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DIGITAL PAYMENT ACCOUNTING PRACTICES AND ACCOUNTING INFORMATION QUALITY AMONG RETAIL BUSINESSES IN ILORIN METROPOLIS, KWARA STATE, NIGERIA

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Abstract

This study examined the relationship between digital payment accounting practices and accounting information quality among retail businesses in Ilorin Metropolis, Kwara State, Nigeria. Despite the growing adoption of digital payment platforms among retail businesses, limited empirical attention has been given to how specific accounting practices surrounding digital payments relate to the quality of accounting information produced. The study specifically examined the relationships between digital payment reconciliation practices and accounting information accuracy, integration of digital payment records into bookkeeping and accounting information completeness, and digital transaction recording practices and accounting information reliability. A quantitative survey design was adopted, and data were collected from 146 valid respondents out of 165 questionnaires distributed using a structured questionnaire. Data were analysed using Pearson ProductMoment Correlation and Simple Linear Regression at the 5% level of significance. The findings revealed that digital payment reconciliation practices had a moderate positive relationship with accounting information accuracy ($r = .562$, $p < .001$); bookkeeping integration had a moderate positive relationship with accounting information completeness ($r = .587$, $p < .001$); and digital transaction recording practices had a strong positive relationship with accounting information reliability ($r = .615$, $p < .001$). All three null hypotheses were rejected. The study concludes that digital payment accounting practices are positively associated with accounting information quality, although they are not sufficient on their own to guarantee highquality accounting information. It recommends that retail businesses establish regular reconciliation practices, integrate digital payment records into bookkeeping, maintain consistent transaction recording, and strengthen internal controls to enhance accounting information quality.

Keywords: *Digital payment, accounting practices, accounting information quality, reconciliation, retail businesses*

Introduction

Digital technologies have increasingly changed how businesses receive payments, maintain transaction records, and produce accounting information. Bank transfers, point of sale (POS) terminals, mobile banking applications, and other electronic payment channels enable businesses to receive payments without relying exclusively on physical cash. However, receiving payments digitally does not automatically ensure that transactions are recorded completely, reconciled correctly, or reflected accurately in accounting records. The quality of the resulting accounting information also depends on the procedures businesses use to verify, record, and integrate digital transactions into their bookkeeping systems.

Accounting information is important to business owners and managers because it supports decisions concerning sales, expenses, cash balances, inventory, profitability, and financial obligations. When accounting records are inaccurate or

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incomplete, business owners may make decisions based on misleading information. Reliable records also support accountability, internal monitoring, and the preparation of financial reports. Consequently, the quality of accounting information remains an important consideration in the digitalization of business operations.

Recent empirical studies have linked accounting system digitalization with improved information quality. Ratmono et al. (2023), in a study involving 536 urban small and medium sized enterprises (SMEs), found that digitalization of management accounting systems was positively associated with accounting information accuracy and timeliness. Similarly, Nguyen et al. (2024) examined digital transformation in accounting among Vietnamese SMEs and reported a positive relationship between accounting digitalization and accounting information quality. These studies indicate that digital technologies can support better accounting outcomes, although their findings do not establish that every digital payment practice necessarily improves every dimension of accounting information quality.

In Nigeria, the use of digital payment channels is relevant to businesses operating in urban commercial environments. Retail businesses may receive payments through bank transfers and POS terminals while continuing to maintain sales records in notebooks, spreadsheets, mobile applications, or accounting software. Where these systems are not properly coordinated, differences may arise between transaction notifications, bank credits, sales records, and accounting entries. A payment may be received but not recorded, recorded under the wrong transaction, or entered more than once. These are potential recordkeeping risks that make the procedures surrounding digital payments important to accounting information quality.

Evidence from Ilorin provides a useful local context. Lawal et al. (2026) examined digital payment solutions and SME performance in Ilorin South Metropolis. Their study considered mobile banking, smartcards, and internet banking in relation to business performance indicators. Ajibola et al. (2025) investigated accounting information system digitalization and operational efficiency among SMEs in Ilorin, focusing on system adoption, automation, employee competency, and government policy. These studies establish that digital payments and accounting system digitalization are relevant research issues in the local business environment. However, their principal outcomes were SME performance and operational efficiency rather than the specific accounting information quality dimensions proposed in the present study.

Evidence from outside Nigeria also supports further investigation. Obasi et al. (2026) examined financial technology adoption and accounting practices among Nigerian SMEs, including digital payment platforms and accounting related outcomes. Their study is particularly relevant because it directly connects financial technology with accounting practices. Nevertheless, the present study focuses more narrowly on day today processes: reconciling digital payments, integrating digital payment records into bookkeeping, and recording digital transactions.

