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# An Examination of Artificial Intelligence Adoption for Sustainable Financial Management among Zimbabwean SMEs

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**Abstract:**

Small and Medium Enterprises (SMEs) form the backbone of Zimbabwe's economy, providing jobs, driving innovation, and sustaining livelihoods. Yet, many of these enterprises struggle with financial management, facing challenges such as limited access to finance, inadequate record-keeping, and a shortage of managerial expertise. The rise of Fourth Industrial Revolution (4IR) technologies, particularly Artificial Intelligence (AI), offers a new pathway for SMEs to overcome these barriers. AI has the potential to simplify bookkeeping, strengthen decision-making, and improve resilience, but its adoption in Zimbabwe remains underexplored. This study seeks to examine the extent to which Zimbabwean SMEs have embraced artificial intelligence in pursuit of sustainable financial management practices, and to identify the factors that influence this adoption. Using the Diffusion of Innovation (DOI) theory as a guiding framework, a survey of 400 SME owner-entrepreneurs across five major cities and four sectors was conducted. Structural equation modelling was applied to test the influence of technological infrastructure, managerial competence, financial literacy, regulatory environment, and cost of implementation on AI adoption. The findings indicate a limited adoption of AI tools for sustainable financial management among Zimbabwean SMEs, constraining their potential contribution to economic growth. Cost emerges as the most significant barrier, whereas managerial competence and financial literacy stand out as critical enablers. The practical implications underscore the need for investment in digital infrastructure, the design of targeted training programmes, the integration of financial literacy into SME support frameworks, and the implementation of policy measures to reduce adoption costs. Equally critical is the translation of the National AI Strategy (2026–2030) into actionable support mechanisms that equip SMEs with sustainable financial management capabilities. Ultimately, the study demonstrates that, with appropriate institutional and policy support, Zimbabwean SMEs can harness AI to strengthen financial management and unlock pathways to sustainable growth.

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**Keywords:**

Artificial Intelligence, Sustainable Financial Management, Small and Medium Enterprises, Technology Adoption, Zimbabwe

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## Introduction

Developing economies are heavily dependent on Small and Medium Enterprises (SMEs) owing to their labour-intensive nature and the imperative to generate employment and alleviate poverty (Kurniasari & Lestari, 2024). That is, they serve as key drivers of economic development in emerging economies by creating jobs, facilitating income circulation, and contributing to food security. Consequently, the extensive development of SMEs is crucial for sustained economic growth. Nevertheless, despite their pivotal role and contribution, SMEs have been widely criticised for weaknesses in financial management. The literature identifies sound financial management, prudent financing decisions, effective working capital management, and accurate reporting as essential enablers for organisational efficiency, allowing firms to manage resources and cash flows effectively while responding to market demands (Mang'ana, et al., 2023). However, Mang'ana and Nade (2026) argue that the principal challenge for SMEs lies in managing finances within a digitally driven technological environment, where advanced tools increasingly shape business operations. As such, SMEs encounter considerable obstacles in securing affordable finance, owing to stringent credit approval procedures, insufficient collateral, and limited bank-financed products tailored to their specific needs (Haiyang & Xiaohui, 2022). Thus, the strength of an organisation's internal financial resource management, enabling the funding of its operational processes, has been identified as the primary determinant of its growth and survival (Mang'ana et al., 2023).

The evolving competitive environment, characterised by changes in consumer preferences, experiences, and satisfaction, coupled with significant advancements in digital technologies, compels organisations to implement initiatives that address consumer demands and enhance their competitive advantage, growth, and sustainability (Asamoah et al., 2025). Technology is widely viewed as imperative for enhancing productivity, accuracy, and overall performance in the contemporary and evolving business environment (Akter et al., 2022; Lăzăroiu et al., 2025). This is reinforced by the transformative capabilities of the Fourth Industrial Revolution (4IR), coupled with digital technologies that have facilitated the integration of traditional and modern financial systems. Such integration has yielded efficient technological models, including machine learning, blockchain, and cloud computing. These advanced financial innovations are driving digital financial inclusion, a crucial factor in fostering real economy growth (Saienko et al., 2025). The increasing adoption of digital technologies is also reshaping how SMEs manage their financial services. This is evident in the profound transformation of how SMEs conduct business, manage financial transactions, compile business-related information, consume financial services, and engage with markets. Digital tools have enabled the proliferation of modern payment systems, such as e-commerce platforms utilising electronic payment systems, mobile banking applications, and digital accounting systems (Elen & Turan, 2024). Central to this transformation is Artificial Intelligence (AI), which has become a key driver of change. However, the mechanisms through

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which AI adoption influences firms' technological innovation remain insufficiently understood (Gao et al., 2026).

Although the existing literature acknowledges that SMEs possess familiarity with the fundamental principles of financial management, evidence indicates that the adoption and effectiveness of these practices vary considerably across firms (Mang'ana, 2025). Concurrently, AI has reshaped the global business landscape by streamlining processes, optimising decisionmaking, and enhancing competitiveness (Guettoufi, 2026). SMEs are widely recognised as key economic enablers in emerging economies, as they facilitate the equitable distribution of resources within the broader economic system. Consistently, Irikefe et al. (2026) emphasise that SMEs play a pivotal role in employment creation and value generation, both of which are essential drivers of sustainable development in such contexts.

