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Cloud Accounting Improves Financial Reporting for SMEs in Zimbabwe: Is it a Myth or Reality?

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Abstract: Objectives: This paper examines whether cloud accounting enhances financial reporting for small and medium-sized enterprises (SMEs) in Zimbabwe, a sector that plays a critical role in national development but faces persistent financial management and compliance challenges. The study aims to evaluate the benefits, barriers, and enablers of cloud accounting adoption in this context. **Prior Work:** While cloud accounting has been widely studied in developed economies, limited evidence exists on its adoption and impact in developing countries with volatile economic conditions. This study builds on technology adoption research by extending its application to SME financial reporting in Zimbabwe. **Approach:** A quantitative survey of 132 SMEs was conducted and analysed using statistical techniques to assess adoption patterns, perceived benefits, and constraints. **Results:** The findings reveal that cloud accounting improves reporting accuracy, financial control, and accessibility. However, adoption is hindered by cost, limited technical capacity, and concerns over data security, while system integration and trust in providers emerged as key enablers. **Implications:** The study provides insights for policymakers, technology providers, and SME leaders on designing supportive policies and capacity-building initiatives to foster digital adoption. **Value:** By situating cloud accounting within a developing economy, this paper advances understanding of digital financial transformation and contributes original evidence to the discourse on SME financial resilience.

Keywords: cloud accounting; financial reporting; benefits of cloud accounting; SMEs; Zimbabwe

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1. Introduction

In today's rapidly evolving technological landscape, cloud computing is revolutionizing business operations, with accounting being a significant beneficiary (Tyaliti, 2023; Imene & Imhanzenobe, 2020). As a branch of cloud computing, cloud accounting offers distinctive advantages such as real-time financial reporting, multi-device accessibility, and reduced reliance on physical infrastructure (Alnaimat et al., 2024; Nofel et al., 2024). It enables businesses to manage financial data and accounting software via the internet, facilitating remote management, seamless data integration, and cost efficiencies (Dimitriu & Matei, 2014). Globally, cloud accounting has streamlined workflows, increased flexibility, and fostered collaboration by allowing secure, multi-user access from any location (Shoniwa, 2021; Khanom, 2017). For small and medium-sized enterprises (SMEs), cloud accounting democratizes access to advanced financial tools such as invoicing, expense tracking, tax filing, and financial reporting through affordable subscription models (Al-Okaily et al., 2023; Senarathna et al., 2018). This makes it an asset for resource-constrained SMEs.

However, the practical benefits of cloud accounting for Zimbabwean SMEs remain underexplored, particularly given the country's economic instability, regulatory complexity, and technological challenges (Shetty & Panda, 2021). Zimbabwean SMEs face distinct hurdles including economic volatility, inflation, limited financing, and an unpredictable regulatory environment (Dlamini, 2024; Nani & Ndlovu, 2022; Makiwa & Steyn, 2016). Currency fluctuations complicate financial reporting, impairing planning and compliance efforts (Dlamini, 2022). Additionally, technological limitations such as inconsistent internet access especially in rural areas high data costs, limited bandwidth, frequent power outages, and a shortage of skilled personnel hinder widespread cloud adoption (Abdul-Azeez, Ihechere & Idemudia, 2024; Sastararuji et al., 2022). Furthermore, complex local financial reporting regulations often overwhelm SMEs, which could benefit from cloud accounting's automated compliance features if they can afford initial costs and overcome training and technical challenges (Zhang et al., 2022).

Cloud accounting promises several key benefits for SMEs, including enhanced data accuracy, improved accessibility, and robust security in financial reporting (Lutfi, 2022). Features like automated error-checking and timely software updates reduce

inaccuracies, while centralized, accessible data supports transparent, compliant reporting (Ma, Fisher & Nesbit, 2021; Skafi et al., 2020). Access from any location fosters informed decision-making and proactive financial management, enabling SMEs to detect and address issues early (Shoniwa, 2021). Providers typically ensure data security through encryption and backups, potentially offering Zimbabwean SMEs a safer alternative to traditional, vulnerable data storage (Nagahawatta et al., 2021; Bhuiyan, Othman & Radzi, 2019). Despite these advantages, scepticism persists around cloud accounting's feasibility and impact within Zimbabwe, due to infrastructural, financial, digital literacy, and regulatory concerns, including data sovereignty issues.

