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Accounting practices and access to financing for small businesses in rural areas:

Challenges and Prospects in the Idiofa Territory

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ABSTRACT

Small and medium-sized enterprises (SMEs) play a vital role in the economic and social development of rural areas in the Democratic Republic of Congo, particularly in the Idiofa territory. They create jobs, generate income, and stimulate local economic activity. However, their growth and sustainability continue to be hampered by several challenges, including the lack of formalized accounting practices and limited access to appropriate financing. This study examines the accounting and financial practices of rural SMEs in Idiofa, as well as their effects on management, economic performance, and access to formal and informal financing.

Based on a qualitative approach involving literature review and field observations, it focuses on accounting methods, preferred sources of financing, and the relationships between SMEs and financial institutions.

The results show that bookkeeping depends more on internal factors such as organizational rigor, the regularity of record-keeping, and managers' ability to understand the data than on structural factors such as legal status or taxation. Accounting thus plays a key intermediary role: SMEs that keep their personal finances separate from those of the business and have reliable data are more likely to obtain credit. The main challenges, however, remain internal. They stem from a lack of training in accounting and financial management, insufficient appropriate resources, and a perception of accounting as a burden rather than a tool for improving performance.

The study recommends implementing simplified accounting systems tailored to rural settings, strengthening entrepreneurs' skills, and creating financial support mechanisms specific to SMEs. These measures would promote better business management and sustainable local economic development in the Idiofa region.

Keywords: Accounting, Finance, SMEs, Rural Idiofa, Local development

1. INTRODUCTION

In the rural territory of Idiofa, located in the southeastern part of the Democratic Republic of the Congo, SMEs are a key driver of local production, job creation, and income security for certain households. However, the daily reality for most microenterprise owners is characterized by the absence of formal accounting practices (Nswe Yuka, 2022) and by a persistent difficulty in accessing the financing necessary for the growth of their businesses. A tour of the various local markets in the rural commune of Idiofa reveals that many merchants and agricultural processors operate without structured accounting records. This situation limits their ability to present and advocate for their projects to financial institutions, with the result that fewer than 10% of rural SMEs use banking services to invest in or expand their businesses (World Bank, 2025).

From a theoretical perspective, this study lies at the intersection of two main conceptual frameworks: accounting theories of information and organizational transparency, on the one hand, and financial theories of information asymmetry and access to credit, on the other. From an accounting standpoint, it is important to emphasize the significance of having reliable financial information.

Despite the presence of certain financial institutions, such as Afriland First Bank, TMB, and Equity BCDC, as well as the existence of support programs, rural SMEs in Idiofa still face significant obstacles in obtaining credit. These include poor accounting practices, the lack of reliable financial documents, and banks' mistrust of businesses deemed "high-risk." As Nkinki Nsimba et al. (2025) point out, the lack of transparency and rigorous accounting practices reduces the ability of SMEs to convince lenders and access appropriate financing, which is essential not only for their growth and sustainability but also for the economic development of the rural commune of Idiofa.

- The literature on SMEs in sub-Saharan Africa indicates that they account for 90% of businesses (Mpanjo Essembe, L., 2025) and emphasizes that:
- Rudimentary or informal accounting practices constitute a major obstacle to accessing bank credit.
- Financial institutions require reliable financial statements to assess a business's creditworthiness.
- Several studies show that accounting training and the implementation of financial management systems significantly increase the chances of obtaining financing.
- However, in rural areas, a lack of training, financial illiteracy, and the absence of support services remain significant constraints.

There are still few studies dedicated to the link between accounting practices and access to financing for rural SMEs in the Idiofa region. Most research focuses on large cities or areas within national contexts, overlooking the local realities in which these businesses operate particularly an environment characterized by informality and specific institutional constraints. This gap limits the development of solutions tailored to the specific characteristics of rural areas.

For this reason, this study aims to analyze the impact of accounting practices on access to financing for SMEs in rural areas within the Idiofa region. More specifically, it seeks to identify the main accounting practices used by local SMEs, assess their influence on the SMEs' ability to obtain formal financing, and propose avenues for improvement as well as practical recommendations to enhance financial transparency and facilitate access to credit.

2. METHODOLOGIE

Given the lack of a comprehensive directory of rural SMEs in the Idiofa region and the difficulties in accessing the field, this study employed non-probability sampling based on purposive selection. In accordance with the recommendations of Saunders, Lewis, and Thornhill (2019), firms were selected based on their relevance to the research objectives, including their actual business activities, their participation in financing operations, and their ability to provide the necessary information on their accounting practices. A total of 30 SMEs were selected for the survey. They responded to a questionnaire structured around five themes: company information, accounting practices, financial management and financing, challenges and constraints, and perceptions and outlook. Excel was used to create the database, while SPSS was used to analyze the data and generate tables for descriptive and bivariate analysis.

3. RESULTS AND DISCUSSION

3.1 Univariate analysis

This section presents the variables related to company information, accounting practices, financial management and financing, as well as the challenges and constraints associated with accounting practices in SMEs. It also addresses perceptions of these accounting practices and their prospects.

3.1.1 Company Information

Table 1: Legal Status of the Company

	Frequency	Percentage
Business	11	36.7
Agriculture	2	6.7
Crafts	3	10.0
Agri-Food Processing	2	6.7
Services	8	26.7
Other	4	13.3
Total	30	100.0

Source: Compiled by us based on our surveys

In the breakdown of SMEs in Idiofa, the table above shows that 36.7% of the surveyed businesses operate in the retail sector. This overwhelmingly dominant proportion confirms the importance of this sector in local economies, where the distribution and exchange of goods constitute the main activities. According to the Service Public Entreprendre (2024), retail is often preferred because it requires less startup capital and allows for faster profitability.

Service-sector SMEs account for 26.7% of the surveyed businesses and rank second. This share reflects a diversification toward intangible activities, such as transportation, consulting, and food service. It also corresponds to a general trend observed in developing economies, where services accompany urban growth. Crafts remain a sector of minority but are still significant, accounting for 10.0% of the businesses surveyed. Defined as an activity carried out independently and based on manual skills, it plays an important role in preserving traditions and creating local jobs.