In many emerging markets, the sustainability of SMEs in adopting digital tools is undermined by weak financial management practices, resulting in persistent financing frictions and uneven uptake of digital technologies (Irikefe et al., 2026). Consequently, SMEs continue to lag behind larger firms in embracing digital innovation (Faiz et al., 2024). This disparity is particularly evident in Zimbabwe, where SMEs face enduring challenges in financial management despite the availability of advanced technological solutions. Although the government actively promotes innovation and automation as catalysts for economic growth, empirical evidence remains limited regarding the extent to which Zimbabwean SMEs have integrated AI into their financial management processes. More critically, questions persist as to whether these firms are effectively leveraging AI tools to enhance efficiency, accuracy, and resilience.

By leveraging AI as a transformative enabler, its adoption can strengthen sustainable financial management practices, thereby empowering SMEs to achieve sustained business operations and contribute meaningfully to national economic development. Nevertheless, its application in emerging economies such as Zimbabwe remains limited and underexplored, creating a significant research gap (Mpofu & Mpofu, 2025; Thakkar et al., 2025). This gap lies in the insufficient understanding of the extent, nature, and effectiveness of AI adoption in financial management among Zimbabwean SMEs. Specifically, it remains unclear whether the primary challenge is low adoption rates or ineffective utilisation of available AI tools. Addressing this gap is critical for informing both policy and practice, as it will clarify whether interventions should prioritise increasing adoption or enhancing SMEs' capacity to leverage AI for sustainable growth and financial resilience. Accordingly, this study seeks to answer two major research questions: what is the level of AI adoption in the financial management processes of Zimbabwean SMEs, and to what extent does this adoption influence their financial decision-making for sustained business operations? The subsequent sections of the article present the review of related literature, the research methodology, the results and their interpretation, the implications of the findings, and the conclusion.

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# Literature Review and Hypotheses Development

## Literature review

### Theoretical Framework: Diffusion of Innovation Theory

The Diffusion of Innovation Theory (DOI) was propounded by Everett Rogers, a communication theorist at the University of New Mexico, in 1962. Rogers specialised in anthropology and educational studies, contributing to more than 508 works on how innovations spread across different fields, including sociology and psychology (Mascia & Mills, 2018). The theory illustrates how new concepts are adopted by individuals and incorporated into their practices (Rogers, 1962). The DOI framework posits that individuals must navigate various stages when engaging with new technologies, ultimately deciding whether to embrace or reject them. It emphasises five key attributes of innovation: relative advantage, compatibility, complexity, observability, and trialability, which, together with the mechanisms of diffusion, shape the acceptance of innovations within communities (Rogers, 1962). Consistently, Lakum and Kumar (2024) argue that diffusion is not merely a step in the innovation process but rather its defining criterion. This perspective underscores diffusion as the central concept in innovation studies. Rogers (1962) supports this view, asserting that innovation is incomplete without diffusion. Consequently, DOI is widely regarded as one of the most effective theories for identifying the factors that drive individuals to adopt innovations (Prakash, 2025; Aggarwal et al., 2025) and for explaining how innovations permeate societies (Jere & Maharaj, 2017). The current study applies this theoretical lens to provide valuable insights into the adoption of AI by Zimbabwean SMEs as a pathway to achieving sustainable financial management, which in turn contributes to national economic development. The framework identifies barriers to adoption and proposes solutions to strengthen sustainable financial management processes and controls. Specifically, diffusion principles are applied to explain the societal factors influencing SMEs' uptake of advanced technological tools. For instance, the attribute of observability is particularly relevant, as the visible benefits of AI adoption encourage SMEs in developing countries to integrate such technologies into their financial management practices, thereby reinforcing sustainability.

### SMEs Sector in Zimbabwe

The Zimbabwean economy is heavily reliant on SMEs for the provision of basic goods and services, with these enterprises accounting for at least 75% of all businesses in the country. Mugogo (2025) further estimate that micro and SMEs together represent approximately 90% of Zimbabwe's economy and around 60% of the nation's Gross Domestic Product (GDP). In this regard, it is essential to support initiatives that optimise their potential and safeguard their sustainable growth and development. According to Mapfumo and Sibindi (2025), SMEs in Zimbabwe face persistent challenges that hinder their growth, with access to finance and its management being the most critical barrier. In its efforts to

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promote SMEs, the government has introduced sound policies aimed at deliberately improving their performance. However, the most significant obstacles lie in the communication, implementation, and support of these policies (Musabayana et al., 2022). Magaisa and Matipira (2017) identified the inability of SMEs to select appropriate technologies for specific activities as a major challenge. They proposed establishing the Scientific Industrial Research and Development Centre (SIRDC) and the Centre for Innovation and Enterprise Development as intervention measures to assist SMEs in this area. In addition, SMEs continue to struggle with inadequate management skills, limited access to finance, restrictive legal frameworks, limited market access, a lack of standardised, high-quality products, and difficulties with business registration, all of which stall their development (Masuko & Marufu, 2003). This view is corroborated by Musabayana et al. (2023), who emphasise that SMEs in Zimbabwe lack critical skills in human resources, marketing, and financial management, which are essential for sustaining this vital sector. Empirical evidence further demonstrates that insufficient management skills negatively affect the growth of SMEs in Zimbabwe (Zindiye et al., 2012; Magaisa & Matipira, 2017; Gumede & Dlamini, 2026). This highlights the urgent need for responsible authorities to reconsider the support required to empower SMEs, enabling them to manage and improve their performance effectively. Addressing these challenges is also the central aim of the current study.