This study investigates whether cloud accounting truly improves financial reporting for Zimbabwean SMEs, moving beyond anecdotal claims to provide empirical evidence. It examines cloud accounting's impact on reporting accuracy, transparency, and compliance, while identifying key adoption barriers and enablers. By analysing the experiences of Zimbabwean SMEs using cloud accounting, the research aims to determine whether cloud accounting is a "myth" or "reality" in enhancing financial reporting. The findings will contribute valuable insights to an under-researched area, guiding SMEs contemplating cloud adoption and informing policymakers and technology providers on strategies to foster SME growth and resilience amid Zimbabwe's challenging economic context. The paper begins with this introduction, followed by a literature review exploring cloud accounting, SME financial reporting challenges, and Zimbabwe's economic environment. The methodology section outlines the research design, data collection, and analysis procedures. The results and discussion sections present findings, interpret their significance, and conclude with recommendations for SMEs, policymakers, and technology stakeholders.

2. Literature Review

2.1. Financial Reporting

Financial Reporting is a tool used by organisations to show their different stakeholders that the entity concerned has fairly and accurately carried out its mandate of safeguarding the assets of the organisation (Ajibola et al., 2025). In addition, financial reporting is done using financial statements, and these financial statements are then used by actual and potential investors to make informed

decisions on how to spend their capital. Over the years, there has been a rising need for companies to produce high-quality financial reports to satisfy shareholders, who are the providers of much-needed capital (Owolabi & Izang, 2020).

Financial Reporting Quality (FRQ) refers to the accuracy with which meaningful decisions are made based on the accounting information provided by the financial reports (Akai et al., 2023). This information relates to the company's projected cash flows and overall performance. Akpan et al. (2023) state that it is the level of FRQ that gives weight to the value of the accounting information that is the higher the quality, the higher the value attached to those financial records or information.FRQ is a product of quantitative characteristics, like the accuracy of data, and qualitative characteristics, like the relevance, reliability, and timeliness of the accounting information.

2.2. Cloud Accounting

Due to the ever-changing world of technology and the need for businesses to adapt to survive, cloud accounting has been recently seen as a necessity for businesses to compete and make profits. It is the ability to stay in tune with accounting technological updates that enables management to effectively carry out their duties and make better-informed decisions (Cloete, 2017). Hamzah et al. (2023) state that cloud accounting is a form of managing, safekeeping, and processing accounting data using software that is located on a remote server. This is in direct contrast with the traditional methods of accounting, where accounting software had to be installed differently onto the user's machine (Dimitriu & Matei, 2015).

2.3. Benefits of Cloud Accounting

In Indonesia, cloud accounting has led to an enhanced manner in which SMEs manage their finances. The use of cloud accounting has brought about a level of improved efficiency, effectiveness, and security in dealing with financial information for SMEs in Indonesia (Hamzah et al., 2023). Information security is key in preserving the organization's image, and cloud accounting improves information security as it can require passwords for company members to access certain information (Hamzah et al., 2023). In addition, cloud accounting enables the work to be done even if members of the organisation are not in one room. As long

as accountants have a good internet connection, they can access the company's financial database and the task.

Another benefit for SMEs with cloud accounting is that the cost of setting up the infrastructure is very low compared to the traditional means of installing accounting software concluded that the use of cloud accounting by Romanian SMEs has led to an improved Return On Investiment ROI which is positive for the shareholders. Furthermore, cloud accounting enhances the collaborative efforts of different companies as it allows for information to be shared without being in the same place and keeps the information up to date. Ultimately, this will improve the performance of the respective SMEs (Dimitriu & Matei, 2014). Hamzah et al. (2023) emphasized the fact that cloud accounting is key in enabling SMEs to compete with bigger corporations at a minimum cost. Cloud accounting does not discriminate between these large companies and SMEs; therefore, all the benefits that come with the use of cloud accounting are enjoyed regardless of the company size.