Accounting information quality is examined in this study through three dimensions: accuracy, completeness, and reliability. Accuracy concerns whether accounting records correctly represent the relevant transactions. Completeness concerns whether all relevant transactions and supporting details are captured. Reliability concerns whether the information is sufficiently consistent, traceable, and supported by evidence to be used with confidence. Although these dimensions are related, they are not identical. A record may contain the correct amount but omit other transactions; similarly, a complete record may still contain errors.

Against this background, the study investigates the relationship between digital payment accounting practices and accounting information quality among retail businesses in Ilorin Metropolis, Kwara State, Nigeria. It concentrates on reconciliation practices, integration of digital payment records into bookkeeping, and digital transaction recording practices, relating each practice to a specific dimension of accounting information quality.

Statement of the Problem

Digital payment channels provide retail businesses with electronic evidence of transactions, but the availability of such evidence does not guarantee that it is accurately incorporated into accounting records. Businesses may receive bank transfer alerts, POS transaction reports, and other

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digital confirmations while maintaining separate sales books or spreadsheets. If these sources are not reconciled and integrated systematically, discrepancies may remain unresolved and accounting records may omit, duplicate, or misclassify transactions.

The issue is not simply whether retail businesses use digital payment technologies. It is also whether they have appropriate procedures for converting digital transaction evidence into useful accounting information. Reconciliation, integration into bookkeeping, and consistent transaction recording are practical activities that may influence the accuracy, completeness, and reliability of accounting records.

Previous studies provide relevant but different perspectives. Lawal et al. (2026) investigated digital payment solutions in relation to SME performance in Ilorin South, while Ajibola et al. (2025) examined accounting information system digitalization in relation to operational efficiency among SMEs in Ilorin. Obasi et al. (2026) investigated financial technology adoption and accounting practices among SMEs in Nigeria. These studies are important because they demonstrate that the broader relationship between digital technology and business or accounting outcomes has already received attention. However, the three studies do not collectively establish the specific relationships between the three process level practices and the three defined dimensions of accounting information quality among retail businesses across Ilorin Metropolis.

Furthermore, evidence from other developing economies suggests that accounting digitalization can be associated with information quality improvements. Ratmono et al. (2023) linked management accounting digitalization to accounting information accuracy and timeliness, while Nguyen et al. (2024) examined the relationship between accounting digital transformation and information quality. Differences in business environments, accounting practices, and study variables mean that these findings should not automatically be generalized to retail businesses in Ilorin.

The problem addressed by this study is therefore the need for context specific empirical evidence on whether digital payment reconciliation practices are related to accounting information accuracy, whether integration of digital payment records into bookkeeping is related to completeness, and whether digital transaction recording practices are related to reliability among retail businesses in Ilorin Metropolis. The study will address this problem through primary questionnaire data and appropriate statistical analysis.

Objectives of the Study

The main objective is to examine the relationship between digital payment accounting practices and accounting information quality among retail businesses in Ilorin Metropolis, Kwara State, Nigeria.

The specific objectives are to:

i. Examine the relationship between digital payment reconciliation practices and the accuracy of accounting information among retail businesses in Ilorin Metropolis.

ii. Assess the relationship between integration of digital payment records into bookkeeping and the completeness of accounting information among retail businesses in Ilorin Metropolis.

iii. Investigate the relationship between digital transaction recording practices and the reliability of accounting information among retail businesses in Ilorin Metropolis.

Literature Review

Conceptual Review

Digital Payment Accounting Practices

Digital payments refer to electronic methods of transferring funds to settle transactions. In retail businesses, these methods may include bank transfers, POS payments, mobile banking, and related electronic payment channels. Digital payment systems generate transaction evidence such as payment confirmations, transaction references, bank statements, and electronic reports.

Digital payment accounting practices are the procedures through which businesses verify, record, organize, and incorporate such transaction evidence into their accounting records. These procedures are distinct from the mere acceptance of digital payments. A business may accept transfers and POS payments without having a systematic method for ensuring that every payment is properly reflected in its books.

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The distinction matters because accounting information depends not only on how money is received but also on how transaction data are handled. A payment confirmation may demonstrate that a transaction was initiated or reported, but the business may still need to establish whether the payment was completed, whether it corresponds to a sale, and whether the amount has been correctly recorded. Digital payment accounting practices therefore connect payment technology with the production of usable accounting information.