### Artificial Intelligence

4IR technologies, such as ML and AI, are increasingly being adopted across businesses and organisations to enhance process efficiency. In recent years, SMEs have integrated AI into their operations to keep pace with radical changes, navigate today's fluid environment, and remain competitive in volatile markets and increasingly globalised economies. AI technologies are widely acknowledged as transformative tools, capable of driving performance improvements through real-time transaction monitoring, enhanced visibility, accurate third-party validation, and greater responsiveness (Younis et al., 2022). Consequently, AI has become the primary driver of 4IR diffusion across societal systems, reshaping how businesses operate worldwide and redefining the global economic and social landscape. As breakthroughs continue across deep learning, natural language processing, computer vision, and other branches of AI, industries worldwide are accelerating their adoption of AI. This rapid uptake is fostering the creation of a broad ecosystem that integrates algorithms, computational capacity, data resources, and a wide range of practical applications (Gao et al., 2026). It is therefore evident that AI possesses transformative capacities for the business world. In the Zimbabwean context, AI can revolutionise how SMEs manage their finances, ultimately enabling sustainable growth and strengthening their competitiveness in both local and global markets.

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## Financial management and SMEs

SMEs are widely recognised as engines of economic development across most economies, as they spearhead innovation, generate employment, and stimulate regional growth (Hussein et al., 2026). Nevertheless, SMEs have frequently faced allegations of financial mismanagement and of shortcomings in the accurate reporting of financial information worldwide. Sa'eed et al. (2020) conceptualise financial management as a set of systems, controls, and practices, including standard operating procedures designed to ensure the effective execution of accounting, reporting, budgeting, and related financial functions, thereby enhancing a firm's technical efficiency. SMEs often lack the capacity to maintain dedicated finance departments staffed with specialised personnel, nor can they afford to hire external consultants to support financial management (Mang'ana, 2026; Lin et al., 2026). This deficiency results in poor record-keeping and inadequate financial oversight. Consistently, Saeed (2026) observes that these enterprises struggle with limited access to funding and investment, compounded by a shortage of expert skills in critical domains such as accounting and financial management. A key contributing factor is that remuneration within SMEs is frequently insufficient to retain skilled professionals, who often depart in search of more lucrative opportunities. It is therefore evident that SMEs face multifaceted challenges in managing their finances (Metzger et al., 2025). However, the emergence of advanced technological solutions, particularly those leveraging AI, offers promising avenues to address some of these persistent difficulties. Against this backdrop, the present study seeks to evaluate the extent to which Zimbabwean SMEs have adopted AI-driven tools within their financial management frameworks. Such an assessment is critical in determining whether these firms have embraced appropriate AI technologies or whether further adoption is required to mitigate prevailing financial management challenges that continue to impede the sector's growth trajectory.

## Conceptual Model

Figure 1 presents the conceptual model underpinning this study. The model posits that AI adoption for sustainable financial management (the dependent variable) is influenced by five independent variables: technological infrastructure, managerial competence, financial literacy, regulatory and policy environment, and cost of implementation.

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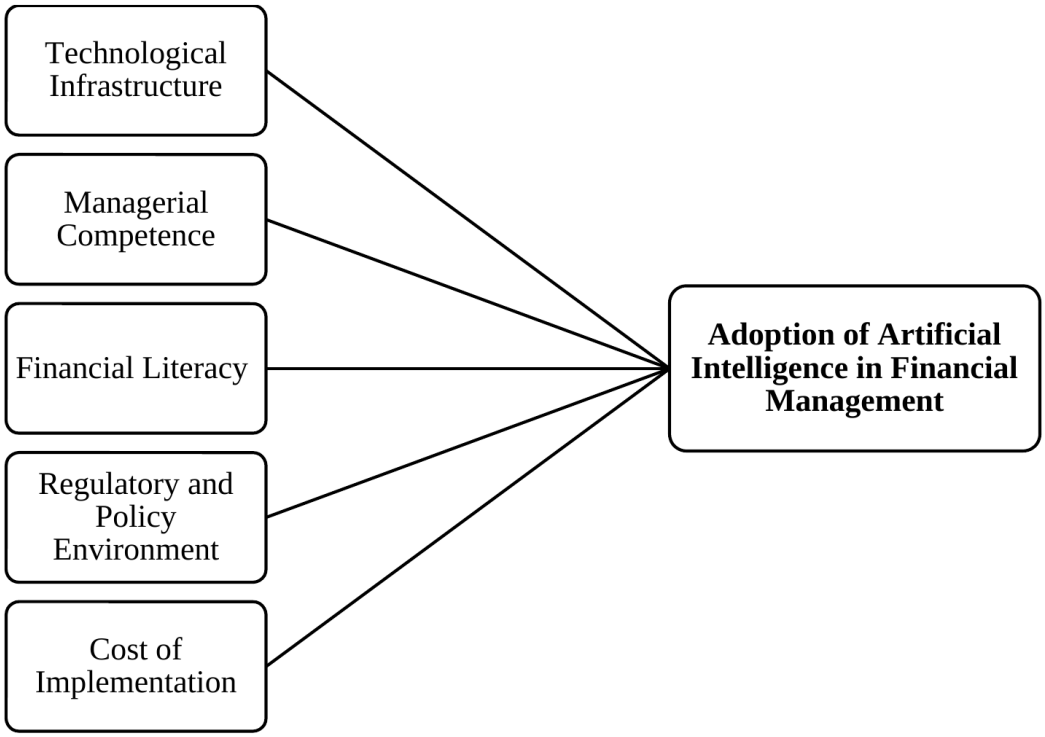



Figure 1: Conceptual model depicting the hypothesised relationships between the independent variables and AI adoption in financial management

The relationships are grounded in the DOI theory, which provides the theoretical lens for understanding the factors that shape innovation uptake among SMEs.

