From Ledger to Cloud: A Dynamic Capabilities View of Digital AIS and SME Performance

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ABSTRACT

This study maps the intellectual structure of research on digital accounting information systems and SME performance. Using a quantitative bibliometric approach, we analyze 1,000 journal articles indexed in Crossref from 2010 to 2025. We retrieved the data using Publish or Perish and visualized it in VOSviewer, generating network, overlay, and density maps. Three themes emerge: technological enablers, organizational capabilities, and performance outcomes. Interpreted through Dynamic Capabilities Theory, the results provide a process-based framework and highlight platforms, trust, and SME financing as future research priorities.

Keywords:
Digital accounting information systems; small and medium sized enterprises; SME performance; dynamic capabilities; digital transformation; bibliometric analysis; VOSviewer.

INTRODUCTION

Small and medium-sized Enterprises are a critical engine of the global economy, yet they continue to face persistent constraints in resources, productivity, and access to finance (Laia & Windjarto, 2025; Muhammad et al., 2025). At the same time, many firms are moving from manual ledgers to integrated, cloud-based Accounting Information Systems and to platform-oriented business models (Han & Trimi, 2022). This transition promises real-time reporting, operational efficiency, and new channels for fintech-enabled financing (Yang, H., & Yu, W., 2025; Mediaty et al., 2025). However, empirical findings on how digital AIS affects SME performance remain fragmented across disciplines, leaving owners, policymakers, and practitioners without a coherent guide for decision-making (Donthu et al., 2021). This study investigates the conditions under which cloud-based AIS adoption and assimilation improve SME performance in both financial and non-financial terms, and the mechanisms that operate in platform-rich, fintech-enabled settings.

This gap matters for three reasons. First, digital transformation is now a strategic requirement for survival and competition rather than a narrow information technology upgrade (Verhoef et al., 2021). Second, early evidence showed that basic AIS adoption could improve financial indicators such as return

on assets and return on Equity. However, those findings reflect a simpler technological context than today's cloud-based environment (Grande et al., 2011). Third, performance does not automatically follow the purchase of technology. A digital divide is widening between capable firms and laggards, driven by low digital literacy and limited trust in digital tools (Muhammad et al., 2025; Mediaty et al., 2025). Our bibliometric analysis indicates that terms such as SME owner and modern AIS began to gain attention around 2023, suggesting a shift from issues of technology availability to owner capability and literacy. The problem is both practical and theoretical. SMEs rely on AIS data to interoperate with platforms and with fintech lenders. Variation in owner literacy and trust creates uneven value capture and a risk of misalignment between investment and realized outcomes (Verhoef et al., 2021; Grande et al., 2011).

A robust theoretical lens is required to explain this evolution. The Resource-Based View is informative but tends to be static in a subscription-based cloud context where resources are continually reconfigured (Barney, 1991). The Technology Organization Environment framework helps explain adoption decisions but does not fully account for the post-adoption processes that translate systems into performance outcomes (Al Hujran et al., 2018). Therefore, this study applies Dynamic Capabilities Theory, which explains how firms sense opportunities, seize them through resource commitments, and transform organizational routines to sustain advantage in fast-changing environments (Teece et al., 1998; Teece, 2007). These three dimensions align with our VOSviewer clusters. Digital transformation, platforms, and cloud relate to sensing. Integration, collaboration, and trust relate to seizing. SME performance and the role of the owner relate to transforming. The theoretical aim is to position AIS as an enabler of sensing, seizing, and transforming routines owned by SME decision makers, thereby helping explain why similar technologies lead to different outcomes across firms.