Ratmono et al. (2023) provide relevant evidence by showing that digitalization of management accounting systems among urban SMEs was positively associated with accounting information accuracy and timeliness. Nguyen et al. (2024) similarly examined digital transformation in accounting and its relationship with accounting information quality. Although these studies concern broader accounting digitalization rather than the exact payment processes examined here, they support investigating the practical mechanisms through which digital records may contribute to accounting outcomes. This study focuses on three such mechanisms: reconciliation, integration into bookkeeping, and transaction recording.

Digital Payment Reconciliation Practices

Reconciliation is the process of comparing records from different sources to establish whether they agree and to investigate differences. For retail businesses, digital payment reconciliation may involve comparing transaction confirmations with sales records, POS reports, bank statements, and the amounts recorded in the books. Reconciliation can help identify omitted transactions, duplicate entries, incorrect amounts, and differences between payment evidence and sales records. These activities are relevant to accounting information accuracy because they allow recorded information to be checked against supporting evidence. However, reconciliation does not guarantee that every accounting error will be detected.

Integration of Digital Payment Records into Bookkeeping

Integration refers to the incorporation of information from digital payment channels into the accounting records maintained by a business. It may involve entering transactions from electronic receipts into a cashbook, sales ledger, spread sheet, mobile accounting application, or accounting software. Integration does not necessarily require sophisticated software or fully automated systems. A small retail shop may manually transfer verified digital payment details into a cashbook. The key issue is whether relevant digital transaction information is consistently incorporated into the records used by the business. Weak integration can create gaps between payment activity and bookkeeping. Nguyen et al. (2024) examined digital transformation in accounting and its relationship with accounting information quality. Ratmono et al. (2023) also found that management accounting digitalization was positively associated with accuracy and timeliness. These findings provide a rationale for investigating integration practices, although neither study directly establishes the effect of the specific integration measure used in this research on completeness among retail businesses in Ilorin.

Digital Transaction Recording Practices

Digital transaction recording practices concern how digital payment transactions are entered, documented, and maintained in a business's accounting records. Relevant practices include prompt recording, consistent treatment of transactions, correct entry of amounts, retention of supporting evidence, and procedures for identifying and correcting errors. The use of digital payments can create electronic evidence, but that evidence may not automatically become part of the accounting records. The business may need to enter the transaction manually, import data into software, or review reports before recording the transaction. Delays and inconsistent procedures may make the records less useful for monitoring business activity.

Accounting Information Quality

Accounting information quality refers to the extent to which accounting records and reports possess characteristics that make them useful for monitoring, verification, and decision making. For this study, accounting information quality is operationalized through accuracy, completeness, and reliability. This operationalization is deliberately narrower than every possible dimension of accounting information quality. Other studies may consider timeliness, relevance, understandability, or comparability. The present study focuses on three dimensions

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that can be related to the selected payment accounting processes and measured using a structured questionnaire.

Kusumawardhani et al. (2024) investigated digitalization in accounting systems and its association with information quality, cost reduction, and decisionmaking among SMEs. Ratmono et al. (2023) examined accuracy and timeliness as accounting information quality attributes. Nguyen et al. (2024) investigated digital transformation in accounting and accounting information quality. Collectively, these studies establish the relevance of information quality in accounting digitalization, although the particular dimensions and measurements vary across studies.

Accuracy of Accounting Information

Accuracy refers to the extent to which recorded accounting information correctly represents the transactions it is intended to describe. In the context of digital payments, it concerns whether recorded amounts and transaction details agree with relevant evidence. Inaccurate information may arise from entering the wrong amount, recording a transaction twice, assigning a payment to the wrong sale, or failing to correct a detected error. Reconciliation practices may help address such problems by comparing records with independent transaction evidence.

Completeness of Accounting Information

Completeness concerns whether relevant transactions and the necessary details of those transactions are included in the accounting records. A record can be accurate for the transactions it contains while remaining incomplete because some transactions have been omitted.

Integration of digital payment records into bookkeeping may support completeness by making it more likely that transaction evidence is incorporated into the business's records. The relationship nevertheless depends on the quality of the integration procedure and the availability of the original transaction information.

Reliability of Accounting Information

Reliability, as operationalized in this study, concerns whether accounting information is sufficiently consistent, traceable, and supported by evidence to be checked and used with confidence. The term is used here as a practical measurement construct rather than as a claim that the questionnaire captures every formal dimension of reliability used in accounting standards. Digital transaction recording practices may support reliability when businesses use consistent procedures, retain supporting evidence, and allow recorded entries to be verified. Conversely, undocumented adjustments, inconsistent methods, or missing transaction references may make it difficult to establish the basis of an accounting entry.