## Hypotheses Development

### Technological Infrastructure and Adoption of AI in Financial Management

Sustainable infrastructure has attracted considerable attention over the past decades, aiming to reduce environmental impacts and enhance economic and social values (Taherian et al., 2024). Within industrial manufacturing, digitalisation is a technology-driven transformation that has driven the proliferation of technologies such as the Internet of Things (IoT) and Artificial Intelligence (AI) (Auer et al., 2023). These innovations play a crucial role in advancing Industry 4.0. Furthermore, they enable the manufacturing industry to tackle challenges, such as reducing labour costs and promoting sustainable production by enhancing quality, minimising waste, and reworking more effectively (Musembi, 2024). Technological infrastructure encompasses the availability, quality, and reliability of hardware, software, internet connectivity, and digital platforms that underpin the deployment of AI-based financial management tools (Adenuga et al., 2024). Providing resilient infrastructure delivers vital services to people, supports economic activity, and serves as the first line of defence against disasters and shocks. SMEs operating in contexts with robust technological infrastructure are better positioned to adopt AI solutions, as they

possess the foundational digital capabilities necessary for seamless integration (Auer et al., 2023). In Zimbabwe, limited internet connectivity and intermittent power supply represent significant barriers to AI adoption, particularly among micro and small enterprises operating in urban or peri-urban areas, where existing values, past experiences, and needs shape their operations. The absence of adequate infrastructure renders AI adoption a challenge (Kanyepe et al., 2025). Consistent with DOI theory's attribute of compatibility, which refers to the degree to which an innovation aligns with existing solutions and must be synchronised with the operational realities of many Zimbabwean SMEs. This study advances its first hypothesis as:

***H1:*** *Technological infrastructure is positively associated with AI adoption for sustainable financial management among Zimbabwean SMEs.*

### Managerial Competence and Adoption of AI for Sustainable Financial Management

Managerial human capital, comprising managers' educational backgrounds, professional experiences, and personal encounters, provides the foundation for developing dynamic managerial capabilities. Research by Mohammed et al. (2023) established that managerial competencies are linked to organisational success and the attainment of competitive advantage. Management competence refers to the capacity to perform management practices expertly (Boyatzis, 1991; Agnihotri & Misra, 2024). As such, it relates to the knowledge, skills, and capabilities of owner-managers or senior managers to understand, select, deploy, and leverage AI technologies in their operations. Extant literature consistently identifies management capacity as a critical enabler of technology adoption in SMEs (Oldemeyer et al., 2024). Accordingly, the evidence suggests that ownermanagers with higher levels of digital competence are better positioned to evaluate the relative advantages of AI tools. This aligns with the DOI framework, which underscores that effective management is pivotal for organisational change and the successful implementation of new technologies. Conversely, Zimbabwean SMEs, often characterised by limited managerial digital literacy, are more likely to resist or delay AI adoption, perceiving emerging technologies as complex and risky (Musabayana et al., 2023). To empirically validate or refute this assertion, the following hypothesis was formulated for the present study

***H2:*** *Managerial competence is positively associated with the adoption of AI for sustainable financial management among Zimbabwean SMEs.*

### Financial Literacy and Adoption of AI in Financial Management

Financial literacy refers to the ability of SME owner-managers to understand financial concepts, interpret financial statements, and make informed financial decisions. Research demonstrates that financially literate managers are more likely to recognise the business case for AI-driven financial tools, including their capacity to automate bookkeeping, generate real-time financial reports, and detect anomalies in

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financial transactions (Faiz et al., 2024). Studies show that digital technologies help reduce poverty and realise the Sustainable Development Goals (SDGs). For instance, in Kenya, M-Pesa, a mobile financial platform, lifted over 194,000 households out of poverty by raising access to monetary services (Abdulhamid, 2020; Musembi, 2024). The DOI attribute of relative advantage is directly relevant here: managers with greater financial literacy are better positioned to assess and articulate the concrete financial benefits of AI adoption, thereby reducing perceived risk. However, in developing economies where informal financial recordkeeping persists and insufficient skills are prevalent, financial literacy may represent a critical antecedent to technology adoption. Accordingly, this consideration leads to the formulation of the following hypothesis:

***H3:*** *Financial literacy is positively associated with the adoption of AI for sustainable financial management among Zimbabwean SMEs.*