Methodologically, we use a quantitative science-mapping approach to analyze bibliographic metadata from Crossref and to visualize the structure and evolution of the field using VOSviewer (Donthu et al., 2021; van Eck & Waltman, 2010). The study clarifies how research on cloud-based AIS in SMEs has developed, identifies theoretical and empirical gaps, and outlines a focused agenda for future work. The novelty lies in shifting attention from technology factors to owner-level dynamic capabilities as the mechanism linking AIS adoption to performance, thereby addressing the literacy and trust issues reported in recent studies (Muhammad et al., 2025; Mediaty et al., 2025). We assume that curated bibliographic metadata, including titles, abstracts, keywords, and citations, represents the intellectual structure of the field. We assume that keyword co-occurrence patterns serve as valid proxies for latent conceptual links. We assume that post-adoption assimilation, through owner literacy, trust, and orchestration with platform and fintech partners, conditions the relationship between AIS and performance (Donthu et al., 2021; van Eck & Waltman, 2010; Muhammad et al., 2025; Mediaty et al., 2025). Expected patterns include the following. First, a shift after 2023 from technology availability to owner capability and literacy. Second, clusters that mirror sensing in digital transformation, platforms, and the cloud, seizing on integration, collaboration, and trust, and transforming SME performance and the owner role. Third, underexplored paths from AIS data to fintech-enabled financing, to credit scoring, and to working capital solutions. These patterns motivate testable propositions for subsequent empirical work (Verhoef et al., 2021; Grande et al., 2011; Teece, 1998; Teece, 2007).

The remainder of the paper proceeds as follows. Section 2 describes the research methodology. Section 3 presents and interprets the VOSviewer findings through the lens of Dynamic Capabilities Theory. Section 4 concludes with key insights, practical implications, and directions for future research.

RESEARCH METHOD

This study utilizes a quantitative bibliometric approach, specifically science mapping (Aria & Cuccurullo, 2017). Unlike a systematic review, which synthesizes findings, science mapping visualizes the intellectual structure of a research field (Donthu et al., 2021). We adopt science mapping because it

provides an objective and replicable way to uncover conceptual, intellectual, and social structures in a field, complementing narrative reviews by reducing single-researcher bias and enabling transparent parameter choices and reproducibility (Zupic & Čater, 2015).

Bibliographic data was retrieved from the Crossref database using the Publish or Perish (PoP) software. We used a Boolean search query combining three core concepts: (1) Digital AIS (e.g., "accounting information system," "cloud accounting"), (2) SMEs (e.g., "SME," "small and medium enterprise"), and (3) Performance (e.g., "performance," "growth"). The sample was limited to English-language journal articles and reviews published between January 1, 2010, and December 31, 2024. We recorded the exact retrieval date, preserved the raw query strings, and documented ex ante the inclusion and exclusion rules, including document type, language, and time window, to ensure replicability. We de-duplicated records, normalized author and source names, and exported standard metadata fields (titles, abstracts, keywords, source, year). We note that Crossref has broader coverage than curated indices but also exhibits heterogeneity, which motivates explicit reporting of data-cleaning steps (Visser et al., 2021).

The analysis uses VOSviewer(van Eck & Waltman, 2010). We generated a map "based on text data," analyzing the co-occurrence of terms from article titles and abstracts (van Eck et al., 2011). This process involved standard data cleaning, the use of a thesaurus to merge synonyms (e.g., mapping "small and medium enterprises" to "SME"), and the specification of minimum term-occurrence thresholds. We used complete counting for term co-occurrence, as the choice between full and fractional counting can alter network structure (Perianes-Rodriguez et al., 2016).

We generated three types of visualizations to interpret the data: a Network Visualization (Figure 1) to show conceptual clusters, an Overlay Visualization (Figure 2) to track the temporal evolution of topics, and a Density Visualization (Figure 3) to identify research "hotspots." These visualizations are standard in science mapping and are well-suited to reveal clusters, temporal shifts, and areas of concentration (van Eck & Waltman, 2010).

While this method provides a transparent and replicable overview (Donthu et al., 2021), we acknowledge its limitations. To address validity and reliability, we implemented four procedures. First, sensitivity analyses establish convergent validity by demonstrating stable clusters under different term thresholds. Second, internal reliability through a documented and repeatable cleaning pipeline. Third, external validity by discussing known differences in database coverage (Visser et al., 2021). Fourth, interpretive reliability by grounding cluster labels in the most representative terms and cross-checking with highly cited papers in each cluster.