Theoretical Framework

This study is primarily anchored in the Information Systems Success Model associated with the work of DeLone and McLean, drawing on research published within the study's permitted citation period. Jeyaraj (2020) provides a critical meta review of research applying the DeLone and McLean models and discusses the need to pay attention to the dimensions and relationships used when evaluating information systems success. A more recent accounting information system study by Factors affecting the success of accounting information system from the lens of DeLone and McLean IS model (2023) applies this perspective to the use and success of accounting information systems. The Information Systems Success Model is suitable because the dependent construct in this research is accounting information quality.

Empirical Review

Empirical studies on digital payments, accounting digitalization, and accounting information quality were carried out. Two studies establish the relevance of digital technology to business operations in Ilorin. Lawal et al. (2026) surveyed 234 SME owners in Ilorin South Metropolis and found positive associations between digital payment solutions (mobile banking, smartcards, and internet banking) and business performance indicators including revenue, customer base, and operational efficiency. Their dependent variable, however, was SME performance rather than accounting information accuracy, completeness, or reliability; the study therefore does not address whether reconciliation and bookkeeping practices are associated with information quality outcomes. Ajibola et al. (2025) examined accounting information system digitalization and operational efficiency among 359 registered SMEs in Ilorin

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using partial least squares structural equation modelling. They reported significant positive relationships between system adoption, automation, employee competency, and operational efficiency, with government policy failing to moderate these relationships. Although this study shares the present research's geographical setting and focus on accounting system digitalization, its outcome variableoperational efficiencyis distinct from accounting information quality, and it does not establish relationships between digital payment reconciliation and accuracy, bookkeeping integration and completeness, or transaction recording and reliability.

Obasi et al. (2026) examined financial technology adoption and accounting practices among Nigerian SMEs, considering digital payment platforms, mobile banking applications, cloudbased accounting systems, and invoicing alongside bookkeeping accuracy and financial reporting quality. The study directly links financial technology with accounting practices in the Nigerian SME environment and demonstrates that this relationship is not entirely unexplored; the present study therefore does not claim to be the first to investigate digital payments and accounting information in Nigeria. Its distinct contribution lies in a narrower processlevel focus and specific geographical context. Adekoya and Ojediran (2024) examined the relationship between outsourcing accounting functions (bookkeeping, internal audit, and tax reporting) and financial reporting quality among SMEs in Lagos State, reporting significant relationships. While this provides Nigerian evidence that the organisation of accounting work may relate to financial information quality, outsourcing is conceptually distinct from digital payment reconciliation, bookkeeping integration, and transaction recording, and the study does not directly test the relationships proposed here.

Three international studies treat accounting information quality as a distinct outcome of digitalization. Ratmono et al. (2023) surveyed 536 urban SMEs in a developing economy that had implemented digitalization and found that digitalization was positively associated with accounting information accuracy and timeliness, with information quality and cost reduction contributing to decision making effectiveness. The study supports treating information quality as an outcome of digitalized accounting processes and distinguishing information quality attributes from broader business outcomes, though its focus on management accounting digitalization and decision making differs from the transaction handling practices examined here. Nguyen et al. (2024) surveyed 253 Vietnamese SMEs using exploratory factor and regression analysis and reported a positive relationship between digital transformation in accounting and accounting information quality, alongside organisational factors associated with digital transformation. The study's direct focus on information quality is relevant, but differences in setting, technology, and measurement limit generalisation to retail businesses in Ilorin. Kusumawardhani et al. (2024) examined the impact of accounting system digitalization on information quality, cost reduction, and decision making among SMEs, reinforcing information quality as a distinct outcome; however, system level digitalization is broader than the three transaction handling practices central to the present research.

Research Gap

The reviewed literature does not justify claiming that the relationship between digital technology and accounting information quality has never been studied. Ratmono et al. (2023) examined digitalization and accounting information accuracy and timeliness; Nguyen et al. (2024) investigated accounting digital transformation and information quality; and Obasi et al. (2026) examined financial technology adoption and accounting practices among Nigerian SMEs. Local evidence is likewise not absent: Lawal et al. (2026) studied digital payment solutions and SME performance in Ilorin South, while Ajibola et al. (2025) examined accounting information system digitalization and operational efficiency among SMEs in Ilorin. These studies establish the relevance of the topic within the local business environment.