## Regulatory and Policy Environment and Adoption of AI for Sustainable Financial Management

Government institutions can clearly influence the rate of entrepreneurship and technological adoption. Public policies can shape a country or region's entrepreneurial dynamics by introducing targeted policies that promote innovation and by creating a broader institutional framework conducive to technological adoption (Xu et al., 2023). Das and Rangarajan (2020) reiterates that government support policies on SMEs are strategies or programmes employed by government and regulatory agencies to influence decision-making processes that foster economic growth by ensuring that the environment is adequately protected for business operations. The Zimbabwean government's National AI Strategy 2026-2030 explicitly prioritises SME-driven AI adoption, seeking to make AI tools accessible and affordable for smaller enterprises. However, there is a need for continuous monitoring of progress by policymakers and government authorities, as emphasised by the observability attribute of the DOI framework, which underscores that proper oversight is essential for achieving the intended benefits of new technologies. In addition, extant literature concurs that effective implementation requires wellestablished institutional structures to ensure that policies are monitored and supported through appropriate instruments (Musabayana et al., 2022). Accordingly, the following hypothesis was developed:

***H4:*** *The regulatory and policy environment is positively associated with AI adoption for sustainable financial management among Zimbabwean SMEs.*

## Cost of Implementation and Adoption of AI in Financial Management

The cost of implementing AI solutions, encompassing software licensing fees, hardware investments, staff training, and system maintenance, constitutes a significant barrier for resource-constrained SMEs. Strategic AI adoption frameworks identify cost as a primary barrier to AI implementation, particularly in

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small and medium enterprises (Auer et al., 2023). In Zimbabwe's constrained economic environment, where access to affordable financing remains a persistent challenge, high implementation costs serve as a pronounced deterrent to AI adoption (Haiyang & Xiaohui, 2022). Consequently, SMEs may be reluctant to implement technological solutions aimed at enhancing sustainable financial management processes due to the prohibitive expense. This observation is consistent with the DOI attribute of trialability, which refers to the ability to experiment with an innovation on a limited basis, a process fundamentally constrained when upfront costs are excessive. Accordingly, the following hypothesis was developed:

***H5:*** *The cost of implementation is negatively associated with AI adoption for sustainable financial management among Zimbabwean SMEs.*

# Materials and Methods

## Research Design

This study adopted a quantitative, cross-sectional survey research design. Quantitative methods are appropriate for testing theoretically derived hypotheses and establishing the magnitude and direction of relationships among variables (Creswell & Creswell, 2017). A cross-sectional design was employed because the study sought to capture a snapshot of AI adoption in financial management at a specific point in time, enabling statistical analysis of the hypothesised relationships. This approach is well-established in SME technology adoption research (Rawashdeh et al., 2023).

## Participants

The target population comprised owner-entrepreneurs of SMEs operating in Harare, Bulawayo, Gweru, Masvingo, and Mutare, the Zimbabwe's major cities. These cities were selected because they constitute the country's principal commercial hubs and host the highest concentration of SMEs, thereby providing access to a diverse and representative sample. The participants were selected through purposive, non-probabilistic sampling across four sectors: retail trade, manufacturing, professional services, and hospitality. The final sample comprised 400 respondents, consistent with the recommendation that a minimum of 200 observations is required for SEM with five or more latent variables (Hair et al., 2019). Table 1 presents the demographic profile of the sample.

| Variable / Category | Frequency | Percentage (%) | Cumulative (%) |
|---|---|---|---|
| **Age group** | | | |
| 18–25 years | 64 | 16.0 | 16.0 |
| 26–35 years | 148 | 37.0 | 53.0 |

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| Variable / Category | Frequency | Percentage (%) | Cumulative (%) |
|---|---|---|---|
| 36–45 years | 112 | 28.0 | 81.0 |
| 46–55 years | 52 | 13.0 | 94.0 |
| 56 years and above | 24 | 6.0 | 100.0 |
| Total | 400 | 100.0 | |
| **Education level** | | | |
| Secondary / O-level | 52 | 13.0 | 13.0 |
| National Diploma | 96 | 24.0 | 37.0 |
| BSc/Bcom/Hons | 144 | 36.0 | 73.0 |
| Msc/MBA/MPhil | 88 | 22.0 | 95.0 |
| PhD | 20 | 5.0 | 100.0 |
| Total | 400 | 100.0 | |
| **Years in operation** | | | |
| Less than 2 years | 40 | 10.0 | 10.0 |
| 2–5 years | 124 | 31.0 | 41.0 |
| 6–10 years | 136 | 34.0 | 75.0 |
| More than 10 years | 100 | 25.0 | 100.0 |
| Total | 400 | 100.0 | |

Table 1: Demographic profile of participants (N = 400)
Source: Compiled by the authors from survey data

As shown in Table 1, the majority of respondents were aged 26-35 years (37.0%), and held an undergraduate degree (36.0%). The majority of businesses had been in operation for 6-10 years (34.0%). This profile is broadly representative of the Zimbabwean SME sector.

## Measures

All constructs were measured using self-developed Likert-type scales, anchored from 1 (strongly disagree) to 5 (strongly agree). The dependent variable, AI Adoption in Financial Management (AIFM), was operationalised through six items that captured the extent to which respondents had implemented AI tools for tasks such as automated bookkeeping, fraud detection, financial forecasting, and compliance

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monitoring. The five independent variables, Technological Infrastructure (TEI, 5 items), Managerial Competence (MAC, 5 items), Financial Literacy (FIL, 5 items), Regulatory and Policy Environment (REPE, 5 items), and Cost of Implementation (COI, 5 items), were developed with guidance from theoretical lenses and extant literature on technology adoption and SME management. All item descriptions were written in English and jointly reviewed by the researchers to ensure conceptual clarity and equivalence

## Ethical Considerations

Ethical approval for this study was obtained from the Unisa College of Accounting Sciences (RERC) research ethics committee under reference number 15920. Participation was voluntary and informed, with each respondent provided with a written information sheet explaining the purpose and scope of the study. Anonymity and confidentiality were assured; no personally identifiable information was collected. All data were stored securely on password-protected institutional servers, and access was restricted to the research team. The study adhered to the ethical principles of the Declaration of Helsinki and the guidelines of the Committee on Publication Ethics (COPE).