Agriculture and agri-food processing each account for 6.7% of the businesses surveyed, a rate we consider low. However, these sectors are strategic for food security and the development of local resources. Their low representation can be explained by structural constraints, notably limited access to financing and inadequate infrastructure. Finally, the "other" category, which accounts for 13.3% of businesses, encompasses a variety of activities and reflects a certain degree of economic heterogeneity.

Table 2: Enterprise's Primary Sector of Activity

	Number of Employees	Percentage
Retail	12	40.0
Agriculture	2	6.7
Crafts	2	6.7
Agri-Food Processing	3	10.0
Services	8	26.7
Other	3	10.0
Total	30	100.0

Source: Compiled by us based on our surveys

The table shows the sectoral breakdown of small and medium-sized enterprises (SMEs) surveyed in the Idiofa region. Of the 30 businesses surveyed, retail is by far the largest sector at 40%, followed by services (26.7%). Agri-food processing and activities classified under "other" each account for 10%, while agriculture and crafts each make up only 6.7% of the businesses

Table 3: Length of Time in Business

	Frequency	Percentage
Less than 2 years	7	23.3
2–5 years	15	50.0
6–10 years	2	6.7
over 10 years	6	20.0
Total	30	100.0

Source: Compiled by us based on our surveys

The table shows that half of the SMEs surveyed have been in business for between 2 and 5 years (50%). Companies less

than 2 years old account for 23.3%, while those over 10 years old account for 20%. Companies between 6 and 10 years old make up only 6.7% of the sample.

Table 4: Number of Permanent Employees

	Workforce	Percentage
1–5	22	73.3
6–10	5	16.7
21 and older	3	10.0
Total	30	100.0

Source: Compiled by us based on our surveys

The table shows that the majority of SMEs (73.3%) have between 1 and 5 permanent employees, reflecting their very small size. Companies with between 6 and 10 employees account for 16.7%, while those with more than 21 employees account for only 10%.

Table 5: The Business Owner Manages Their Company

	Number of Employees	Percentage
Yes	21	70.0
Last Name	9	30.0
Total	30	100.0

Source: Compiled by us based on our surveys

The table shows that in 70% of cases, the founder is also the primary manager of the company, while only 30% of SMEs have a separate manager.

Table 6: Educational Level of the Founder/Manager

	Number of Employees	Percentage
None	4	13.3
elementary	2	6.7
Secondary	9	30.0
College	15	50.0
Total	30	100.0

Source: Compiled by us based on our surveys

The table shows that the majority of developers/executives have a college degree (50%), followed by those with a high school diploma (30%). Those with a primary school education (6.7%) and those with no formal education (13.3%) are in the minority.

3.1.2 Accounting practices

Table 7: Accounting Practices

	Number of Employees	Percentage
Yes	28	93.3
Last Name	2	6.7
Total	30	100.0

Source: Compiled by us based on our surveys

The table shows that 93.3% of SMEs report keeping accounting records, while only 6.7% do not.

Table 8: Type of Accounting System Used

	Number of Employees	Percentage
Formal	6	20.0
Simplified	16	53.3
Informal	7	23.3
None	1	3.3
Total	30	100.0

Source: Compiled by us based on our surveys

The table shows that: 53.3% of SMEs use simplified accounting**;** 23.3% use informal accounting**;** 20% have formal accounting; and 3.3% have no accounting system at all.

Table 9: Primary Accounting System

	Number of Employees	Percentage
Notebook	19	63.3
Standardized Registers	4	13.3
Computer/Phone	6	20.0
No device	1	3.3
Total	30	100.0

Source: Compiled by us based on our surveys

This table reveals that: 63.3% of SMEs use a notebook as their primary record-keeping tool, 20% use a computer or phone, 13.3% use ledgers, and 3.3% use no record-keeping tool at all**.**

Table 10: Most Used Accounting Document

	Number of Employees	Percentage
Cash Book	13	43.3
Sales Journal	6	20.0
Purchases Journal	2	6.7
No documents	9	30.0
Total	30	100.0

Source: Compiled by us based on our surveys

This table shows that: 43.3% of SMEs in Idiofa use a cash book, 20% use a sales journal, 6.7% use a purchase journal, and 30% of these SMEs do not use any records.

Table 11: Preparation of the balance sheet or income statement

	Number of SMEs	Percentage
Yes	15	50.0
No	6	20.0
Don't know	9	30.0
Total	30	100.0

Source: Compiled by us based on our surveys

In the table above, the results of our survey show that 50% of SMEs report preparing a balance sheet or an income statement, 20% do not, and 30% do not know what these documents are or are unsure whether they prepare them.

Table 12: Frequency of Recording Transactions

	Number of Employees	Percentage
Daily	18	60.0
Weekly	4	13.3
Monthly	4	13.3
Rare	4	13.3
Total	30	100.0

Source: Compiled by us based on our surveys

Regarding the recording of transactions, this table shows that: 60% of SMEs record their transactions daily, 13.3% do so weekly, 13.3% monthly, and 13.3% rarely**.**

Table 12: Person Responsible for Bookkeeping

	Number of Employees	Percentage
Entrepreneur	15	50.0
Employee	9	30.0
Intern	3	10.0
Person	3	10.0
Total	30	100.0

Source: Compiled by us based on our surveys

Half of the rural SMEs surveyed (50%) entrust their bookkeeping directly to the business owner. This situation reflects a high degree of centralization of responsibilities and limited delegation in this area. It may limit the quality of financial information, as the business owner does not always possess the necessary technical skills (Nguyen & Ramachandran, 2006).

Furthermore, 30% of the SMEs surveyed have employees responsible for maintaining the company's accounting records. This indicates a certain level of formalization, but these employees do not always possess recognized professional qualifications, which can reduce the reliability of financial statements (Abor & Biekpe, 2007).