2.4. Cloud Accounting and Transparency

One of the main indicators of improved financial reporting is financial transparency regarding accounting information or financial statements. Bushman et al. (2004) describe financial transparency as the ability of a company to provide error-free financial information to the stakeholders of the companies promptly. In particular, potential and actual investors are interested in the company's financial well-being. Financial transparency is pivotal to the success of any business, whether small or large, as it mitigates fraudulent activities and improves the governance of that particular company (Jensen & Meckling, 1976).

The emergence of cloud accounting aids the main pillars of financial transparency, such as accuracy and timely availability of financial information. Instant financial reporting is key in attaining transparency as it gives an up-to-date picture of a business's financials (Warren & Hutchinson, 2019). With cloud accounting, instant reporting is made possible as financial information is captured straight into the organization's main books. Another pillar to achieving financial transparency is the accuracy of information. Bushman et al. (2004) spoke on the emphasis that cloud accounting has eliminated the need to complete accounting tasks like capturing invoices using manual systems and replaced them with more automated systems, improving accuracy and enhancing financial transparency.

2.5. Cloud Accounting and Accuracy

Another vital pillar to achieving high-quality financial reporting is the accuracy of financial records. Cloud accounting has enhanced the level of accounting information accuracy because it provides a means of error-free calculations rather than traditional methods, which are dependent on human effort (Albaz et al., 2023). Companies need to produce accurate financial statements as they imply a low risk of material misstatement. As a result, this leads to favorable auditing outcomes, instilling confidence in the users of the financial information (Bhimani & Willcocks, 2020; Khayer et al., 2021).

2.6. Cloud Accounting and Reliability

Over the years, accounting information has fulfilled its role of providing relevant and reliable information to assist with business decision-making. Reliability speaks to the integrity with which the financial statements are prepared (Singerová, 2018). In any organisanisation, financial information is used to satisfy different needs, which include planning and control, valuation of the business, and making valid decisions that impact the future direction of the business. It is in this light that all financial information should be reliable and free from arreas (Christauskas & Miseviciene, 2012). Cloud accounting enables users of the system to access the data and work on it from anywhere, anytime, thereby improving the reliability of the financial records of the entity. Owolabi and Izang (2020) and Yau-Yeung et al. (2020) state that cloud accounting makes it possible for different branches of the organisation to share information in real time as long there is a good internet connection, thus in turn enhancing the reliability of the accounting information presented by that company at any given time.

2.7. Theoretical Framework

This study is guided by the Technology Acceptance Model (TAM) as the theoretical framework, which was first proposed by Fred Davis in 1986.TAM focuses on users' adoption and use of new technology (Mujalli et al., 2024). The theory states that two main factors influence the way new technology is embraced: perceived use (PU) and perceived ease of use (PEOU) (Tirpan & Bakırtaş, 2024; Mujalli et al., 2024). PU entails that the user will gravitate towards using new technology if they suspect it will improve how a certain task is completed. PEOU is defined in terms of the

amount of effort required for one to use the new technology. In other words, Le and Coa (2020) TAM is mainly worried about the intentions of the user and not their attitude; that is, the user does not have to like the new technology as long as it improves their performance and requires less effort.TAM is best suited for this study as the main objective of the study is to determine if cloud accounting is useful in improving how SMEs in Zimbabwe report their finances.

3. Methodology

This study employed a quantitative research design to investigate the impact of cloud accounting on financial reporting among SMEs in Zimbabwe. A sample of 200 SMEs was selected using a stratified random sampling method to ensure proportional representation across various sectors and business sizes. This sampling technique was crucial to capture the diverse operational contexts within the Zimbabwean SME landscape, enhancing the generalisability and validity of the findings. Data were collected from 132 SMEs through structured questionnaires that measured key variables such as cloud accounting adoption levels, financial reporting accuracy, compliance with standards, cost-effectiveness, and adoption challenges. Prior to the main study, the questionnaire was pilot tested to ensure clarity and reliability. The gathered data were analysed using descriptive statistical methods in SPSS version 22, including measures of central tendency (means), dispersion (standard deviations), and skewness to summarize and interpret the responses. This quantitative approach facilitated a robust evaluation of cloud accounting's role in improving financial reporting within Zimbabwe's distinctive economic and regulatory environment.

