating no evidence of serious multicollinearity. This was consistent with the reported VIF values below 2.0.

Table 2. Correlation Matrix

Variable	Survival	Bookkeeping	Budgeting	Financial Statements	Computerized Accounting
Survival	1.000				
Bookkeeping	0.162	1.000			
Budgeting	0.076	0.315	1.000		
Financial Statements	0.150	0.372	0.098	1.000	
Computerized Accounting	0.039	0.150	-0.016	0.040	1.000

Source: Authors' computation from survey data (N = 320).

4.3 Inferential Statistics and Test of Hypotheses

Variable	Odds ratio	95% CI lower	95% CI upper	p-value	Decision at 5%
Bookkeeping	2.15	1.28	3.62	.004	Reject H01
Budgeting	1.61	0.97	2.68	.067	Fail to reject H02
Financial statements	2.43	1.22	4.85	.011	Reject H03
Computerizedaccounting	1.89	0.92	3.89	.083	Fail to reject H04

Model diagnostics showed pseudo R^2 = 0.21, ROC/AUC = 0.77 and VIF values below 2.0. The accounting-practice index robustness check indicated that each additional practice adopted was associated with 48% higher odds of survival (OR = 1.48, $p < .001$). The propensity-score-matching check indicated a 17-percentage-point higher survival probability among bookkeeping firms after matching on firm size, age and owner education ($p < .05$).

4.4 Discussion of Findings

Bookkeeping had a positive and statistically significant relationship with SME survival (OR = 2.15, p = .004). SMEs maintaining bookkeeping records had more than twice the odds of survival relative to those without such records, holding the included controls constant. This finding is consistent with Aderinto (2025), who reported a significant positive effect of accounting record keeping on SME performance in Nigeria. The result is also theoretically consistent with the RBV because routine records constitute an internal information capability that can strengthen cash monitoring, cost control and decisions.

Financial statement preparation produced the strongest significant association with survival (OR = 2.43, p = .011). Formal statements can improve the owner's understanding of financial position and performance while providing external stakeholders with more credible information. This interpretation is consistent with recent evidence that digital accounting and outsourced accounting functions can improve the quality, timeliness and reliability of SME financial reporting (Adekoya & Ojediran, 2024; Olaoye et al., 2025). The result also supports dynamic-capabilities reasoning because timely financial information can help firms identify pressure points and reallocate resources.

Budgeting was positive but not significant at the 5% level (OR = 1.61, p = .067). The direction suggests potential value for planning and liquidity management, but the evidence is insufficient to conclude that budgeting independently predicts survival in this sample. Its relatively low adoption rate (41%) may partly explain the imprecision, but this remains an interpretation rather than a tested mechanism. The finding underscores the contingency perspective: a budgeting tool may create value only where owners possess the skills and discipline to update and use it.

Computerized accounting was also positive but statistically insignificant (OR = 1.89, p = .083). This contrasts with recent studies reporting significant performance benefits from computerized or automated accounting systems (Elom & Atah, 2025; Nwankwo et al., 2025; Garba & Mohammed, 2026; Musa et al., 2026). A plausible explanation is the very low adoption rate in the present sample (18%), combined with cost, skills and infrastructure constraints. The result does not imply that computerized accounting is unimportant; rather, the study does not establish an independent survival effect at the conventional 5% level.

Overall, the findings distinguish between foundational practices and more advanced practices. Bookkeeping and financial statements were statistically significant, whereas budgeting and computerization were not. For Ughelli North SMEs, this suggests that strengthening basic financial discipline may be an immediate priority while digitalization is pursued alongside training, affordability and infrastructure support.

5. Conclusion and Recommendations

The study concluded that accounting practices are relevant to SME survival in Ughelli North, but their effects are not uniform. Bookkeeping and financial statement preparation were significant predictors of survival, while budgeting and computerized accounting were positive but not statistically significant at the 5% level. The findings provide localized evidence that the quality and availability of financial information matter for business continuity in a semi-urban Nigerian setting.

Based on the findings, SME-development agencies, professional accounting bodies, financial institutions and local enterprise associations should prioritize practical training in cashbooks, receivables/payables records and periodic financial statement preparation. Affordable cloud-based or mobile accounting solutions should be promoted together with user training rather than software adoption alone. Banks and microfinance institutions should strengthen credit-linkage programmes that reward credible record keeping. SME owners should institutionalize regular budgeting and cash-flow forecasting and progressively migrate from informal records to structured digital systems. These measures are consistent with SDG 8.3's emphasis on MSME growth, formalization and access to financial services.

5.1 Contribution to Knowledge

The study contributes localized evidence from Ughelli North by using a direct survival outcome rather than relying only on profitability or perceived performance. It also compares four accounting practices within one model and shows that foundational record keeping and financial reporting have stronger statistical relationships with survival than budgeting and computerization in the study sample.

5.2 Limitation

The cross-sectional design and retrospective survival measure limit causal interpretation, while self-reported accounting practices may be affected by response bias. The study was also restricted to SME operators in Ughelli North Local Government Area; consequently, the findings should be generalized beyond the study area with caution. Future studies should use longitudinal data, independently verified accounting records and wider geographical coverage where feasible.

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Appendix: Survey Instrument

Section A: Identification and consent

A1. Interview ID: _____ A2. Date: _____ A3. Community: _____

A4. Do you consent to participate? 1 = Yes, 0 = No

Section B: Firm characteristics

B1. Year business started: ____ B2. Number of paid employees: ____

B3. Sector: 1 = Trade, 2 = Manufacturing, 3 = Services, 4 = Agriculture, 5 = Other

B4. Legal form: 1 = Sole proprietorship, 2 = Partnership, 3 = Limited liability, 4 = Cooperative, 5 = Informal/unregistered

B5. Average monthly revenue band: _____

Section C: Owner/manager characteristics

C1. Sex: 1 = Male, 2 = Female C2. Age: ____ C3. Highest education: _____

C4. Prior accounting/business training? 1 = Yes, 0 = No

Section D: Accounting practices

D1. Do you keep written financial records such as a cashbook, receipts or invoices? 1 = Yes, 0 = No

D2. Do you prepare a budget or cash-flow forecast? 1 = Yes, 0 = No

D3. Do you prepare formal financial statements such as an income statement or statement of financial position? 1 = Yes, 0 = No

D4. Do you use computerized accounting software or structured spreadsheets for accounting? 1 = Yes, 0 = No

Section E: Survival and finance

E1. Has the business remained in operation without permanent closure during the last 24 months? 1 = Yes, 0 = No

E2. Has the business obtained formal credit in the last three years? 1 = Yes, 0 = No

E3. Has the business experienced a serious cash shortage in the last 12 months? 1 = Yes, 0 = No

Section F: Barriers

F1. Which barriers limit adoption of formal/computerized accounting? Cost / electricity / internet / skills / perceived irrelevance / other: _____