

ACCOUNTING PRACTICES AND THE PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN RIVERS STATE, NIGERIA

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ABSTRACT

This work investigated accounting practices and the performance of Small and Medium Scale enterprises in Rivers state with the aim of finding the relationships between record keeping, payroll accounting and budgeting practices and the effectiveness and efficiency of Small and Medium Scale enterprises. In order to achieve the objectives of the study, six hypotheses were proposed and data collected through the issue of structured questionnaires to the staff of SMEs. The Spearman rank correlation was used for analysis with the aid of the Statistical Package for Social Science (SPSS). The findings revealed a weak positive relationship between record keeping practices, payroll accounting practices and budgeting practices of SMEs and their effectiveness and efficiency. Also the study found that there were no significant relationships between the record keeping practices, payroll accounting practices and the budgeting practices of SMEs and their effectiveness and efficiency. The study concluded as follows “that the accounting practices of SMEs in Rivers state are sub-standard and that this was one of the causes of their poor performances.” Also that proper payroll accounting practices helps to improve the efficiency and effectiveness of SMEs in Nigeria likewise budgeting practices contributes positively to the efficiency and effectiveness of SMEs. Finally, we conclude that despite the positive effect of accounting practices on SMEs, their performance remain sub-optimal.

Among others, it was recommended that SMEs should make efforts to adopt and maintain proper and adequate accounting systems. Proper record financial keeping improves the effectiveness and efficiency of SMEs. Also, SMEs need to adopt a comprehensive accounting system that will cover all aspects of the business. SMEs also need to employ qualified accounting personnel and provide them with adequate training and equipment. Finally, it is recommended that regulatory bodies of the accounting profession should carry out sensitization programmes that are targeted at SMEs on the need for them to adopt and maintain proper and adequate accounting system in the business.

Keywords: Budgeting practices of SMEs, Efficiency and effectiveness of SMEs, Statistical Package for Social Science (SPSS).

INTRODUCTION

The Small and Medium Scale Enterprises Development Agency of Nigeria and the National Bureau of Statistics (SMEDAN & NBS) in a collaborative study of Micro, Small and Medium Enterprises (MSMEs) in Nigeria carried out in 2013, defined SMEs as firms employing between 10 and 200 employees, and having the value of their assets between N5,000,000 and N500,000,000 (excluding land and building).

The Nigerian economy is dominated by SMEs as revealed by studies made by the International Finance Corporation (IFC), about 96% of the businesses in Nigeria are SMEs (Nkwor-Azariah&Nkwor, 2015; Oyelaran-Oyeyinka, 2007). Job creation, strong entrepreneurial base, technological advancement and increased local raw materials usage are obvious consequence of SMEs' development (Nkwor-Azariah&Nkwor, 2015).

However, for SMEs to play these critical developmental roles, there is need for the adoption of appropriate accounting practices among them. For a business to be successful, it needs to make decisions that will enable it to stay solvent and to operate profitably (Meigs&Meigs, 1990).

Accounting provides the basis for informed decision making. For instance, important decisions such as, pricing, costing, shutting down of under-performing outlets/branches or product lines, investment decisions, among others, cannot be made without proper accounting information. It is accounting that makes relevant information available to external parties like: lenders, prospective shareholders, creditors, government e.t.c. Also considering that accounting is the language of business, there is the need for every manager, investor and business decision maker to be familiar with accounting terms and concepts (Meigs&Meigs, 1990).

But to what extent do SMEs adopt accounting practices? Does it have any significant relationship with their performance? These are the major issues this study will be saddled with.

1.2. Problem Statement

According to Onugu (2005), SMEs are performing below expectations. SMEDAN and NBS (2013) found in their study that "SMEs performs below expectation because of the following ranging from lack of infrastructure, unfavourable government policies, poor support and lack of technological input. Also, most of the MSMEs in Nigeria are operating without a business plan. Additionally, their rate of survival is low, their contribution to industrial employment and industrial production and GDP is generally poor (Ohachosim, 2014; Onugu, 2005).