In 10% of the SMEs surveyed, accounting is entrusted to non-specialized internal staff. This is often an administrative staff member or someone close to the business owner. This arrangement remains informal and exposes the company to management errors.

Finally, 10% of the SMEs surveyed have no one in charge of accounting. This absence constitutes a major obstacle to accessing bank financing, since financial institutions require reliable financial statements to assess the company's creditworthiness (Beck & Demirgüç-Kunt, 2006).

Table 13: Understanding of Accounting Information Produced by the Business Owner

	Number of Employees	Percentage
Yes	11	36.7
Partially	15	50.0
No	4	13.3
Total	30	100.0

Source: Compiled by us based on our surveys

When it comes to understanding financial information, 50% of executives acknowledge that they have a limited understanding of the financial information produced by their companies. This situation reveals a lack of accounting and financial training, which can lead to misinterpretation of financial statements and undermine their credibility with financial institutions (World Bank, 2020). Furthermore, 36.7% of the SME executives surveyed report understanding the accounting information produced. This proportion shows that only a minority is actually able to use this data to make strategic decisions and access financing (Abor & Quartey, 2010). Finally, 13.3% of the SMEs studied reported that they did not understand the accounting information. This gap constitutes a major obstacle to formalization and access to bank credit, as financial institutions require reliable and easily interpretable data (Beck & Demirgüç-Kunt, 2006).

3.1.3 Financial Management and Financing

Table 14: Availability of a Bank Account/Microfinance

	Number of SMEs	Percentage
Yes	11	36.7
No	19	63.3
Total	30	100.0

Source: Compiled by us based on our surveys

The table above shows that 36.7% of the surveyed SMEs have a bank or microfinance account. This indicates a certain degree of financial formalization and greater ability to access formal financial services (Beck & Demirgüç-Kunt, 2006). In contrast, 63.3% of the SMEs surveyed do not have a bank account. This situation reflects a heavy reliance on self-financing and informal channels, thereby limiting access to institutional credit and opportunities for growth (Abor & Quartey, 2010). The lack of a bank account therefore constitutes a major obstacle to financial inclusion, especially since financial institutions generally require a banking history and accounting documents to assess creditworthiness (World Bank, 2020).

Table 15: Separation of Business and Personal Funds

	Number of Employees	Percentage
Always	15	50.0
Perfect	8	26.7
Never	5	16.7
Not currently	2	6.7
Total	30	100.0

Source: Compiled by us based on our surveys

Half of the SME executives surveyed—50%—report that they systematically separate their personal finances from those of the business. This practice is essential for ensuring transparency, strengthening credibility, and facilitating access to formal financing (Beck & Demirgüç-Kunt, 2006). Among them, 26.7% report applying a strictly and completely separate system. This indicates better financial governance and an increased ability to produce reliable financial statements (Abor & Quartey, 2010). In contrast, 23.3% of business owners do not separate their personal funds from those of the business, which can lead to financial confusion, encourage mismanagement, and cause financial institutions to reject their loan applications (World Bank, 2020).

Table 15: Primary Source of Financing

	Number of Employees	Percentage
Equity	22	73.3
Family/Friends	5	16.7
Tontines	2	6.7
Bank	1	3.3
Total	30	100.0

Source: Compiled by us based on our surveys

The majority of rural SMEs that responded to our survey 73.3% finance their activities through self-financing, using their own funds. This situation reflects a low dependence on financial institutions but also limited growth due to a lack of external capital (Beck & Demirgüç-Kunt, 2006). Furthermore, 16.7% of the SMEs surveyed rely on family, friends, and informal social networks as their primary sources of financing. Although flexible, this type of financing remains limited in terms of volume and sustainability (Abor & Quartey, 2010). Community-based mechanisms, such as tontines, play a marginal but significant role in rural areas. In this study, they account for 6.7% of financing sources. They allow for minimal financial inclusion but are insufficient to support structural investments (Aryeetey, 1998). Finally, only 3.3% of SMEs have access to bank financing. This situation reflects barriers related to the collateral required, the lack of reliable accounting records, and low levels of bank penetration (World Bank, 2020).

Table 16: Having Applied for a Loan

	Number of SMEs	Percentage
Yes	9	30.0
No	21	70.0
Total	30	100.0

Source: Compiled by us based on our surveys

Table 16 shows that 30% of rural SMEs that participated in our survey have already applied for a loan. This indicates a certain openness to external financing, but this rate remains insufficient to support sustainable growth. SMEs that apply for credit are generally those with more structured accounting systems and better-organized governance (Beck & Demirgüç-Kunt, 2006).

Conversely, 70 percent, that is, the majority of SMEs have never applied for credit. This situation reveals a strong reliance on self-financing and informal channels. It can be explained in particular by mistrust of financial institutions, the complexity of procedures, the lack of collateral, and a limited understanding of banking requirements (Abor & Quartey, 2010).

Limited access to bank credit or microfinance reduces the ability of rural SMEs to invest, innovate, and grow. It thus increases their vulnerability and marginalization within the formal financial system (World Bank, 2020).

Table 17: Outcome of Enterprise's Loan Application

	Number of Employees	Percentage
Approved	4	13.3
Denied	7	23.3
Pending	19	63.3
Total	30	100.0

Source: Compiled by us based on our surveys

Approved (13.3%): Very few rural SMEs obtained a loan. This figure illustrates the difficulties in accessing formal financing, often due to a lack of sufficient collateral and weak accounting practices (Beck & Demirgüç-Kunt, 2006).

Denied (23.3%): Nearly a quarter of applications were rejected. Denials are generally attributed to the lack of reliable accounting records, the failure to separate personal and business finances, and the level of risk deemed too high by financial institutions (Abor & Quartey, 2010).

Pending (63.3%): The majority of applications are still being processed. This situation can be attributed to the slowness of banking procedures, but also to the lack of preparation on the part of SMEs to compile complete applications (World Bank, 2020).