Method limitations remain. Crossref coverage can differ from Scopus or Web of Science (Visser et al., 2021). Language restrictions may underrepresent non-English research, and text-based co-occurrence captures conceptual proximity rather than causal mechanisms. These are typical constraints in bibliometrics.

The novelty of this study is twofold. First, it provides the first known bibliometric map of the specific intersection of digital AIS, platforms, and SME performance. Prior work has mapped digital transformation in SMEs at a general level, but not this focused intersection (Cenamor et al., 2019). Second, it moves beyond a simple descriptive map by using Dynamic Capabilities Theory (Teece et al., 1998) as an analytical framework and by organizing the visual data into a coherent process model.

RESULTS AND DISCUSSION

This study mapped the intellectual and thematic structure of research on digital Accounting Information Systems (AIS) and SME performance by analyzing 1,000 peer-reviewed journal articles published between 2010 and 2025. Using VOSviewer, we generated three complementary visualizations: (1) network, (2) overlay, and (3) density maps to identify conceptual clusters, temporal trends, and research hotspots in the field (Aria & Cuccurullo, 2017; Donthu et al., 2021; van Eck & Waltman, 2010).

The discussion below interprets these visual outputs through the lens of Dynamic Capabilities Theory (DCT) (Teece et al., 1998), which emphasizes how firms sense, seize, and transform resources to achieve superior performance.

Network Visualization Results: Thematic Clustering

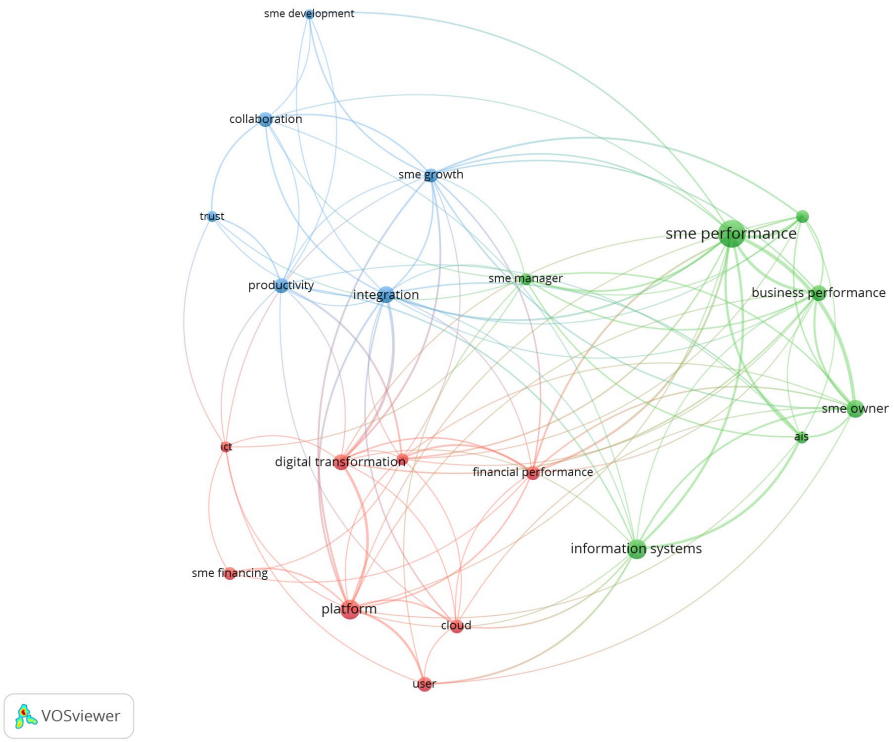

Figure 1. Network visualization of keyword co-occurrence from 1,000 articles (2010–2025)

The network visualization in Figure 1 shows the co-occurrence of terms extracted from the titles and abstracts of 1,000 articles. After cleaning and thesaurus consolidation, the map reveals three major color-coded clusters that together represent the intellectual core of the literature.