Among other challenges, financial challenges have been noted to be a major cause of SMEs general poor performance. These financial challenges are related to: funds availability, funds accessibility and funds management (Ohachosim, 2014:4). It should be noted that accounting has a lot to do with ameliorating all these challenges. The absence such accounting practices as adequate record keeping, material control and effective budgeting tend to compound the financial challenges faced by SMEs (Ohachosim, 2014).

Accounting information is useful in such activities as: the evaluation of enterprises' position in terms profitability, liquidity, activity and leverage; measurement of performance; and assessment of the profitability of alternative courses of action (Mosisa, 2011). Based on the poor performance of SMEs and the usefulness of accounting practices as highlighted above, this work will study the relationship of accounting practices and SMEs' performance in Nigeria.

This research is therefore saddled with objectives as follows.

- i. To ascertain the relationship between adequate financial record keeping by SMEs and their efficiency.
- ii. To identify the relationship between adequate financial record keeping by SMEs and their effectiveness.
- iii. To identify the relationship between payroll accounting practices of SMEs and their efficiency.
- iv. To investigate the relationship between payroll accounting practices of SMEs and their effectiveness.
- v. To ascertain the relationship between budgeting practices of SMEs and their efficiency.
- vi. To examine the relationship between budgeting practices of SMEs and their effectiveness.

Given the above, the following are the proposed hypotheses of the study:

- Ho₁: There is no significant relationship between adequate financial record keeping by SMEs and their efficiency.
- Ho₂: There is no significant relationship between adequate financial record keeping by SMEs and their effectiveness
- Ho₃: There is no significant relationship between payroll accounting practices of SMEs and their efficiency.

Ho₄: There is no significant relationship between payroll accounting practices of SMEs and their effectiveness.

Ho₅: There is no significant relationship between budgeting practices of SMEs and their efficiency.

Ho₆: There is no significant relationship between budgeting practices of SMEs and their effectiveness.

2.1 Theoretical Framework

This study is predicated on a number of theories which form the basis. These include Decision Usefulness Theory and Positive Accounting Theory.

The Decision Usefulness Theory emphasizes the role of accounting in providing the relevant information to the relevant decision makers (Muchira, 2012; Kamau, 2015). Different users and decision makers require different information on which to base their decisions. The accounting systems provides the different information to meet the needs of the different decision makers. For instance, the bank may need information to assess the credit worthiness of the enterprise before giving loan, the tax authorities may require information for tax purpose, the would-be investor may require information on the rate of return on investment, the entrepreneur may require information on the overall performance of the business, e.t.c.

It is the responsibility of accounting professionals to determine which information best meets the needs of the users. This theory emphasizes the relevance of accounting in effective decision making in business.

On the other, **The Positive Accounting Theory (PAT)** provides an understanding of an entity's choice of accounting methods. It is the position of this theory that accounting practice of an SME can, therefore, be based on the nature of its business (Kamau, 2015).

2.2 Conceptual Framework: Accounting Practice

Accounting practices are the activities of an entity that are aimed at measuring, communicating and interpreting financial transactions for decision making by the users. The following accounting practices are conceptualized and used for this study: record keeping, budgeting, and payroll accounting.

Record keeping

Record keeping has been operationally defined as the accounting practice involving the proper maintenance of relevant books for the purpose of entering in the details of daily business transactions.

The steps in the process of recording are briefly explained below.

- i. Source documents: these includes such documents as: invoices, receipts, bank studs, goods received note, e.t.c.
- ii. Recording into the source books: these source books are also known as Journals. The data obtained from the source documents are recorded into appropriate source books. Such source books include sales daybook, for the recording of credit sales; purchase daybook, for the recording of credit purchases; cashbook, for the recording of cash transactions; and general journal, for other transactions.
- iii. Posting to the ledger: the journalized data are entered into appropriate books of account (known as ledgers). The double entry principle is applied at this stage.
- iv. The trial balance: these are list of balances extracted from the ledger to be used for the preparation of the final account. This checks arithmetical accuracy of the ledger.
- v. Financial reports: An adequate and effective record keeping process should be able to produce relevant financial reports.

Adequate record keeping ensures that economic resources of the business is are effectively and efficiently utilized to achieve the goals (Kamau, 2015).