## Data Collection

Structured questionnaires were distributed physically through facetoface administration at business premises within seven working days. Respondents, however, were granted fourteen working days to complete the questionnaires, with collection arrangements established during the distribution process. The researchers subsequently conducted a second round of visits to collect completed questionnaires within an additional seven days. Thus, data collection was effectively completed within 28 days. The questionnaire included a cover letter explaining the study's purpose and assuring confidentiality. Of 445 questionnaires distributed, 412 were returned (response rate = 92.58%), of which 12 were excluded due to incomplete responses, yielding a final usable sample of N = 400. Partial non-response bias was assessed using the wave analysis approach recommended by Armstrong and Overton (1977), comparing early and late respondents on key demographic variables; no significant differences were identified ($p > .05$).

## Data Analysis

Data were analysed in a two-stage process: preliminary screening using Microsoft Excel and SEM using SmartPLS 4. In Stage 1, descriptive statistics, normality checks, and common method bias (CMB) tests were conducted. Harman's single-factor test indicated that the largest common factor accounted for 28.6% of the variance, well below the 50% threshold, suggesting that CMB was not a major concern (Podsakoff et al., 2003). In Stage 2, partial least squares SEM (PLS-SEM) was applied to evaluate the measurement model (reliability and validity) and to test the structural model (hypotheses). PLS-SEM

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was preferred over covariance-based SEM given the exploratory nature of the study and the non-normal distribution of several indicators (Hair et al., 2019). Model fit was assessed using the standardised root mean square residual (SRMR), with a value below 0.08 indicating acceptable fit.

# Results

## Descriptive Statistics

| Variable | Mean | SD | Skewness | Kurtosis |
|---|---|---|---|---|
| AI Adoption in Financial Management (AIFM) | 3.82 | 0.74 | -0.41 | 0.23 |
| Technological Infrastructure (TEI) | 3.54 | 0.81 | -0.29 | 0.11 |
| Managerial Competence (MAC) | 3.67 | 0.78 | -0.35 | 0.17 |
| Financial Literacy (FIL) | 3.71 | 0.76 | -0.38 | 0.20 |
| Regulatory & Policy Environment (REPE) | 3.48 | 0.83 | -0.22 | 0.08 |
| Cost of Implementation (COI) | 3.39 | 0.86 | -0.18 | 0.05 |

Table 2: Descriptive statistics of the study variables (N = 400)
Note. SD = standard deviation; AIFM = AI Adoption in Financial Management; TEI = Technological Infrastructure; MAC = Managerial Competence; FIL = Financial Literacy; REPE = Regulatory and Policy Environment; COI = Cost of Implementation.

Table 2 presents the descriptive statistics for the study variables. All constructs recorded mean scores above the midpoint of the scale (3.0), indicating moderate to high levels of agreement among respondents regarding the issues examined in this study. The Cost of Implementation AI construct recorded the lowest mean score (M = 3.39, SD = 0.86), suggesting that implementation costs remain a significant barrier to AI adoption among SMEs. This was followed by the Regulatory and Policy Environment (M = 3.48, SD = 0.83), indicating that respondents believe improvements in regulatory frameworks and policy support are necessary to promote and sustain AI adoption. Technological Infrastructure recorded a mean score (M = 3.54, SD = 0.81), implying that the existing infrastructure is perceived as inadequate to fully support the effective implementation and use of AI among SMEs. Similarly, Managerial Competencies for AI achieved a mean score (M = 3.67, SD = 0.78), suggesting that managerial capabilities related to AI remain relatively underdeveloped and require further enhancement. Financial Literacy was the second-highest rated construct, with a mean score (M = 3.71, SD = 0.76), indicating that respondents perceive the current level of financial literacy as needing further improvement to facilitate effective AI adoption and utilisation. The highest mean score was recorded for

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AI Adoption in Financial Management (M = 3.82, SD = 0.74), suggesting that most respondents believe the current level of AI adoption in SMEs' financial management practices remains inadequate and requires further enhancement to achieve sustainable financial management outcomes. Furthermore, the skewness and kurtosis values were within the recommended thresholds (skewness < 2; kurtosis < 7), indicating approximate univariate normality and supporting the suitability of the data for subsequent statistical analyses (Hair et al., 2019).