1. **Cluster 1 – "Payoff": SME and Business Performance (Green Cluster)**
   The largest and most central cluster is dominated by SME performance, with business performance, financial performance, SME owner, and SME manager surrounding it. Notably, AIS is embedded in this same performance-oriented cluster rather than in the technology cluster. This shift indicates that digital AIS is no longer conceptualized merely as a back-office system but as an integrated managerial infrastructure tightly coupled to performance outcomes. Earlier AIS studies on SMEs tended to treat systems as technical tools and examined their direct association with financial indicators (e.g., Grande et al., 2011). The present map portrays AIS as part of a broader socio-technical configuration in which owner–managers and their decisions play a central role. This configuration is consistent with recent work showing that IT and analytics capabilities affect performance primarily when they are embedded in business processes and decision routines, rather than adopted as isolated technologies (Mikalef & Pateli, 2017; Mikalef et al., 2021). In other words, the performance cluster empirically visualizes the "last mile" of the digital AIS value chain: how technologies, users, and organizational processes combine to generate measurable SME outcomes.
2. **Cluster 2 – "Enablers": Digital Technologies and Platforms (Red Cluster)**

The second cluster contains core technological drivers: digital transformation, platform, cloud, ICT, and SME financing. This cluster captures the shift from on-premises accounting packages to cloud-based, platform-mediated AIS integrated with external actors, such as lenders, fintechs, and government portals. Empirical studies show that cloud AIS and platform integration reduce transaction costs, improve data quality, and facilitate real-time interaction with external stakeholders (Alshirah, Lutfi, Alshirah, & Almaiah, 2021; Wang & Zhang, 2025). Within this cluster, the strong link between platform and SME financing visualizes a key research front: the convergence of AIS with financing and fintech ecosystems. Studies on Industry 4.0 and data-driven collaboration document how digital platforms enable SMEs to share information, coordinate activities, and access new financing solutions that were previously unavailable due to information asymmetries (Han & Trimi, 2022). The positioning of digital transformation at the intersection of the red cluster and the other clusters reflects its role as an umbrella construct that connects technology choices with organizational redesign and business model innovation. This pattern aligns with the broader digital transformation literature, which emphasizes that digitalization reshapes the value-creation logic rather than merely improving operational efficiency (Verhoef et al., 2021).

3. **Cluster 3 – "How-to": Organizational Capabilities and Collaboration (Blue Cluster)**
   The third cluster centers on integration, collaboration, trust, productivity, SME growth, and SME development. It functions as the conceptual "bridge" between technological enablers and performance outcomes. Terms such as integration and collaboration reflect the internal and external coordination work required for SMEs to convert digital AIS and platforms into productivity and growth (Amoako et al., 2021). The prominence of trust underscores that many SMEs with limited digital literacy and cybersecurity capabilities perceive data sharing, inter-organizational connectivity, and platform dependence as risky. As a whole, the network suggests that the field has moved beyond simple "adoption vs. non-adoption" questions toward a capability-oriented view: performance benefits arise when SMEs develop integration, collaboration, and trust-building routines that leverage digital AIS and platforms.