Budgeting

The budgeting process is generally classified into budgeting planning and budgeting control (Qi, 2010). Budgetary planning involves the setting of financial and quantitative goals or targets for the firm. Budgetary control, on the other hand, involves the continuous monitoring of actual results against budgeted amounts to identify variances on which corrective measures would be taken (Ofurum, Micah &Olagunju, 2008).

Payroll accounting

Igben (2009) captured the procedure of payroll accounting to include the following:

1. Maintenance of attendance register/use of time cards
2. Keeping of personnel files:
3. Computation of gross pay and net pay:
4. Preparation of payroll register.
5. Disbursement of the net pay.

6. Disbursement of deductions other than loan repayments.

Payroll accounting can be useful in the effective management of resources. It ensures that payments are not made to employees arbitrarily.

2.3 Performance: Efficiency and Effective

The performances of SME's have been measured by different parameters in different studies. This study measures SMEs' performance by getting perceptual data about the enterprise's efficiency and effectiveness. This is due to the qualitative nature of the data involved. Bartuseviciene and Sakalyte (2013) posit that organizational performance is equal to the product of effectiveness and efficiency. Efficiency and effectiveness influence each other even though they are exclusive, hence management must strive to ensure success in both areas. A high organizational efficiency could improve a business firm's performance in terms of profitability, quality, productivity and management (Bartuseviciene&Sakalyte, 2013). Efficiency, generally, has to do with the proper and optimum use of resources in the operations of a firm.

Effectiveness is the degree to which SMEs goals are achieved. Georgopoulos and Tenneubaum (1957) cited in Nwadukwe and Timinepere (2012:200) posited "that for an organizational to be effective it has to achieve its set goals and objective. For organizational effectiveness to improve, management should strive for better leadership, interaction, communication, direction, adaptability, and positive environment (Bartuseviciene&Sakalyte, 2013).

2.4 Review of Empirical Literature

Yousef (2013) carried out a research on the use of accounting information by SMEs in the south district of Jordan. Data were systematically collected using questionnaires from a sample of 136 SMEs. The study found out that the level of awareness on the importance of financial management and accounting information is still very low among SMEs in the south district of Jordan.

Amaoko (2013) studied the accounting practices of SMEs in the Kumasi metropolis of Ghana. The study was based on data collected through structured questionnaires from a sample of 210 SMEs. The study found that majority of SMEs fail to keep proper accounting records as they feel that it is not necessary; it exposes their financial position; it is time consuming; and expensive. This study reaches the same conclusion with the study of Yousef (2013) "that the level of awareness among SMEs on the importance of proper accounting record keeping is still very low."

Maseko and Manyani (2011) studied accounting practices of SMEs in Zimbabwe using Bindura as a case study. Data were gotten from a survey of 100 SMEs through the administration of structured questionnaires. The findings of the study revealed that majority of SMEs do not keep accounting records due to lack of accounting knowledge. They recommended that the national authorities should develop accounting guidelines for SMEs and undertake programmes for train entrepreneurs of small businesses in accounting.

Ohachosim, Onwuchekwa and Ifeanyi (2012) in their study titled “Financial Challenges of Small and Medium-Sized Enterprises (SMES) In Nigeria: The Relevance of Accounting Information” carried out a survey of 348 SMEs in Anambra State. Structured questionnaire were used in data collection. Analysis was by means of ordinary least square (OLS). They found out that poor accounting system is what characterize most SMEs in Nigeria. We can reasonably infer that more access to finance by SMEs will contribute, in no small measure, to their performance. In their recommendation, they advised SMEs to consult accountants regularly so that they can be able to maintain high and generally accepted accounting practices.

Onaolapo and Adegbite (2014) investigated the impact of accounting records on SMEs’ performance. Data were collected through interviews and questionnaires from a sample of 113 SMEs using a mixture of stratified and purposive sampling techniques. Descriptive statistics, Chi-square and analysis of variance (ANOVA) were used for data analysis. The findings of the study revealed that there is a strong positive relationship between accounting records keeping and SMEs’ performance.