## Assessment of the Measurement Model

The measurement model was evaluated following the criteria prescribed by Hair et al. (2019). Table 3 presents the reliability and validity indicators for all constructs. Internal consistency reliability was assessed using Cronbach's alpha (α) and composite reliability (CR), with acceptable thresholds of ≥ 0.70 for both. Convergent validity was assessed using the average variance extracted (AVE), with a threshold of ≥ 0.50. Discriminant validity was evaluated using the Fornell-Larcker criterion, which requires that the square root of the AVE for each construct exceeds the inter-construct correlations.

| Construct | Cronbach's α | CR | AVE | Items |
|---|---|---|---|---|
| AI Adoption in FM (AIFM) | 0.874 | 0.891 | 0.572 | 6 |
| Technological Infrastructure (TEI) | 0.852 | 0.876 | 0.541 | 5 |
| Managerial Competence (MAC) | 0.863 | 0.884 | 0.558 | 5 |
| Financial Literacy (FIL) | 0.867 | 0.887 | 0.563 | 5 |
| Regulatory & Policy Environment (REPE) | 0.841 | 0.867 | 0.524 | 5 |
| Cost of Implementation (COI) | 0.848 | 0.871 | 0.533 | 5 |

Table 3: Reliability and validity indicators
Note. CR = composite reliability; AVE = average variance extracted. All Cronbach's α > 0.84; all CR > 0.86; all AVE > 0.52, confirming adequate reliability and convergent validity.

As shown in Table 3, all constructs demonstrated adequate internal consistency (α ranging from 0.841 to 0.874; CR ranging from 0.867 to 0.891) and convergent validity (AVE ranging from 0.524 to 0.572). Discriminant validity was confirmed as the square root of the AVE for each construct exceeded all inter-construct correlations. These results indicate that the measurement model is reliable and valid, supporting its use in structural model assessment.

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### Assessment of the Hypothesised (Structural) Model

The structural model was assessed using PLS-SEM bootstrapping with 5,000 sub-samples to generate path coefficients (β), standard errors (SE), t-values, and p-values. The SRMR value of 0.061 indicated acceptable model fit (< 0.08). Table 4 presents the results of the hypothesis tests.

| Hypothesis (Path) | β | SE | t-value | p-value | Decision |
|---|---|---|---|---|---|
| H1: TEI → AIFM | 0.312 | 0.048 | 6.50 | < .001 | Supported |
| H2: MAC → AIFM | 0.274 | 0.052 | 5.27 | < .001 | Supported |
| H3: FIL → AIFM | 0.261 | 0.051 | 5.12 | < .001 | Supported |
| H4: REPE → AIFM | 0.189 | 0.055 | 3.44 | < .001 | Supported |
| H5: COI → AIFM | -0.203 | 0.049 | -4.14 | < .001 | Supported |

Table 4: Structural model results: hypothesis testing (N = 400)
Note. β = standardised path coefficient; SE = standard error; TEI = Technological Infrastructure; MAC = Managerial Competence; FIL = Financial Literacy; REPE = Regulatory and Policy Environment; COI = Cost of Implementation; AIFM = AI Adoption in Financial Management. All paths are significant at $p < .001$.

All five hypotheses were supported at the $p < .001$ significance level. Technological infrastructure had the strongest positive effect on AI adoption (β = 0.312), followed by managerial competence (β = 0.274), financial literacy (β = 0.261), the cost of implementation (β = -0.203), and the regulatory and policy environment (β = 0.189). The negative coefficient for the cost of implementation is consistent with H5, confirming that higher perceived implementation costs are associated with lower levels of AI adoption. The $R^2$ value for the dependent construct (AIFM) was 0.582, indicating that the five predictors collectively explained 58.2% of the variance in AI adoption in financial management, which represents a substantial effect size.

## Discussion

The findings of this study provide novel empirical evidence on the determinants of AI adoption in financial management as a pathway to sustainable business operations among SMEs and broader economic development in Zimbabwe, a context that has received limited scholarly attention. The results are discussed below in relation to each hypothesis and the broader literature. The finding that technological infrastructure is the strongest predictor of AI adoption (H1 supported; β = 0.312) aligns with the DOI attribute of compatibility, which postulates that innovations are more readily adopted when they are compatible with existing technological systems (Rogers, 1962). This result is consistent with Kanyepe et al. (2025), who identified infrastructure limitations, including unreliable electricity supply and inadequate broadband connectivity, as primary barriers to the adoption of digital technologies among

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Zimbabwean SMEs. The implication is clear: without a robust digital infrastructure, AI tools cannot operate effectively, and sustained business operations will remain unattainable, irrespective of managerial intent or regulatory support. The significant positive effect of managerial competence on AI adoption (H2 supported; β = 0.274) aligns with the extant literature, which demonstrates that owner-manager capability is a critical enabler of technology adoption in resource-constrained SMEs (Oldemeyer et al., 2024). This finding resonates with the DOI attribute of complexity: AI technologies are perceived as less complex and therefore more adoptable by managers with higher digital competence. In the Zimbabwean context, Musabayana et al. (2023) similarly found that insufficient management skills constitute a major impediment to SME growth, and this study extends these findings by situating them within the domain of AI adoption for sustainable financial management among SMEs, with the aim of enhancing continued business operations and fostering economic growth.