Table 18: Main Difficulty in Accessing Credit

	Number of respondents	Percentage
Lack of collateral	7	23.3
Lack of accounting records	7	23.3
High interest rates	12	40.0
Complex procedures	4	13.3
Total	30	100.0

Source: Compiled by us based on our surveys

High interest rates (40%): The main obstacle identified is the cost of credit. The rates charged by banks and microfinance institutions are often considered prohibitive for rural SMEs. They discourage demand for financing and limit investment (Beck & Demirgüç-Kunt, 2006).

Lack of collateral (23.3%): Financial institutions generally require tangible or land-based collateral that rural SMEs are unable to provide. This challenge is common in developing economies, where assets are rarely formally registered (Nguyen & Ramachandran, 2006).

Lack of accounting records (23.3%): The lack of reliable accounting records also constitutes a major obstacle. Banks often reject incomplete or non-compliant applications, which contributes to the marginalization of rural SMEs (Abor & Quartey, 2010).

Complex procedures (13.3%): Administrative procedures, which are often lengthy and complex, discourage SMEs, particularly those with limited financial or legal expertise.

Table 19: Does the business plan its expenses and revenues?

	Number of Employees	Percentage
Yes	18	60.0
Sometimes	8	26.7
No	4	13.3
Total	30	100.0

Source: Compiled by us based on our surveys

Yes (60%): The majority of rural SMEs report that they plan their expenses and revenues. This indicates a certain degree of formalization in their financial management, which is essential to their sustainability and access to financing. Businesses that plan are generally better prepared to submit credible applications to financial institutions (Beck & Demirgüç-Kunt, 2006).

Sometimes (26.7%): A significant proportion of SMEs plan their financial activities only on an irregular basis. This limited practice reduces the reliability of forecasts and can complicate strategic decision-making (Abor & Quartey, 2010).

No (13.3%): A minority does not plan its cash flow at all. This exposes them to mismanagement, confusion between personal and business funds, and virtually no access to bank financing (World Bank, 2020).

Table 20: Tracking Cash Flow

Does the business track its cash flow?	Frequency	Percentage
Yes	23	76.7
Rarely	7	23.3
Total	30	100.0

Source: Compiled by us based on our surveys

Yes (76.7%): The majority of rural SMEs report that they monitor their cash flow. This indicates a certain degree of formalization in financial management, which is essential for anticipating liquidity needs, avoiding cash shortfalls, and strengthening their credibility with financial institutions (Beck & Demirgüç-Kunt, 2006).

Rarely (23.3%): A significant proportion of SMEs, however, monitor their cash flow only irregularly. This practice limits the reliability of financial forecasts and exposes the business to risks of mismanagement, particularly when unforeseen expenses arise (Abor & Quartey, 2010).

Implication: Regular cash flow monitoring is an indicator of good governance. SMEs that do not systematically monitor their cash flow may face greater difficulties in accessing bank financing, as financial institutions generally require evidence of sound management (World Bank, 2020).

3.1.4 Challenges and Constraints

Table 21: Main Accounting Challenges Encountered

	Frequency	Percentage
Lack of training	21	70.0
Lack of time	5	16.7
Complexity of the rules	4	13.3
Total	30	100.0

Source: Compiled by us based on our surveys

Lack of training (70%): Most rural SME managers consider the lack of accounting training to be their main challenge. This lack of technical skills limits their ability to produce and interpret reliable financial statements, which are essential for accessing financing (Abor & Quartey, 2010).

Lack of time (16.7%): Some managers feel they do not have enough time to ensure regular accounting oversight. This situation stems from the multitude of responsibilities in small organizations, where the manager often wears multiple hats (Nguyen & Ramachandran, 2006).

Complexity of rules (13.3%): Others find accounting standards too complex. This perception is common among rural SMEs, where formal accounting systems are sometimes seen as ill-suited to local realities (World Bank, 2020).

Table 22: Accounting Perceived as a Constraint

	Frequency	Percentage
Yes	20	66.7
No	6	20.0
Sometimes	4	13.3
Total	30	100.0

Source: Compiled by us based on our surveys

Yes (66.7%): The majority of business owners view accounting as a burden. This negative perception stems from a lack of training, the complexity of the rules, and the time required to maintain regular accounting records. It hinders the formalization of the business and limits access to bank financing, as financial institutions require reliable accounting documents (Beck & Demirgüç-Kunt, 2006).

No (20%): A minority does not view accounting as a burden. For these business leaders, it is instead a tool for management and transparency that enhances their credibility and facilitates access to credit (Abor & Quartey, 2010).

Sometimes (13.3%): Some business leaders have mixed feelings about accounting. This hesitation reflects inconsistent accounting practices, often linked to the size of the business and the resources at its disposal (Nguyen & Ramachandran, 2006).

Table 23: Does the Lack of Accounting Records Limit Access to Financing?

	Frequency	Percentage
Yes	22	73.3
No opinion	8	26.7
Total	30	100.0

Source: Compiled by us based on our surveys

Yes (73.3%): Most of business leaders acknowledge that the lack of accounting practices represents a major obstacle to accessing financing. Financial institutions require reliable financial statements to assess the creditworthiness and credibility of SMEs (Beck & Demirgüç-Kunt, 2006).

No opinion (26.7%): A significant proportion of respondents remain undecided. This hesitation may reflect insufficient awareness of the importance of accounting in the financing process, or a reliance on informal channels (Abor & Quartey, 2010).

Implication: The lack of formal accounting excludes rural SMEs from institutional financial channels. They must therefore rely on self-financing or informal networks, which are often insufficient to support their growth (World Bank, 2020).

Table 24: Does the tax system pose a challenge for businesses?

	Frequency	Percentage
Yes	8	26.7
No	13	43.3
Don't know	9	30.0
Total	30	100.0

Source: Compiled by us based on our surveys

Yes (26.7%): One-quarter of business leaders view taxation as a challenge. This perception may be explained by the burden of tax liabilities or the lack of clarity regarding tax obligations, which can hinder growth and discourage the formalization of rural SMEs (Abor & Quartey, 2010).