4. Results

This section presents and discusses the findings of the study, however, prior to the presentation of results, a reliability analysis was performed to establish the internal consistency of the data collection instrument.

4.1. Reliability Analysis

Table 1 presents the reliability statistics for the key constructs measured in this study, using Cronbach's Alpha to assess the internal consistency of the research instrument. Cronbach's Alpha values range from 0 to 1, with values above 0.7 generally considered acceptable for social science research (Peters & Fred-Horsfall, 2023). As shown, all constructs reasons for not adopting cloud accounting ($\alpha = 0.798$), challenges in adoption ($\alpha = 0.878$), factors influencing adoption ($\alpha = 0.709$), and benefits of cloud accounting ($\alpha = 0.824$) exceed the acceptable threshold, confirming the reliability of the data collected. None of the values approach the upper limit of 0.9, which suggests that the items are consistent without being redundant. These results indicate that the survey items reliably measure the intended concepts, supporting the use of this dataset for further analysis.

Table 1. Reliability Statistics

Construct	Number of Items	Cronbach's Alpha	Status
Reasons for not adopting cloud accounting	7	.798	Acceptable
Challenges in adopting cloud accounting	5	.878	Acceptable
Factors influencing adoption	6	.709	Acceptable
Benefits of cloud accounting	8	.824	Acceptable

Source: Fieldwork

4.2. Demographic Characteristics

Table 2 summarizes the demographic data of the 132 respondents. The sample consists of 60.6% males and 39.4% females, indicating a predominance of male participants. The largest age group is 41–50 years (44.7%), followed by 21–30 years (32.6%) and 31–40 years (22.7%), suggesting respondents generally have substantial work and life experience. Regarding education, most respondents hold an undergraduate degree (55.3%), with diplomas and master's degrees comprising 33.3% and 11.4%, respectively. This indicates a relatively well-educated cohort likely familiar with modern technologies such as cloud accounting. Managers represent the largest occupational group (44.7%), followed by bookkeepers (32.6%), with owners and other roles each accounting for 11.4%.

Table 2. Demographic data

		Frequency	Percent
Gender	Male	80	60.6%
	Female	52	39.4%
	Total	132	100%
Age of participants			
	21-30 years	43	32.6%
	31-40 years	30	22.7%
	41-50 years	59	44.7%
	Total	132	100%
The highest education of respondents			
	Diploma	44	33.3%
	Undergraduate	73	55.3%
	Masters	15	11.4%
	Total	132	100%
Position in the organisation			
	Bookkeeper	43	32.6%
	Manager	59	44.7%
	Owner	15	11.4%
	Other	15	11.4%
	Total	132	100%
Years In Organisation	Less than 2 years	43	32.6%
	6-9 years	60	45.5%
	10 years and above	29	22.0%
	Total	132	100%
Type of business	Beverages	15	11.4%
	Retail	59	44.7%
	Service	43	32.6%
	Construction	15	11.4%
	Total	132	100%
Number of employees	6-40 employees	89	67.4%
	41-75 employees	43	32.6%
	Total	132	100%
Asset base	Less than USD 100 000	89	67.4%
	USD 100 001-USD	43	32.6%
1million		132	100%
	Total		
Turnover	Less than USD 240 000	89	67.4%
	USD 240 001-USD	43	32.6%
1million		132	100%
	Total		
Work experience	1-3 years	14	10.6%
	4-6 years	59	44.7%
	7-10 years	30	22.7%
	More than 10 years	29	22.0%

Total	**132**	**100%**

Source: Fieldwork

The respondents' businesses are mainly in retail (44.7%) and services (32.6%), with beverages and construction sectors each representing 11.4%. Most SMEs employ between 6 and 40 employees (67.4%), with the remainder in the 41–75 employee range. Similarly, two-thirds operate with assets below USD 100,000 and turnover under USD 240,000, reflecting typical resource constraints of SMEs. Work experience varies, with 4–6 years being the most common (44.7%), followed by 7–10 years (22.7%) and over 10 years (22%). These demographics suggest a diverse and experienced group, providing a solid foundation for assessing the impact of cloud accounting adoption on financial reporting among Zimbabwean SMEs.