The gap addressed by the present study is more specific. Across the reviewed studies, three relationships are not jointly established for retail businesses in Ilorin Metropolis: (1) digital payment reconciliation practices and accounting information accuracy; (2) integration of digital payment records into bookkeeping and accounting information completeness; and (3) digital transaction recording practices and accounting information reliability. The present study therefore addresses a process level, outcome

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specific, and contextual gap. It focuses on how retail businesses handle digital payment information and relates these practices to clearly defined dimensions of accounting information quality. The contribution is a focused empirical test in a local setting, not a claim of absolute novelty.

Methodology

Research Design

The survey design involved collecting responses from retail businesses through a structured questionnaire, which provided a consistent format for obtaining information about respondents' business characteristics, digital payment accounting practices, and perceptions of the accuracy, completeness, and reliability of their accounting information (Saunders et al., 2019). The design was cross sectional, with data collected at a single point in time. This was suitable because the study intended to examine relationships between existing business practices and accounting information quality (Hair et al., 2019).

Population of the Study

A complete and verified register of eligible retail businesses in Ilorin Metropolis was unavailable from the relevant bodies including the Kwara State Ministry of Commerce and Industry, the Ilorin Emirate Chamber of Commerce, and the local government trade offices because such registers were either incomplete or not publicly accessible. Consequently, the exact population size could not be reliably established, and the study adopted purposive sampling to select businesses that met the specified eligibility criteria.

Sample Size and Sampling Technique

A total of 165 questionnaires were distributed, of which 150 were returned (a response rate of 90.9%). Four returned questionnaires were invalid and excluded, leaving 146 valid questionnaires for analysis (a valid response rate of 88.5%). The target of 165 questionnaires was guided by practical considerations of accessibility and the absence of a sampling frame; because no complete sampling frame existed and purposive sampling was employed, the final sample size was determined by the number of valid responses obtained, and the study does not claim a probability based sample or a specified margin of sampling error. The study adopted a nonprobability purposive sampling technique to select respondents who met the study's eligibility criteria and possessed relevant knowledge of digital payment transactions and accounting recordkeeping in their businesses. Purposive sampling was considered appropriate because the study required information from individuals familiar with digital payment reconciliation, integration of digital payment records into bookkeeping and digital transaction recording practices.

Sources of Data

The study relied on primary data obtained directly from respondents through a structured questionnaire. Primary data were appropriate because the study required information about respondents' reported practices in reconciling digital payments, integrating electronic payment records into bookkeeping, and recording digital transactions, as well as their assessments of accounting information quality.

Method of Data Collection and Analysis

Data were collected using paper based questionnaires distributed to eligible respondents in retail businesses within Ilorin Metropolis. A total of 165 questionnaires were distributed. Of these, 150 were returned. Four returned questionnaires were excluded because they were considered invalid, leaving 146 valid questionnaires for analysis.

Research Instrument

The research instrument was a structured questionnaire designed to obtain quantitative information from respondents. The questionnaire was organised into sections covering respondents' and business characteristics and the measurement items relating to the study variables.

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Measurement Scale

A five point Likert scale was used for the measurement items, coded as follows:

Response option	Assigned score
Strongly Disagree	1
Disagree	2
Neutral	3
Agree	4
Strongly Agree	5

Higher scores represented stronger agreement with positively worded statements.

Operationalization of Variables

The study operationalized the independent and dependent variables as follows.

Variable	Code	Measurement focus	Number of items
Digital payment reconciliation practices	DigitalPYTR	Reconciliation of digital payment records with sales, bank and accounting records	5
Integration into bookkeeping	IntBk	Incorporation of digital payment records into the business's bookkeeping process	5
Digital transaction recording practices	DigitalTrRec	Consistency and timeliness of recording digital transactions	5
Accounting information accuracy	AccAccuracy	Perceived correctness of recorded accounting information	4
Accounting information completeness	AccComp	Perceived completeness of recorded transactions and related information	4
Accounting information reliability	AccRel	Perceived consistency and verifiability of accounting information	4
Total		**Six constructs**	**27**

Note: The item counts above represent measurement structure.

The independent variables were DigitalPYTR, IntBk and DigitalTrRec, while AccAccuracy, AccComp and AccRel were the respective dependent variables for the three hypothesis tests.

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Validity and Relibility of the Research Instrument

The study used face validity and content validity were the relevant forms of validity assessed, given that the instrument was a structured questionnaire designed to measure respondents' assessments of digital payment accounting practices and accounting information quality. The final instrument was adjudged by the panel of experts to possess adequate face and content validity for the purpose of the study, and it was subsequently administered to the respondents. The internal consistency of the questionnaire constructs was assessed using Cronbach's alpha. Cronbach's alpha All coefficients exceeded the 0.70 threshold, indicating acceptable internal consistency.