Overlay Visualization Results: Temporal Evolution of Research Themes

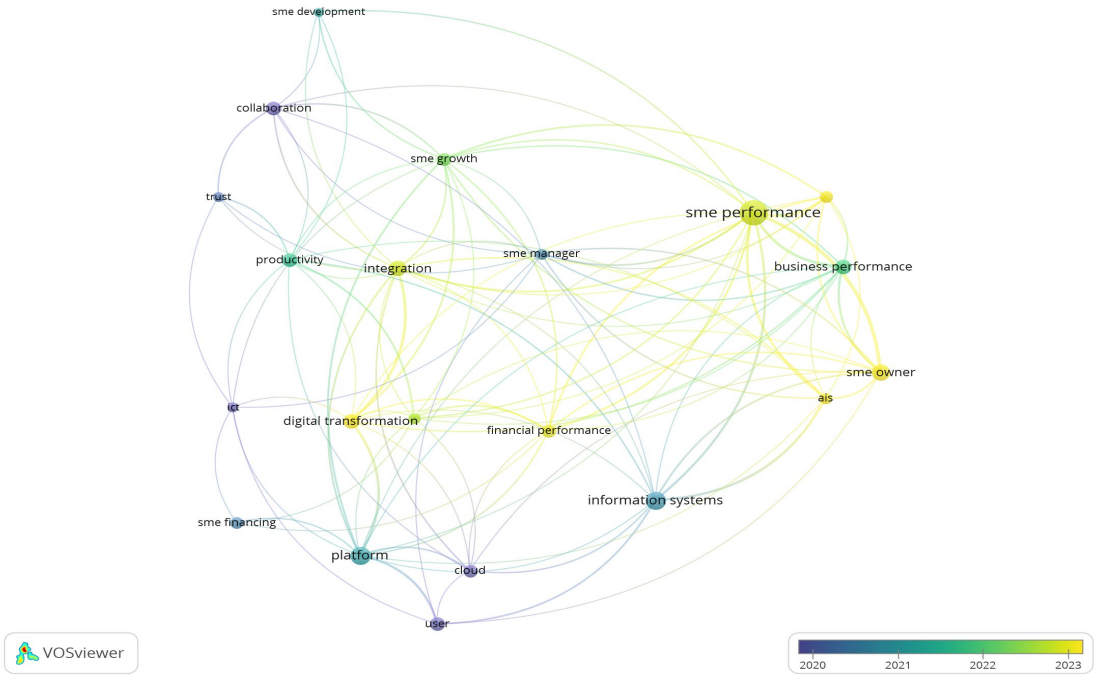

Figure 2. Overlay visualization showing the temporal evolution of research themes on digital transformation and SME performance (2020–2023)

The overlay visualization (Figure 2) colors each node according to the average publication year of the documents in which the term appears. Although the corpus covers 2010–2025, the color bar ranges from 2020 to 2023 because, after applying the occurrence threshold, all retained terms have average years within this more recent interval. The color distribution indicates that the focused intersection of digital AIS, platforms, and SME performance has emerged only recently as a research area. The earliest terms in this map (dark blue–teal, around 2020–2021) are generic digital infrastructure labels such as ict, user, cloud, information systems, and platform. These reflect an initial wave of studies that examined technology adoption and basic system qualities in SMEs, often borrowing constructs from adoption and IS success models and concentrating on system usage and user satisfaction rather than business outcomes (e.g., Grande et al., 2011).

The intermediate terms (greenish colors, roughly 2021–2022) include digital transformation, integration, and productivity. During this phase the literature begins to move from simple adoption questions toward how digital technologies reconfigure processes, supply chains, and business models. This pattern echoes the broader management literature in which digital transformation is framed as an organization-wide change in strategy, structure, and technology, rather than a narrow IT implementation (Teece et al., 2016; Verhoef et al., 2021).

The most recent terms (yellow, around 2022–2023) cluster around SME performance, business performance, SME owner, and AIS. This temporal pattern shows that the explicit linkage between digital AIS and performance, as well as the inclusion of owner-manager characteristics, is a very recent research frontier. Recent empirical work increasingly models owner and managers' digital skills, strategic orientation, and willingness to reorganize processes as key moderators of the relationship between digital investments and SME performance (Amoako et al., 2021; Wang & Zhang, 2025). The location and color of the SME owner in Figure 2, therefore, support the idea that the SME "digital divide" is primarily a managerial capability gap, not simply a lack of technological access.