4.3. Analysis of Variance

Table 3 displays the ANOVA results, testing for significant differences in barriers to cloud accounting adoption across different respondent groups. All factors tested including lack of awareness, data security concerns, cost implications, lack of technical skills, resistance to change, preference for traditional accounting, and lack of trust in cloud accounting show statistically significant differences ($p < 0.001$). Notably, "Lack of technical skills" exhibits the highest F-value (107.736), indicating this is the most variable and significant barrier among groups. Concerns about data security ($F = 33.954$) and resistance to change ($F = 29.014$) are also prominent obstacles. These findings highlight the necessity of targeted strategies addressing skills gaps, security assurance, and change management to improve adoption rates. The results align with prior research, such as Ali and Thakur (2017), who found that lack of trust was a major deterrent to cloud accounting adoption.

Table 3. ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Lack_of_awareness	Between Groups	9.256	3	3.085	19.898	.000
	Within Groups	13.646	88	.155		
	Total	22.902	91			
Concerns_about_datasecurity	Between Groups	96.822	3	32.274	33.954	.000

	Within Groups	83.646	88	.951		
	Total	180.467	91			
Cost_implications	Between Groups	26.580	3	8.860	17.488	.000
	Within Groups	44.583	88	.507		
	Total	71.163	91			
Lack_of_technical_skills	Between Groups	48.971	3	16.324	107.736	.000
	Within Groups	13.333	88	.152		
	Total	62.304	91			
Resistance_to_change	Between Groups	69.546	3	23.182	29.014	.000
	Within Groups	70.313	88	.799		
	Total	139.859	91			
Preference_of_traditional_accounting	Between Groups	69.546	3	23.182	29.014	.000
	Within Groups	70.313	88	.799		
	Total	139.859	91			
Lack_of_trust_in_cloudaccounting	Between Groups	42.406	3	14.135	27.901	.000
	Within Groups	44.583	88	.507		
	Total	86.989	91			

Source: Fieldwork

4.4. Reasons for Non-Adoption of Cloud Accounting

Descriptive statistics on barriers to adoption are summarized in Table 4. Respondents rated “Lack of awareness” (Mean = 4.57) and “Lack of trust in cloud accounting” (Mean = 4.09) as the strongest deterrents to adoption, indicating these are critical issues. “Cost implications” (Mean = 3.98) and “Lack of technical skills” (Mean = 3.61) also pose significant challenges, reflecting financial and capability constraints. Lower mean scores for “Resistance to change” and “Preference for traditional accounting” (both 3.32) suggest these factors have somewhat less influence. Most items show skewness near zero, indicating symmetric responses, except for “Lack

of technical skills," which is positively skewed (0.859), implying some respondents perceive this barrier as less severe.

Table 4. Reasons for Non-Adoption of Cloud Accounting

	Mean	Std. Deviation	Skewness
Lack of awareness	4.57	.498	-.268
Concerns about data security	3.52	1.490	-.650
Cost implications	3.98	.922	.049
Lack of technical skills	3.61	.858	.859
Resistance to change	3.32	1.368	-.598
Preference of traditional accounting	3.32	1.368	-.598
Lack of trust in cloud accounting	4.09	.979	-.183
Valid N (listwise)			

Source: Fieldwork

4.5. Factors Influencing Cloud Accounting Adoption

Table 5 details the factors encouraging SMEs to adopt cloud accounting. "Integration with other systems" (Mean = 4.53) and "Availability of customer support" (Mean = 4.36) scored highest, suggesting that seamless system compatibility and reliable assistance are essential. Other significant factors include "Positive user reviews" (Mean = 4.30), "Ease of use" (Mean = 4.27), and "Scalability and flexibility" (Mean = 4.18). "Cost-effectiveness" received a slightly lower score (Mean = 3.63), indicating some SMEs may still perceive costs as a barrier. Negative skewness across most items reflects respondents' overall positive perceptions of these enablers. This contrasts with Jayeola et al. (2022), who identified cost savings as the primary adoption driver, highlighting contextual differences in Zimbabwe.