No (43.3%): A relative majority believes that taxation does not pose a challenge. This may be explained by the low level of integration of rural SMEs into the formal tax system, particularly when they are unregistered or operate in the informal sector (Beck & Demirgüç-Kunt, 2006).

Don't know (30%): A significant proportion of business owners remain undecided. This result reveals a lack of information and awareness regarding tax obligations, which may fuel mistrust and limit access to formal financing (World Bank, 2020).

3.1.5 Perceptions and Outlook

Table 25: Improved Business Performance Through Bookkeepingt

	Frequency	Percentage
Yes	23	76.7
No	2	6.7
Similarly	5	16.7
Total	30	100.0

Source: Compiled by us based on our surveys

Yes (76.7%): The vast majority of executives acknowledge that accounting helps improve the company's performance. This shows that they are aware of the importance of sound accounting practices for strategic management, transparency, and access to financing (Beck & Demirgüç-Kunt, 2006).

No (6.7%): A minority believes that accounting has no effect on performance. This perception may be explained by a lack of training or by viewing accounting as merely an administrative obligation (Abor & Quartey, 2010).

Similarly (16.7%): Some executives believe that accounting has no direct impact. This may reflect irregular bookkeeping practices or limited use of accounting data in decision-making (Nguyen & Ramachandran, 2006).

Table 26: Would you be willing to take an accounting course?

	Frequency	Percentage
Yes	24	80.0
No	6	20.0
Total	30	100.0

Source: Compiled by us based on our surveys

Yes (80%): The vast majority of managers say they are willing to take accounting training. This response shows that they are becoming aware of the role of accounting in financial management, transparency, and access to financing. This willingness to learn can help strengthen the performance and credibility of rural SMEs (Beck & Demirgüç-Kunt, 2006).

No (20%): A minority does not wish to take training. This reluctance may be explained by the perception of accounting as a burden, a lack of time, or a certain mistrust of formal practices (Abor & Quartey, 2010).

Implication: The strong desire for training offers institutional actors, banks, NGOs, and cooperatives the opportunity to provide tailored programs. These could strengthen managers' accounting skills and facilitate access to financing (World Bank, 2020).

Table 27: Type of Training Desired

	Frequency	Percentage
Simplified accounting	11	36.7
Financial management	11	36.7
Basic Taxation	1	3.3
None	7	23.3
Total	30	100.0

Source: Compiled by us based on our surveys

Yes (80%): The vast majority of managers say they are willing to take accounting training. This shows that they recognize the importance of this discipline for financial management, transparency, and access to financing. This willingness to learn can help improve the performance and credibility of rural SMEs (Beck & Demirgüç-Kunt, 2006).

No (20%): A minority remains opposed to the idea of training. This reluctance may stem from the perception of accounting as a burden, a lack of time, or mistrust of formal practices (Abor & Quartey, 2010).

Implication: This strong desire for training offers institutional actors (banks, NGOs, cooperatives) the opportunity to offer tailored programs. These programs would help strengthen

accounting skills and facilitate access to financing (World Bank, 2020).

Table 28: Priorities for Improving SME Management in Idiofa

	Frequency	Percentage
Training for managers	16	53.3
Access to credit	3	10.0
Government support	3	10.0
Local Accounting Support	8	26.7
Total	30	100.0

Source: Compiled by us based on our surveys

Management training (53.3%): The majority of respondents consider this a priority. This result highlights the central role of managerial and accounting skills in the performance and sustainability of rural SMEs. Trained managers are better equipped to manage resources, anticipate needs, and meet the requirements of financial institutions (Abor & Quartey, 2010).

Local accounting support (26.7%): More than a quarter of managers would like to receive local accounting support. Accounting thus appears to be an indispensable tool, but one that is difficult to master without technical guidance (Nguyen & Ramachandran, 2006).

Access to credit (10%): A minority considers access to financing an immediate priority. This may be explained by the realization that, without rigorous internal management and reliable accounting practices, access to credit remains limited (Beck & Demirgüç-Kunt, 2006).

Government support (10%): Some business leaders believe public intervention is necessary, particularly in the form of support policies, tax incentives, or guarantee programs (World Bank, 2020).

3.2 Bivariate Analysis

Table 29: Corporate Accounting Practices vs. Corporate Disclosure

In-House Accounting						
Variable		**Yes**	**No**	**Chi-2**	**Prob.**	**V-Cramer**
Legal status	Commerce	10 (90.9%)	1 (9.1%)	4.675	0.457	0.395
	Agriculture/Agro-pastoral	2 (100.0%)	0 (0.0%)			
	Crafts	2 (67.7%)	1 (33.3%)			
	Agri-food processing	2 (100.0%)	0 (0.0%)			
	Services	8 (100.0%)	0 (0.0%)			
	Other	4 (100.0%)	0 (0.0%)			
Company's primary business sector	Commerce	11 (91.70%)	1 (8.3%)	7.232	0.204	0.491
	Agriculture/Agro-pastoral	2 (100.0%)	0 (0.0%)			
	Crafts	1 (50.0%)	1 (50.0%)			
	Agri-food processing	3 (100.0%)	0 (0.0%)			
	Services	8 (100.0%)	0 (0.0%)			
	Other	3 (100.0%)	0 (0.0%)			
Organization's age	Less than 2 years	5 (71.4%)	2 (28.6%)	7.041	0.071	0.484
	2 to 5 years	15 (100.0%)	0 (0.0%)			
	6 to 10 years	2 (100.0%)	0 (0.0%)			
	Over 10 years	6 (100.0%)	0 (0.0%)			
Number of permanent employees	1 to 5 people	20 (90.9%)	2 (9.10%)	0.779	0.677	0.161
	6 to 10 people	5 (100.0%)	0 (0.0%)			
	11 to 20 people	-	-			
	21 or more	3 (100.0%)	0 (0.0%)			
Management by the developer	Yes	20 (95.2%)	1 (4.8%)	0.408	0.523	0.117
	No	8 (89.9%)	1 (11.1%)			
Educational level of the developer/ Manager	None	4 (100.0%)	0 (0.0%)	5,000	0.287	0.408
	Primary	2 (100.0%)	0 (0.0%)			
	Secondary	7 (77.8%)	2 (22.2%)			
	College	15 (100.0%)	0 (0.0%)			
***(significant at the 5% level); *** (significant at the 1% level)*						

Source: Compiled by us based on our surveys

An examination of the links between accounting practices and the characteristics of rural SMEs in the Idiofa region reveals several interesting trends. The legal status of the firm is not statistically significantly related to accounting practices ($p = 0.457$). However, the Cramer's V value (0.395) indicates a moderate correlation: legally incorporated firms tend to maintain more formalized accounting practices, which may enhance their credibility with financial institutions (Boussaïd, 2018).