Density Visualization Results: Research Hotspots

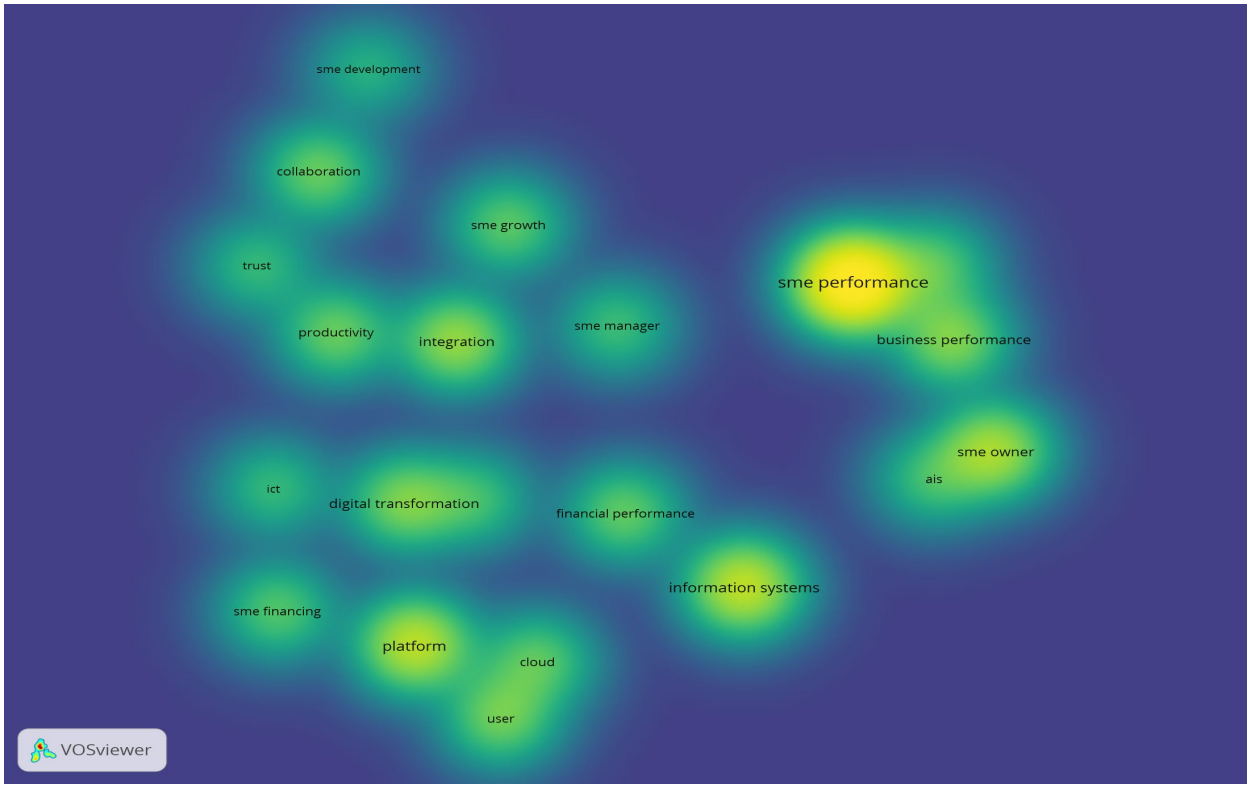

Figure 3. Density visualization of dominant keyword clusters in SME digital transformation research

The density map highlights "SME performance" as the field's brightest hotspot, confirming its role as the core construct linking technology and managerial outcomes. Adjacent high-density areas, namely business performance, ais, and SME owners, reveal that performance-driven and human-centric research dominates recent publications. Secondary hotspots are observed around digital transformation and integration, representing ongoing debates on process innovation and technological assimilation (Mikalef et al., 2021; Han & Trimi, 2022). In contrast, less intense areas such as trust and SME financing suggest emerging yet underexplored domains. These areas hold potential for future research exploring governance, platform trust, and financial inclusivity through digital AIS platforms. The overall density structure illustrates a maturing field in which scholars are increasingly connecting technological enablers, organizational processes, and managerial agency within a unified performance narrative.

Dynamic Capabilities Synthesis and Conceptual Contribution

To integrate these findings, this study applies Dynamic Capabilities Theory (DCT) as a unifying lens. DCT conceptualizes firm-level capabilities as the ability to sense opportunities and threats, seize them through resource mobilization, and transform the organization to sustain competitive advantage (Teece, 2007; Teece et al., 1998).