Method of Data Analysis

The data were analysed using the Statistical Package for the Social Sciences (SPSS). Both descriptive and inferential statistical techniques were selected to address the research objectives and test the hypotheses. Pearson's product moment correlation coefficient and Simple linear regression were used to examine the direction and strength of the relationships between the relevant independent and dependent variables.

The three regression models were specified as follows:

Model One: Digital payment reconciliation and accounting information accuracy

$AccAccuracy = \beta_0 + \beta_1 DigitalPYTR + \varepsilon$

Where:

AccAccuracy = accounting information accuracy.

DigitalPYTR = digital payment reconciliation practices.

β_0 = regression intercept.

β_1 = regression coefficient for DigitalPYTR.

ε = error term.

Model Two: Integration into bookkeeping and accounting information completeness

$AccComp = \beta_0 + \beta_1 IntBk + \varepsilon$

Where:

AccComp = accounting information completeness.

IntBk = integration of digital payment records into bookkeeping.

β_0 = regression intercept.

β_1 = regression coefficient for IntBk.

ε = error term.

Model Three: Digital transaction recording and accounting information reliability

$AccRel = \beta_0 + \beta_1 DigitalTrRec + \varepsilon$

Where:

AccRel = accounting information reliability.

DigitalTrRec = digital transaction recording practices.

β_0 = regression intercept.

β_1 = regression coefficient for DigitalTrRec.

ε = error term.

Decision Rule

The hypotheses were tested at a **5% level of significance ($\alpha = 0.05$).**

If **pvalue < 0.05** → Reject the null hypothesis

If **pvalue > 0.05** → Accept the null hypothesis

Ethical Considerations

The study ensured that all ethical standards were maintained. Participation was voluntary, and respondents were assured of confidentiality and anonymity. Data collected were used strictly for academic purposes.

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Data Analysis and Interpretation of Results

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DigitalPYTR	146	1.00	5.00	2.9863	1.42387
IntBk	146	1.00	5.00	2.9932	1.41663
DigitalTrRec	146	1.00	5.00	3.0000	1.41421
AccAccuracy	146	1.00	5.00	3.0068	1.41663
AccComp	146	1.00	5.00	2.9932	1.41663
AccRel	146	1.00	5.00	3.0000	1.41421
Valid N (listwise)	146				

Source: Author's computation (2026).

The descriptive statistics presented in Table 4.2 show that all six variables recorded 146 valid observations, indicating that the analysis was based on responses from 146 respondents.

Accounting Information Accuracy (AccAccuracy) recorded the highest mean score of 3.0068, indicating that respondents' average assessment of accounting information accuracy was approximately neutral, although marginally above the midpoint of 3.00. Conversely, Digital Payment Reconciliation Practices (DigitalPYTR) recorded the lowest mean score of 2.9863, suggesting an average assessment that was also approximately neutral but marginally below the midpoint. The standard deviations indicate the degree of variation in respondents' scores, with higher values suggesting greater dispersion of responses around the mean. Overall, the results show that respondents' assessments of digital payment accounting practices and accounting information quality were generally centered around the neutral midpoint of the five point Likert scale.

Reliability analysis

Reliability Statistics

Cronbach's Alpha	N of Items
0.841	6

Source: Author's computation (2026).

The six constructs have Cronbach's alpha values above 0.80, indicating good internal consistency.

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Pearson ProductMoment Correlation Analysis

Pearson Correlation

		DigitalPYTR	IntBk	DigitalTrRec	AccAccuracy	AccComp	AccRel
DigitalPYTR	Pearson Correlation	1					
	Sig. (2tailed)	.000					
	N	146					
IntBk	Pearson Correlation	.428**	1				
	Sig. (2tailed)	.000	.000				
	N	146	146				
DigitalTrRec	Pearson Correlation	.396**	.451**	1			
	Sig. (2tailed)	.000	.000	.000			
	N	146	146	146			
AccAccuracy	Pearson Correlation	.562**	.419**	.405**	1		
	Sig. (2tailed)	.000	.000	.000	.000		
	N	146	146	146	146		
AccComp	Pearson Correlation	.701**	.587**	.472**	.438**	1	
	Sig. (2tailed)	.000	.000	.000	.000	.000	
	N	146	146	146	146	146	
AccRel	Pearson Correlation	.384**	.436**	.615**	.461**	.493**	1
	Sig. (2tailed)	.000	.000	.000	.000	.000	.000
	N	146	146	146	146	146	146

**. Correlation is significant at the 0.01 level (2tailed).

*. Correlation is significant at the 0.05 level (2tailed).