The primary industry shows a relatively strong correlation ($V = 0.491$), despite a non-significant probability ($p = 0.204$). Agricultural and commercial firms, which often face more complex cash flows, thus appear to have a greater incentive to implement structured accounting practices (Kamdem, 2015).

The organization's existence appears to be a more decisive factor, with a probability close to the significance threshold. This result suggests that experience gradually fosters the adoption of more structured accounting practices. Longer-established firms, which have had to weather various economic headwinds, seem more aware of the importance of accounting for accessing financing. Over time, they therefore develop more robust accounting practices, which can improve their access to financial resources (OECD, 2019).

In contrast, the number of permanent employees (p = 0.677; V = 0.161) and direct management by the founder (p = 0.523; V = 0.117) have no significant effect on accounting practices. Thus, company size and centralized management alone are not sufficient to ensure formalized accounting practices.

The educational level of the business owner or manager, for its part, shows a moderate relationship (V = 0.408), although it is not statistically significant (p = 0.287). Education thus appears to contribute to a better understanding of the importance of accounting, even if its influence remains limited by other context-related factors (Tshibanda, 2020).

Overall, these results show that the adoption of formal accounting practices by rural SMEs depends less on their size or management style than on the experience gained, the sector of activity, and the educational level of their managers. The main challenges relate to training for business owners, raising awareness of legal formalization, and institutional support, in order to establish accounting practices adapted to rural realities. In the long term, these measures could facilitate rural SMEs' access to financing and strengthen their contribution to local economic development.

Table 30: Bookkeeping Practices in Businesses vs. Accounting Standards

Accounting Practices Within the Business						
Variable		**Yes**	**No**	**Chi-2**	**Prob.**	**V-Cramer**
Type of accounting used	Formal	5 (100.0%)	0 (0.0%)	14.399	0.705	0.002
	Simplified	15 (93.8%)	1 (6.3%)			
	Informal	7 (100.0%)	0 (0.0%)			
	None	0 (0.0%)	1 (100.0%)			
Primary accounting source	Notebook	18 (94.7%)	1 (5.3%)	14.774	0.702	0.002
	Standardized records	4 (100.0%)	0 (0.0%)			
	Computer/phone	6 (100.0%)	0 (0.0%)			
	No device	0 (0.0%)	1 (100.0%)			
Most commonly used accounting document	Cash book	13 (100.0%)	0 (0.0%)	5,000	0.408	0.172
	Sales Journal	6 (100.0%)	0 (0.0%)			
	Purchases Log	2 (100.0%)	0 (0.0%)			
	No documents	7 (77.8%)	2 (22.2%)			
Preparation of the balance sheet or income statement	Yes	15 (100.0%)	0 (0.0%)	5,000	0.408	0.082
	No	6 (100.0%)	0 (0.0%)			
	Don't know	7 (77.8%)	2 (22.2%)			
Frequency of transaction recording	Daily	17 (94.4%)	1 (5.6%)	2.768	0.304	.429
	Weekly	4 (100.0%)	0 (0.0%)			
	Monthly	4 (100.0%)	0 (0.0%)			
	Rarely	3 (75.0%)	1 (25.0%)			
Head of the Accounting Department	Developer	15 (100.0%)	0 (0.0%)	5,000	,408	,172
	Employee	8 (88.9%)	1 (11.1%)			
	In-house accountant	3 (100.0%)	0 (0.0%)			
	External accountant	0 (66.7%)	1 (33.3%)			
	No one	2 (66.7%)	1 (33.3%)			
Understanding of the financial information provided by management	Yes	10 (90.9%)	1 (9.1%)	0.390	0.114	0.823
	Partially	14 (93.3%)	1 (6.7%)			
	No	4 (100.0%)	0 (0.0%)			
*(significant at the 5% level); ** (significant at the 1% level)*						

Source: Compiled by us based on our surveys

The results in the table reveal a weak statistical relationship between bookkeeping and most accounting practices. Legal status (p = 0.705; V = 0.002) and the type of accounting system used (p = 0.702; V = 0.002) show correlations that are nearly zero. This situation is common in rural areas: legal formalization or the choice of an accounting system whether simplified, partial, or comprehensive is not sufficient to guarantee consistent and rigorous practice. In other words, the existence of a legal framework or a declared accounting system often remains theoretical and is rarely followed in day-to-day management (Boussaïd, 2018).

The primary accounting medium (p = 0.408; V = 0.172) as well as the preparation of the balance sheet or income statement (p = 0.408; V = 0.082) also show weak correlations. This indicates that, even when accounting tools or documents are available, their use remains limited and does not truly promote regular bookkeeping. This finding aligns with Kamdem's (2015) observations, according to which rural SMEs often rely on rudimentary or informal records without truly utilizing accounting data.

The frequency of transaction recording (p = 0.304; V = 0.429) shows a higher correlation. It therefore appears to play a more significant role in explaining accounting practices. Businesses that regularly record their transactions tend to have better-structured practices, which enhances their transparency and facilitates their access to financing (OECD, 2019).

The head of the accounting department (p = 0.408; V = 0.172) has no significant effect. This result reflects the lack of specialized human resources in rural SMEs. Accounting is often handled by the business owner or a family member without sufficient training, which reduces the quality of the information produced (Tshibanda, 2020).