The three clusters outline a processual sequence of dynamic capabilities:

1. **Sensing – Technological Enablers (Red Cluster)**
   Digital AIS, cloud platforms, and ICT infrastructure enable SMEs to sense market changes, customer preferences, and financing opportunities in real time. Empirical evidence indicates that SMEs that adopt platform-enabled and cloud-based systems gain better access to external data and analytics, which enhances opportunity recognition and strategic responsiveness (Han & Trimi, 2022; Mikalef et al., 2021).
2. **Seizing – Organizational Capabilities (Blue Cluster)**

The blue cluster—covering integration, collaboration, trust, and productivity—captures the routines through which SMEs seize opportunities as they arise. Integration of AIS with other internal systems and collaboration with external actors are classic examples of seizing capabilities: they involve resource reconfiguration, new coordination patterns, and the building of relational capital (Amoako et al., 2021). Trust is essential for data sharing and platform commitment, particularly in digital ecosystems where SMEs may be structurally dependent on larger partners.

3. **Transforming – Performance and Owner-Manager Roles (Green Cluster)**
   The green cluster represents the transforming phase, in which SMEs reconfigure structures and strategies to achieve and sustain both SME and business performance. The SME owner's location in this cluster underscores the DCT insight that dynamic capabilities are fundamentally managerial and hinge on decision-makers' cognitive and behavioral capacities (Teece, 2007). Studies on digital Leadership and owner-manager orientation in SMEs show that performance effects of digitalization materialize when leaders orchestrate complementary investments in skills, processes, and governance alongside AIS adoption (Wang & Zhang, 2025; Alshirah et al., 2021).

By organizing the three VOSviewer maps into this DCT-based process model, the study contributes to the literature in three main ways:

1. An integrated framework that links digital AIS and platforms (sensing), organizational integration and collaboration (seizing), and performance plus owner-manager roles (transforming) into a coherent capability sequence for SMEs.
2. Identification of underexplored intersections, particularly the role of platform-mediated financing, trust, and data governance as mediating mechanisms between digital AIS and SME performance.
3. A bibliometric roadmap for future empirical research, highlighting where the literature is dense (performance and transformation) and where systematic, theory-driven studies are still scarce (financing, trust, and ecosystem governance).

Collectively, these findings demonstrate that SME digitalization success depends less on technology availability and more on the alignment between digital AIS infrastructure, organizational integration, and managerial transformation.

CONCLUSION

This bibliometric study mapped the research domain on the intersection of digital AIS and SME performance from 2010 to 2024. Using VOSviewer, we identified three core thematic clusters: (1) a Performance cluster centered on SME performance and the SME owner; (2) a Technology cluster driven by digital transformation and platforms; and (3) a Capability cluster focused on integration and collaboration. Our temporal analysis revealed that the SME owner is a surprisingly recent research topic, and the density analysis confirmed SME performance as the field's conceptual center of gravity.

The primary theoretical contribution of this paper is the application of Dynamic Capabilities Theory (Teece et al., 1998) as a unifying framework. DCT successfully organizes the fragmented research into a coherent process model of Sensing (the technology), Seizing (the capabilities), and Transforming (the performance outcomes), providing a new structure for understanding the field.

Our findings offer clear, actionable advice.

1. For SME owners, the message is that investing in technology (the Red Cluster) is not enough. Sustainable advantage comes from building the hard-to-imitate organizational capabilities (the Blue Cluster): integration, collaboration, and trust.
2. For policymakers, this research reframes the "digital divide" (Muhammad et al., 2025). It is a capability gap, not just an access gap. Therefore, policies should shift from simply subsidizing

software to investing heavily in digital and financial literacy training for owners (Laia & Windjarto, 2025; Mediaty et al., 2025).

The map also highlights critical gaps where research is needed. We propose three urgent avenues for future study:

1. Opening the 'Black Box': Move beyond generic terms like 'cloud' and conduct empirical studies on the specific impact of emerging technologies like Artificial Intelligence (AI) and Blockchain on AIS effectiveness (Mediaty et al., 2025).
2. The Sustainability Gap: The complete absence of terms related to sustainability or ESG reporting stands out. Given rising regulatory pressures, researchers need to examine how digital AIS helps SMEs track and manage non-financial metrics (Sampaio & Silva, 2025; Tubis et al., 2023).
3. The Literacy-Financing Link: Researchers should explicitly test the relationship between an owner's financial literacy and their ability to access new SME financing, and how a digital AIS moderates this critical relationship (Laia & Windjarto, 2025).

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