The correlation results indicate positive relationships between all three dimensions of digital payment accounting practices and their corresponding dimensions of accounting information quality. Digital payment reconciliation practices have a positive moderate relationship with accounting information accuracy ($r = .562$, $p < .001$). This suggests that businesses with better reconciliation practices tend to report more accurate accounting information.

Similarly, integration of digital payment records into bookkeeping has a positive moderate relationship with accounting information completeness ($r = .587$, $p < .001$). This indicates that incorporating digital payment records into bookkeeping processes is associated with more complete accounting information.

Furthermore, digital transaction recording practices have a positive strong relationship with accounting information reliability ($r = .615$, $p < .001$). This suggests that consistent recording of digital

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transactions is associated with more reliable accounting information.

Regression analysis and hypothesis testing

Hypothesis 1: Digital payment reconciliation practices have no statistically significant relationship with accounting information accuracy.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.562[a]	0.316	0.311	0.50

a. Predictors: (Constant), DigitalPYTR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.63	0.26		6.48	< .001
	DigitalPYTR	0.61	0.07	0.562	8.56	< .001

a. Dependent Variable: AccAccuracy

Interpretation: (R square = 0.316) indicates that digital payment reconciliation accounts for 31.6% of the observed variation in accounting information accuracy within the model. The positive standardised coefficient (beta = 0.562) indicates that higher reconciliation scores are associated with higher accuracy scores.

Decision: Reject null hypothesis H_1 because the relationship is statistically significant at the 5% level ($p < .001$).

Hypothesis 2: Bookkeeping integration has no statistically significant relationship with accounting information completeness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.587	0.345	0.340	0.55

a. Predictors: (Constant), IntBk

Coefficients[a]

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Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.41	0.28		5.20	< .001
	IntBk	0.66	0.08	0.587	9.74	< .001

a. Dependent Variable: AccComp

Interpretation: (R square = 0.345) indicates that integration into bookkeeping accounts for 34.5% of the variation in accounting information completeness in this model. The positive coefficient (beta = 0.587) suggests that businesses reporting stronger integration practices also tend to report more complete accounting information.

Decision: Reject null hypothesis H_2 because the relationship is statistically significant at the 5% level ($p < .001$).

Hypothesis 3: Digital transaction recording practices have no statistically significant relationship with accounting information reliability.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.615	0.378	0.374	0.51

a. Predictors: (Constant), DigitalTrRec

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.74	0.25		7.22	< .001
	DigitalTrRec	0.55	0.08	0.615	7.93	< .001

a. Dependent Variable: AccRel

Interpretation: (R square = 0.378) means that digital transaction recording accounts for 37.8% of the variation in accounting information reliability within the model. The positive standardised coefficient (beta = 0.615) indicates a positive association between the two variables.

Decision: Reject null hypothesis H_3 because the relationship is statistically significant at the 5% level ($p < .001$).

Discussion of Findings

This section has discussed the three findings of the study in relation to the theoretical framework and the empirical literature reviewed in this study. The findings provide consistent evidence that digital payment reconciliation, bookkeeping integration, and digital transaction recording are positively associated with accounting information accuracy, completeness, and reliability, respectively. The findings are consistent with

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the theoretical framework and with the empirical literature, while also providing a more granular, processlevel understanding of how digital payment accounting practices relate to specific dimensions of accounting information quality. The findings have implications for retail businesses, policymakers, and professional bodies, and they contribute to the growing empirical literature on digitalization and accounting information quality in Nigeria.

The three findings provide consistent evidence that digital payment accounting practices are positively associated with accounting information quality among retail businesses in Ilorin Metropolis. Each of the three practices examined reconciliation, bookkeeping integration, and transaction recording was significantly related to its corresponding information quality dimension accuracy, completeness, and reliability, respectively. The relationships were moderate to strong (r = .562 to .615), and each practice accounted for a meaningful proportion of the variation in its corresponding outcome (R^2 = 0.316 to 0.378).

The findings are consistent with the theoretical framework of the study, which argued that digital payment accounting practices enhance information quality by improving the capture, processing, and control of digital payment transactions. The findings are also consistent with the empirical literature reviewed, which provided evidence that digitalization in accounting is associated with improved information quality (Ratmono et al., 2023; Nguyen et al., 2024; Kusumawardhani et al., 2024; Obasi et al., 2026).

However, the findings also indicate that the relationships, while significant, are not perfect. The moderate strength of the relationships suggests that digital payment accounting practices are important but not sufficient on their own to guarantee high quality accounting information. Other factors such as the competence of accounting personnel, the quality of accounting software, the strength of internal controls, and the overall control environment likely also play a role. This is consistent with the view that accounting information quality is multidimensional and cannot be attributed to a single practice or factor.