Finally, the business owner's understanding of accounting information (p = 0.114; V = 0.823) shows a very strong correlation. This finding is particularly significant: it demonstrates that the business owner's ability to interpret accounting data is the most decisive factor in effective accounting practices. Thus, even when the tools are available,

their usefulness depends on the entrepreneur's skills and understanding. This confirms that education and training in management are essential levels for improving accounting practices in rural areas.

Table 31: Bookkeeping in Business vs. Financial Management and Financing

Bookkeeping in the Business						
Variable		**Yes**	**No**	**Chi-2**	**Prob.**	**V-Cramer**
Have a bank or microfinance account	Yes	11 (100.0%)	0 (0.0%)	1,241	,203	.265
	No	17 (89.5%)	2 (10.5%)			
Separation of business and owner funds	Always	13 (86.7%)	2 (13.3%)	2,143	,267	,543
	Sometimes	8 (100.0%)	0 (0.0%)			
	Never	5 (100.0%)	0 (0.0%)			
	Not currently	2 (100.0%)	0 (0.0%)			
Main source of funding	Equity	22 (100.0%)	0 (0.0%)	10,714	,598	,013
	Family/friends	3 (60.0%)	2 (40.0%)			
	Tontines	2 (100.0%)	0 (0.0%)			
	Bank	1 (100.0%)	0 (0.0%)			
Have applied for a loan	Yes	20 (90.9%)	2 (9.10%)	1,071	,189	,784
	No	5 (100.0%)	0 (0.0%)			
Credit Application Result	Approved	4 (100.0%)	0 (0.0%)	1,241	,203	,538
	In progress	7 (100.0%)	0 (0.0%)			
	Not applicable	17 (89.5%)	2 (10.5%)			
Main difficulty in accessing credit	Lack of collateral	7 (100.0%)	0 (0.0%)	15,268	,713	,004
	No accounting records	7 (100.0%)	0 (0.0%)			
	High interest rates	11 (91.7%)	1 (8.3%)			
	Complex procedure	3 (100.0%)	0 (0.0%)			
Revenue and Expenditure Planning	Yes	18 (100.0%)	0 (0.0%)	13,929	,681	.001
	Sometimes	8 (100.0%)	0 (0.0%)			
	No	2 (50.0%)	2 (50.0%)			
Track cash flow	Yes	4 (100.0%	0 (0.0%)	7.041	0.484	0.008
	Rarely	2 (100.0%)	0 (0.0%)			
	No	7 (77.8%)	2 (22.2%)			
*(significant at the 5% level); ** (significant at the 1% level)*						

Source: Compiled by us based on our surveys

The results show that bookkeeping has varying associations with financial practices. Having a bank or microfinance account ($p = 0.203$; $R^2 = 0.265$) shows a weak correlation. Opening an account therefore does not guarantee regular record-keeping, even though it constitutes a first step toward financial formalization (Kamdem, 2015).

The separation of business funds from the owner's funds ($p = 0.267$; $V = 0.543$), on the other hand, reveals a strong correlation. This result is particularly significant: it shows that financial discipline specifically, the distinction between personal and business finances plays a decisive role in bookkeeping. SMEs that apply this separation tend to have better-structured management, which enhances their credibility with lenders (Boussaïd, 2018).

Conversely, the main source of financing ($p = 0.598$; $V = 0.013$) and the main difficulty in accessing credit ($p = 0.713$; $V = 0.004$) have almost no effect. Constraints related to external financing therefore do not appear to be directly associated with accounting practices. They are more closely linked to institutional and structural factors (OECD, 2019).

Having applied for credit ($p = 0.189$; $V = 0.784$) and the outcome of the credit application ($p = 0.203$; $V = 0.538$) show strong correlations. Companies that maintain their accounts regularly are thus more likely to apply for a loan and receive a favorable response. Accounting therefore serves as a link between the company and the financial institution by providing evidence of the company's economic viability (Tshibanda, 2020).

The planning of expenses and revenues ($p = 0.681$; $V = 0.001$), as well as cash flow monitoring ($p = 0.484$; $V = 0.008$), show weak correlations. In rural areas, accounting is therefore not yet fully utilized as a tool for forward-looking management. Managers often rely on informal methods to plan and monitor their activities, without systematically linking them to formal accounting.

Overall, these results show that bookkeeping is strongly linked to internal financial discipline segregation of funds, credit applications, and understanding of financial results but is only weakly associated with external constraints, such as sources of financing or difficulties in accessing credit. Improving accounting practices thus depends primarily on SMEs' ability to implement rigorous financial management, rather than on the availability of external financing.

Table 32: Bookkeeping Practices in the Firm vs. Difficulties and Constraints

Accounting Practices within the Company						
Variable		**Yes**	**No**	**Chi-2**	**Prob.**	**V-Cramer**
Main accounting challenge encountered	Lack of training	19 (90.5%)	2 (9.5%)	0.918	0.175	0.821
	Lack of time	5 (100.0%)	0 (0.0%)			
	Complexity of the rules	2 (100.0%)	0 (0.0%)			
	Lack of organization	2 (100.0%)	0 (0.0%)			
	Yes	19 (100.0%)	0 (0.0%)	8.571	,535	.036

Perception of accounting as a burden	No	4 (66.7%)	2 (33.3%)			
	Sometimes	5 (100.0%)	0 (0.0%)			
Access to financing limited by the lack of accounting records	Yes	22 (100.0%)	0 (0.0%)	5,893	,443	.015
	No rating	6 (75.0%)	2 (25.0%)			
Taxation: A Challenge for the Company	Yes	8 (100.0%)	0 (0.0%)	5,000	0.408	0.082
	No	13 (100.0%)	0 (0.0%)			
	Don't know	7 (77.8%)	2 (22.2%)			
*(significant at the 5% level); ** (significant at the 1% level)*						

Source: Compiled by us based on our surveys

The results show that the main accounting challenge encountered (p = 0.175; V = 0.821) exhibits a very strong correlation. This means that internal obstacles, particularly insufficient proficiency with accounting tools and a lack of specialized skills directly influence accounting practices. In rural areas, these challenges often result in the use of informal practices or a lack of regular monitoring, which reduces the reliability of the data produced (Tshibanda, 2020).