3 Methodology

The survey research design is adopted when the researcher is interested in studying The population of this study consists of all SMEs in Port Harcourt, Rivers state, Nigeria. From this, a sample 15 SMEs in the manufacturing sector are chosen based on accessibility respondent's agreement to complete the research instrument. This size is chosen judgmentally by the researcher because of the time and cost constraints of reaching a bigger sample size. Structured questionnaires were used to collect and gather data for this study

Spearman’s rank correlation (Rho) will be used to calculate the correlation and to test the hypotheses. Spearman’s Rho is chosen because the data collection instrument (questionnaire) used ordinal scale (i.e ranked order data) and Spearman’s Rho is normally used to calculate the correlation coefficient of ranked-order data in bivariate analysis. The predictor variable, Accounting practice, will be measured with record keeping, budgeting and payroll accounting.

The criterion variable (SMEs’ performance), for the purpose of this study, will be measured with perceptual data due to the perceived difficulty in getting financial data from the SMEs. The chosen measurable variables for SMEs performance are: efficiency and effectiveness.

4.1 Data Presentation and Analyses

Table 1 Spearman’s Rank Correlations

			Efficiency	RecorKee ping	PayRoll	Budgetin g
Spearman 's rho	Efficiency	Correlation Coefficient	1.000	.291	.264	.333
		Sig. (2-tailed)	.	.293	.341	.225
		“N	15	15	15	15
	RecorKeepin g	Correlation Coefficient	.291	1.000	.499	-.004
		Sig. (2-tailed)	.293	.	.058	.990
		N	15	15	15	15
	PayRoll	Correlation Coefficient	.264	.499	1.000	.143
		Sig. (2-tailed)	.341	.058	.	.611
		N	15	15	15	15
	Budgeting	Correlation Coefficient	.333	-.004	.143	1.000
		Sig. (2-tailed)	.225	.990	.611	.
		N”	15	15	15	15

The spearman’s rank correlation results above show “that there is positive relationship between record keeping practices and the efficiency of SMEs in Nigeria”. With a coefficient of

correlation result of 0.291 which indicate that the strength of the relationship between SME efficiency and record keeping is about 29.1%. This result implies that improved record keeping by SMEs will lead to higher levels of efficiency among SMEs in Nigeria.

The results also show “that there is a positive relationship between payroll accounting practices and the performance of SMEs in terms of efficiency”. With a value of 0.264 indicating that the strength of the relationship between payroll practices and the efficiency of SMEs in Nigeria is about 26.4%.

The result further shows “that there is a positive relationship between budgeting and the efficiency of SMEs in Nigeria”. With a coefficient of correlation value of 0.333, which indicate that the strength of the relationship between the variables is 33.3%.the finding further imply that the continued nd increased use of the budgeting process will lead to increased efficiency of SMEs in Nigeria.

Table 2 Spearman’s Rank Correlations

			Effectiveness	Recording	PayRoll	Budgeting
Spearman's rho	Effectiveness	Correlation Coefficient	1.000	.441	.433	.136
		Sig. (2-tailed)	.	.100	.908	.629
		N	15	15	15	15
	Recording	Correlation Coefficient	.441	1.000	.499	-.004
		Sig. (2-tailed)	.100	.	.058	.990
		N	15	15	15	15
	PayRoll	Correlation Coefficient	.433	.499	1.000	.143
		Sig. (2-tailed)	.908	.058	.	.611
		N	15	15	15	15

		Correlation Coefficient	.136	-.004	.143	1.000
	Budgeting	Sig. (2-tailed)	.629	.990	.611	.
		N"	15	15	15	15

The result indicates “a positive correlation between record keeping practices and the effectiveness of SMEs in Nigeria”. The correlation value of 0.441 indicates that the strength of the relationship between the variables is about 44.1%. the result further imply that the increased and continued use of record keeping will help to improve the effectiveness of SMEs in Nigeria.

The results also show that the strength of the relationship between payroll practices of SMEs in Nigeria is about 43.3% with the implication that the use of payroll by SMEs improves their performance in terms effectiveness. Finally, the findings show that the strength of the relationship between budgeting and the effectiveness of SMEs in Nigeria is about 13..6%. this relationship although positive is very weak in comparison to those above.