Table 5. Factors Influencing the Adoption of Cloud Accounting

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error

Cost-effectiveness	132	1	5	3.63	1.560	-.733	.211
Scalability and flexibility	132	2	5	4.18	.931	-1.178	.211
Ease of use	132	2	5	4.27	1.104	-1.028	.211
Integration with other systems	129	2	5	4.53	.686	-1.577	.213
Positive user reviews and recommendations	132	1	5	4.30	.972	-1.250	.211
Availability_of_customer_support	132	1	5	4.36	.966	-1.956	.211
Valid N (listwise)	129						

Source: Fieldwork

4.6. Perceived Benefits of Cloud Accounting

Table 6 summarizes the perceived benefits. “Mobile access” (Mean = 4.18) and “Reduces paperwork” (Mean = 4.17) rank highest, underscoring the value of accessibility and administrative efficiency for SMEs. “Safe backup” (Mean = 3.74) and “Better financial control” (Mean = 3.71) also highlight enhanced data security and improved management. Features such as “Software always up to date” (Mean = 3.57) and “Real-time reporting” (Mean = 3.48) demonstrate support for timely, accurate information, though these received somewhat lower scores, reflecting variability in user experiences. “Cost-efficient” scored the lowest (Mean = 2.86), indicating some scepticism about cost savings. The negative skewness on most items confirms that respondents generally agree on these positive benefits.

Table 6. Benefits of cloud accounting

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
Mobile access	131	2	5	4.18	.718	-1.289	.212
Reduces paperwork	132	4	5	4.17	.374	1.809	.211
Better financial control	132	2	5	3.71	.937	-.466	.211

Software always UpToDate	132	1	5	3.57	.959	-.303	.211
Cost-efficient	132	2	4	2.86	.753	.244	.211
Real-time reporting	132	1	5	3.48	1.207	-.479	.211
Collaborate with ease	132	1	5	3.42	1.230	-.360	.211
Safe backup	132	2	5	3.74	.962	-.453	.211
Valid N (listwise)	131						

Source: Fieldwork

Overall, the results reveal that while Zimbabwean SMEs recognize multiple benefits and enablers of cloud accounting, significant barriers, particularly lack of awareness, trust, and technical skills impede widespread adoption. The data also indicate that adoption factors such as system integration and customer support play crucial roles in encouraging uptake. Addressing these challenges through targeted education, technical assistance, and trust-building initiatives will be vital to leveraging cloud accounting's potential to improve financial reporting in this context.

5. Conclusion

This study set out to critically examine whether cloud accounting genuinely enhances financial reporting for SMEs in Zimbabwe or if its perceived benefits are overstated. The findings indicate that while adoption rates are gradually increasing, several persistent challenges—such as cost constraints, limited technical expertise, concerns over data security, and resistance to change—continue to impede widespread uptake. The reliability analysis confirmed the robustness of the research instrument, thereby strengthening the validity of the results. The data reveal that SMEs are primarily attracted to cloud accounting for its scalability, user-friendliness, seamless integration with other systems, and positive peer recommendations. The most notable benefits reported include mobile accessibility, reduced paperwork, enhanced financial control, and real-time reporting capabilities, which are consistent with global trends in digital transformation. However, the realisation of these advantages depends on addressing the barriers that remain. To this end, targeted measures are recommended: raising awareness through structured training and capacity-building initiatives, introducing supportive policies such as tax incentives or grants, providing affordable and SME-tailored solutions, ensuring the availability of reliable technical support, and enhancing trust through robust data protection

regulations. In conclusion, cloud accounting represents a transformative and attainable opportunity rather than a myth for SMEs in Zimbabwe. Its full potential, however, will only be realised if policymakers, technology providers, and business leaders collaborate to address adoption barriers in a deliberate and sustained manner, ensuring that no SME is left behind in the digital evolution of financial reporting.

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