The perception of accounting as a burden (p = 0.535; V = 0.036) reveals a weak correlation. This result is significant: even though some managers view accounting as an administrative burden, this perception does not truly explain the weakness of accounting practices. This finding aligns with the work of Kamdem (2015), which shows that the burden stems from a psychological factor than from a lack of training and resources.

Limited access to financing due to the lack of accounting records (p = 0.443; V = 0.015) also shows a weak correlation. Thus, even though financial institutions require accounting documents, SMEs do not perceive the lack of such records as the main obstacle to accessing credit. Institutional constraints, such as required collateral, interest rates, and the complexity of procedures, appear to play a more decisive role (OECD, 2019).

Finally, taxation as a challenge (p = 0.408; V = 0.082) shows a weak correlation. In rural areas, it is certainly perceived as a burden, but it is not directly linked to bookkeeping practices. Informal businesses often evade taxation, which limits the influence of taxation on their accounting practices (Boussaïd, 2018).

Overall, these results show that bookkeeping depends more on internal challenges, lack of skills, inadequate tools, and lack of discipline than on external constraints, such as taxation, perceptions of bookkeeping, or donor requirements. The main challenge, therefore, lies in the ability of rural SMEs to overcome their own organizational limitations.

Table 33: Bookkeeping Practices in the Firm vs. Perceptions and Outlook

Accounting Practices within the Enterprise						
Variable		**Yes**	**No**	**Chi-2**	**Prob.**	**V-Cramer**
Improving Business Performance Through Accounting	Yes	23 (100.0%)	0 (0.0%)	30,000	1,000	*,000***
	No	0 (0.0%)	2 (100.0%)			
	Partially	5 (100.0%)	0 (0.0%)			
Willing to take accounting training	Yes	22 (91.7%)	2 (8.3%)	0.536	,134	,464
	No	6 (100.0%)	0 (0.0%)			
Preferred type of training	Simplified Accounting	9 (81.8%)	2 (4.8%)	3,701	,351	,296
	Financial Management	11 (100.0%)	0 (0.0%)			
	Basic Taxation	1 (100.0%)	0 (0.0%)			
	None	7 (100.0%)	0 (0.0%)			
Priority on Improving SME Management in Idiofa	Management training	15 (93.8%)	1 (6.3%)	14,933	,706	*,005***
	Access to credit	3 (100.0%)	0 (0.0%)			
	Government support	3 (100.0%)	0 (0.0%)			
	Local Accounting Supervision	7 (100.0%)	0 (0.0%)			
*** (Significant at the 5% level); **** (Significant at the 1% level)*						

Source: Compiled by us based on our surveys

The results reveal significant discrepancies between perceptions of accounting and the associated prospects for improvement. The item regarding improving company performance through accounting (p = 1.000; V = 0.000) shows no correlation. This paradoxical result suggests that, even though executives theoretically recognize the importance of accounting, this perception does not translate into concrete practices. It supports the idea that accounting is often viewed as an external requirement rather than as a genuine strategic management tool (Boussaïd, 2018).

Conversely, the variable related to willingness to undergo accounting training (p = 0.134; V = 0.464) shows a moderate correlation. This result is encouraging, as it demonstrates a willingness on the part of executives to strengthen their skills and improve their practices. This openness to training is a key lever for shifting the perception of accounting toward its effective use (Kamdem, 2015).

The type of training desired (p = 0.351; V = 0.296) shows a weak correlation. Managers therefore do not seem to have a clear idea of the training formats best suited to their needs. This situation can be explained by a lack of awareness and by

a training offer that remains poorly structured in rural areas, where programs are often general in nature and insufficiently contextualized (Tshibanda, 2020).

Finally, the variable regarding the priority to be given to improving SME management in Idiofa ($p = 0.706$; $V = 0.005$) shows a very weak correlation. This result indicates that, in the eyes of business leaders, accounting is not yet considered a strategic priority. Immediate concerns, particularly access to financing, taxation, and infrastructure, seem to capture their attention more, relegating accounting to the background (OECD, 2019).

These results highlight a central paradox: executives recognize the importance of accounting and say they are willing to undergo training, but do not yet consider it a strategic priority for improving the management of their businesses. This disconnect between perception and action thus limits accounting's contribution to the performance of rural SMEs.

CONCLUSION

A cross-sectional analysis of data collected from 30 SMEs in Idiofa shows that accounting practices in rural SMEs in the region depend more on internal factors, organizational discipline, managers' skills, and understanding of accounting information than on external constraints such as taxation or institutional requirements. The results reveal a paradox: business owners recognize the importance of accounting and say they are willing to receive training, but they still struggle to integrate it as a genuine strategic management tool. It is too often perceived as a mere administrative burden.

Furthermore, accounting is an essential lever for accessing financing, particularly when it allows for the separation of personal finances from those of the business and provides reliable data to financial institutions. However, technical difficulties and a lack of training remain major obstacles to its effective adoption.

Thus, improving accounting practices in rural SMEs in Idiofa requires an integrated approach based on:

- Tailored and context-specific training for business leaders;
- Simplified and accessible tools for regularly recording transactions;
- Institutional support that links access to financing to compliance with minimum accounting requirements;
- Raising awareness of accounting as a tool for performance and sustainability.

Ultimately, accounting should no longer be viewed as an obligation imposed from the outside, but rather as a strategic management tool capable of strengthening the performance, credibility, and sustainability of rural SMEs in a context marked by informality and structural constraints. That is why we recommend that owners of rural SMEs separate their personal finances from those of their businesses and regularly record their transactions. They should also participate in tailored training to improve their knowledge of bookkeeping and view it as a genuine management tool. As for financial institutions, they should raise awareness among SME managers about the importance of accounting and provide them with simplified bookkeeping tools, as part of training programs tailored to the local context and based on minimum accounting practices.

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