4.2 Test of Hypotheses

Ho₁: “There is no significant relationship between Financial Record Keeping by SMEs and their Efficiency”

The results of our data analysis show that the significance level (p-value) for the coefficient of record keeping and the Efficiency of SMEs is 0.293. This is greater than the required 0.05 critical p-value. Which means acceptance of the null hypothesis “that there is no significant relationship between Financial Record Keeping by SMEs and their Efficiency.”

Ho₂: There is no significant relationship between adequate financial record keeping by SMEs and their effectiveness

The results of our data analysis show that the significance level (p-value) for the coefficient of record keeping and the Effectiveness of SMEs is 0.100. This is greater than the required 0.05 critical p-value. So we accepted the statement “that there is no significant relationship between Financial Record Keeping and the effectiveness of SMEs in Nigeria.

Ho₃: “There is no significant relationship between payroll accounting practices of SMEs and their efficiency”

The results of our data analysis show that the significance level (p-value) for the coefficient of

payroll accounting practice and the Efficiency of SMEs is 0.341. This is greater than the required 0.05 critical p-value. Which means acceptance of the null hypothesis “that there is no significant relationship between payroll accounting practices and the efficiency of SMEs in Nigeria.

Ho₄: There is no significant relationship between payroll accounting practices of SMEs and their effectiveness

The results of our data analysis show that the significance level (p-value) for the coefficient of payroll accounting practices and the Effectiveness of SMEs is 0.908. This is greater than the required 0.05 critical p-value. Which means acceptance of the null hypothesis “that there is no significant relationship between payroll accounting practices of SMEs and their effectiveness.

Ho₅: There is no significant relationship between budgeting practices of SMEs and their efficiency

The results of our data analysis show that the significance level (p-value) for the coefficient of budgeting practices and the Efficiency of SMEs is 0.225. This is greater than the required 0.05 critical p-value for rejection of the null hypothesis. This is an indication that the result is not statistically significant. Thus, it is concluded that there is no significant relationship between budgeting practices and the efficiency of SMEs in Nigeria.

Ho₆: There is no significant relationship between budgeting practices of SMEs and their effectiveness

The results of our data analysis show that the significance level (p-value) for the coefficient of budgeting practices and the effectiveness of SMEs is 0.. This is greater than the required 0.05 critical p-value. Therefore the null hypothesis was accepted “that there is no significant relationship between budgeting practices and the effectiveness of SMEs in Nigeria.

5 Conclusions and Recommendations

Based on the findings of this study, it is concluded that proper record financial keeping improves the effectiveness and efficiency of SMEs in Nigeria. This in effect means that SMEs are likely to experience higher performance if they improve their financial record keeping. the finding however is not statistically significant implying that there are other factors that explain the efficiency and effectiveness of SMEs beyond their financial record keeping capabilities. It also an indication of the poor financial records keeping culture of SMEs in Nigeria.

It is also concluded that proper payroll accounting practices helps to improve the efficiency and effectiveness of SMEs in Nigeria. Through proper payroll practices, SMEs can reduce the amount spent on employee remuneration. It will also reduce errors which can cost the firm

considerable time and resources to correct. However, like in the case above, the finding is not statistically significant with the implication that other factors other than payroll accounting practices account for the effectiveness and efficiency of SMEs in Nigeria.

We also conclude that budgeting practices contributes positively to the efficiency and effectiveness of SMEs. With budgeting practices, SMEs can properly plan their activities, forecast earnings and predict problems the firm is likely to face within the planned period. But the effect of budgeting on efficiency and effectiveness of SMEs is not statistically significant.

From the foregoing, we recommend that for SMEs to improve performance, there is need to adopt a comprehensive accounting system that will cover all areas of the business. SMEs also need to employ qualified accounting personnel and provide them with adequate training and equipment. Finally, it is recommended that regulatory bodies of the accounting profession should carry out sensitization programmes that are targeted at SMEs on the need for them to adopt and maintain proper and adequate accounting system in the business. The relevance of the accounting function should be stressed. The government, through the federal and states ministries of Commerce and Industries, should also join in the afore-mentioned sensitization programme so that the potentials of the SME sub-sector in Nigeria can be fully actualized.

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