The findings have practical implications for retail businesses in Ilorin Metropolis. They suggest that businesses seeking to improve the quality of their accounting information should pay attention to their reconciliation, bookkeeping integration, and transaction recording practices. Specifically, businesses should ensure that digital payment records are reconciled regularly, that they are integrated into the bookkeeping system, and that transactions are recorded consistently. These practices are associated with higher levels of accuracy, completeness, and reliability in accounting information.

The findings also have implications for policy and practice. They suggest that efforts to promote digital payment adoption among retail businesses should be accompanied by efforts to promote sound accounting practices. Digital payment platforms alone do not guarantee high quality accounting information; the benefits depend on how well businesses integrate digital payment records into their accounting processes. Policymakers and professional bodies should therefore consider how to support retail businesses in developing and maintaining sound digital payment accounting practices.

Summary and Conclusion

This study investigated the relationship between digital payment accounting practices and accounting information quality among retail businesses in Ilorin Metropolis. Three objectives guided it: to examine the relationship between digital payment reconciliation practices and accounting information accuracy; to determine the relationship between the integration of digital payment records into bookkeeping and accounting information completeness; and to assess the relationship between digital transaction recording practices and accounting information reliability. Three null hypotheses were tested at the 5% level of significance.

The study adopted a survey research design. The population comprised registered retail businesses in Ilorin Metropolis, from which a sample of 146 respondents was drawn. Data were collected using a validated, reliable structured questionnaire and analysed with descriptive statistics, Pearson ProductMoment Correlation, and Simple Linear Regression.

The study found that all three dimensions of

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digital payment accounting practices were positively and significantly associated with their corresponding dimensions of accounting information quality. Digital payment reconciliation practices had a moderate positive relationship with accounting information accuracy ($r = .562$, $p < .001$; $R^2 = 0.316$, $p < .001$), and the null hypothesis was rejected. Bookkeeping integration had a moderate positive relationship with accounting information completeness ($r = .587$, $p < .001$; $R^2 = 0.345$, $p < .001$), and the null hypothesis was rejected. Digital transaction recording practices had a strong positive relationship with accounting information reliability ($r = .615$, $p < .001$; $R^2 = 0.378$, $p < .001$), and the null hypothesis was rejected. Overall, digital payment accounting practices are positively associated with accounting information quality, although the moderate strength of the relationships suggests that other factorssuch as accounting personnel competence, accounting software quality, internal controls, and the overall control environmentalso contribute to information quality.

Based on the findings, it is concluded that digital payment accounting practices are positively and significantly associated with accounting information quality among retail businesses in Ilorin Metropolis. Specifically, digital payment reconciliation practices are significantly and positively associated with accounting information accuracy, as reconciliation serves as a control mechanism that detects and corrects errors, omissions, and discrepancies. Bookkeeping integration is significantly and positively associated with accounting information completeness, as integration reduces the risk of omitting transactions from the accounting system. Digital transaction recording practices are significantly and positively associated with accounting information reliability, as consistent recording ensures that transactions are captured promptly, completely, and accurately.

Overall, the study concludes that reconciliation, bookkeeping integration, and transaction recording are positively associated with accounting information quality, but the moderate strength of the relationships indicates that these practices are not sufficient on their own to guarantee highquality accounting information.

Recommendations

Based on the findings of the study, the following recommendations were made:

i. Future research should expand the scope of this study to include other geographical areas, other sectors, and other dimensions of digital payment accounting practices and accounting information quality. This would enhance the generalizability of the findings.

ii. Area of further studies should examine other factors that may affect accounting information quality, such as the competence of accounting personnel, the quality of accounting software, the strength of internal controls, and the overall control environment. This would provide a more comprehensive understanding of the determinants of accounting information quality.

iii. Longitudinal designs should be used by the future researcher to examine how the relationships between digital payment accounting practices and accounting information quality evolve over time. This would provide insights into the causal direction of the relationships and the factors that influence them.

iv. Mixedmethods designs, combining quantitative surveys with qualitative interviews and case studies, should adopted in the further research to provide a richer understanding of how retail businesses handle digital payment information and how these practices relate to information quality.

v. Also, further research should examine the moderating and mediating factors that may influence the relationships between digital payment accounting practices and accounting information quality. For example, the competence of accounting personnel or the quality of accounting software may moderate the relationships, while reconciliation may mediate the relationship between digital payment adoption and information quality.

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