Financial literacy emerged as the third strongest predictor of AI adoption (H3 supported; β = 0.261). This finding is consistent with Faiz et al. (2024), who demonstrated that financially literate SME managers are better positioned to evaluate and articulate the business case for AI-driven financial tools. Within the DOI framework, financial literacy equips managers with the capacity to evaluate the relative advantages of adopting AI for sustainable financial management among Zimbabwean SMEs, thereby mitigating perceived risks and enabling more informed adoption decisions. The result also underscores the multidimensional nature of human capital in technology adoption, extending beyond digital literacy to include domain-specific financial knowledge. The negative effect of implementation costs on AI adoption (H5 supported; β = -0.203) confirms that costs remain a significant deterrent, consistent with the strategic AI adoption literature (Auer et al., 2023). In Zimbabwe's constrained economic environment, characterised by foreign currency shortages, liquidity drought, and limited access to affordable business financing, the upfront costs of AI software licensing, hardware acquisition, and staff training present substantial barriers. This finding aligns with the DOI attribute of trialability: when costs prohibit low-commitment experimentation with AI tools, adoption rates remain suppressed. Finally, the regulatory and policy environment was positively associated with AI adoption (H4 supported; β = 0.189), albeit with the smallest effect size among the supported hypotheses. This finding is consistent with the broader entrepreneurship literature, which identifies a supportive institutional environment as a necessary though not sufficient condition for technology uptake (Xu et al., 2023). The comparatively modest effect size may reflect the implementation gap between Zimbabwe's stated AI policy ambitions and the on-the-ground reality of policy implementation, a challenge well documented in the Zimbabwean SME context (Musabayana et al., 2022). Consequently, there is a heightened need to strengthen AI policy implementation in order to accelerate the effective adoption of AI by SMEs. Such adoption has the potential to transform their financial management practices into more sustainable models, thereby supporting continued business operations and fostering economic growth across the nation.

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## Practical Implications

The findings carry several practical implications. First, governments and development finance institutions should prioritise investment in digital infrastructure, particularly broadband connectivity and reliable power supply, as a prerequisite for meaningful AI adoption among SMEs. Such investment would reinforce financial management practices and enable SMEs to operate more sustainably. Second, business development organisations and chambers of commerce should design targeted capacitybuilding programmes to enhance ownerentrepreneurs' digital and AI competencies. These competencies are essential for equipping SME entrepreneurs with the requisite skills to effectively apply AI solutions in managing their finances, ultimately fostering sustainable business operations within the SME sector. This, in turn, would provide a significant boost to national economic development, given that SMEs are the anchors of the economy. Third, financial literacy programmes should be integrated into SME support frameworks, recognising that financial knowledge is a critical enabler of technology adoption and sustained financial management. Fourth, policymakers should explore mechanisms to reduce the cost of AI adoption, including tax incentives, subsidised software licensing, and grant schemes, in order to lower financial barriers faced by resourceconstrained SMEs. Finally, the government should translate the aspirations of the National AI Strategy (2026-2030) into specific, implementable regulatory guidelines and support structures tailored to the SME sector, thereby ensuring their sustained existence. Accordingly, this study suggests that Zimbabwean SMEs can achieve sustainable financial management practices and economic growth by adopting AI applications in tandem with the proposed policy and institutional interventions.

## Limitations

This study is subject to several limitations that should be acknowledged. First, the cross-sectional design precludes causal inference; longitudinal data would be needed to establish the direction of causality in the observed relationships. Second, the sample was drawn exclusively from five major cities, which limits the generalisability of the findings to rural and periurban SMEs that may encounter distinct technological and infrastructural constraints. Thirdly, the study did not distinguish between different types of AI tools, for example, automated accounting software, predictive analytics platforms, and chatbots, which may vary in their adoption profiles and determinants. Future research should employ mixed-methods designs, extend sampling to other Zimbabwean towns and sectors, and disaggregate AI adoption by tool type to provide more nuanced insights.

# Conclusion

This study assessed the determinants of AI adoption for sustainable financial management among Zimbabwean SMEs and its implications for economic growth, drawing on DOI theory and employing

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structural equation modelling with data from 400 SME owners. The findings confirmed all five hypotheses, demonstrating that technological infrastructure, managerial competence, financial literacy, the regulatory and policy environment, and implementation cost are significantly associated with AI adoption for sustainable financial management. Technological infrastructure emerged as the dominant predictor, underscoring the foundational role of digital connectivity and hardware availability in enabling AIdriven sustainable financial practices. Managerial competence and financial literacy were identified as critical human capital antecedents, while implementation cost and the regulatory environment moderated adoption from the demand and supply sides, respectively.

From a theoretical perspective, the study extends the application of DOI theory to the AI adoption domain within SubSaharan African SME contexts, thereby contributing to the limited empirical literature on this subject. From a practical standpoint, the findings provide actionable guidance for policymakers, development organisations, and SME practitioners seeking to accelerate AI adoption as a pathway to sustainable financial management and enhanced economic growth in Zimbabwe. The study's limitations also highlight clear directions for future research, including longitudinal designs, geographically diverse samples, and toolspecific analyses.

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## Authors' contributions

T,M.C: Conceptualisation, Data curation, Formal analysis, Methodology, Project administration, Writing-original draft; E,E: Reviewing and Supervision. All authors have approved the final script.

## Consent-to-participate

Consent from the respondents was obtained in written form.

## Ethical considerations

High ethical standards were upheld throughout all stages of the research process and the writing of this study. All procedures and reporting adhered to recognized ethical principles and complied with the Declaration of Helsinki. Ethical clearance was granted by the University of South Africa's College of Accounting Sciences Research Ethics Committee (RERC) under reference number: 15920.

## Disclosure statement

No potential conflict of interest was reported by the author(s).

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## Data availability statement

All data supporting the research findings are available upon request from Tawona Chindara, the corresponding author.

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