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Accounting and Managerial Skills: Factors for Success of Small and Medium Scale Enterprises (SMEs) In North-West Nigeria

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Abstract

This study focused on accounting and managerial skills: factors for success of SMEs in North-West Nigeria. The study had two research objectives, research questions and null hypotheses respectively. The survey research design was adopted for the study; the population was made up of 609 respondents which consisted of selected 208 SMEs owners and their 401 employees in North-West Nigeria. The entire population was considered for the study because the researchers had two research assistants in each of the seven States that make up the North-West Geo-Political Zone. A 17-items self-designed questionnaire was used for the data collection. Mean and percentage scores were used in analysing the data collected for answering the research questions using a benchmark mean of 2.50 and percentage score of 55 % for agreed responses. The null hypotheses were also tested using Chi-square at 0.05 level of significance. The findings of the study revealed that accounting and managerial skills have significant relationships with the success of SMEs in North-West Nigeria. The study concluded that effective and efficient application of both accounting and managerial skills could make SMEs to perform very well and last long. On a final note, the study suggested that there should be proper application of accounting and managerial skills by SMEs owners; they should engage the services of professionals if they are not skillful in accounting and management and there should be capacity development programme whose aim is to equip the SMEs owners and their staff with accounting and managerial skills.

Keywords: Accounting skills, Managerial skills, Success, Small and Medium Scale Enterprises

Introduction

Small and Medium Scale Enterprises (SMEs) are attracting the attentions of individuals, governments and Non-Governmental organisations all over the world. This makes them to be the most common form of enterprises across the globe. SMEs are easy to set up in the sense that most of them do not require much capital and rigorous legal formality. SMEs cover different aspects of business life ranging from manufacturing to merchandising and services. They are also the cornerstone of economic development in all human societies in the sense that they contribute toward improving productivity, employment generation, poverty reduction and improvement of standard of living. It should however be noted that despite all these laudable contributions of SMEs to societal development, most of them fold up at infancy within few years of their establishment as a result of inefficiency which was occasioned by inability of keeping and maintaining financial records in a proper accounting format and poor management. In line with these, Adamu in Gidado and Akaeze (2014) states that some SMEs find it difficult to grow, secure loan from financial institutions and determine their profits because of their inability to keep financial records. Aruwa in Gidado and Akaeze (2014) also stresses that managerial incompetence is one of the problems confronting entrepreneurship in Nigeria. To cap it all, Onyechinyere and Amasike (2017) point out that lack of management skills, poor record keeping and the adoption of accounting that lacks standard which lead to improper assessment of the performance of SMEs lead to their downfall.

Skill is an ability or capability of performing a given task with certain degree of efficiency and effectiveness. Accounting deals with routine recording, classification, analysis and interpretation of financial data of a business which will lead to the determination of the financial status of the business at any given period of time. This implies that proficiency in accounting could enable a business operator to be able to have a record that can at a glance make him to determine the total value of his purchases, sales, assets and liabilities, as well as profit and or loss. Management on the other hand, focuses on effective and efficient allocation and utilisation of business resources which are scarce relative to the needs and wants of the organisation through planning, organising, directing and controlling. This shows that managerial skills could make an enterprise to make sound plans and decisions, get the right people to discharge the right task(s) as well as embarking on effective supervision in order to take the business to greater heights.

From the foregoing, it could be seen that accounting and managerial skills could lead to the success of SMEs. This is due to fact that they could help toward proffering solutions to the problems of poor financial record keeping and management that are bedeviling the SMEs. It is thus against this background that this paper focuses on accounting and managerial skills: factors for success of SMEs in North-West Nigeria. The researchers were however, motivated to carry out the study owing to the fact that they have not come across any available literature on the subject as it relates to North-Western Nigeria and it is expected that the findings will bring to the fore, the relationship among accounting and managerial skills and success of SMEs in North-West, Nigeria, thereby pointing out how the two variables are contributing or could contribute to the success of SMEs in North-West, Nigeria. The findings could thus, serve as reference points to entrepreneurs, governments, teachers, students and consultants anywhere across the globe.

Theoretical Framework

The theoretical framework which this study adopts are the management and economic theories of entrepreneurship. Mawoli and Aliyu (2010) relate that the management theory sees entrepreneurship as an activity dealing with routine management duties, relationship with venture capitalists as well as other external sources of finance, product development and marketing. The theory also describes an entrepreneur as a person managing resources and business in line with the risks he takes up so as to make profit. This theory is therefore taken to be appropriate for this study because, management could lead to effective application of accounting and managerial skills that would promote SMEs. This owes to the fact that efficient and effective management would enable an SME operator to maintain proper accounting records and embark on efficient and effective management of organisational resources that would lead to business success. In the case of the economic theory of entrepreneurship, Emmanuel (2015) points out that economists see an entrepreneur as a bearer of risks and uncertainties as well as a rational economic agent who as a factor production plays distinct role in the market system by evaluating other factors of production. This theory is also taken to be relevant for this study because the rationality of an entrepreneur, his/her aim of enhancing proper coordination of organisational resources and ensuring that the risk he/she embarked upon gives rise to fruitful result (profit) would stimulate efficient and effective application of accounting and managerial skills.

Conceptual Framework

The following constitute the conceptual framework of the study:

Concept of Accounting Skills

Accounting is the lifeblood of business and it communicates the financial health of a business to the stakeholders (Accounting Degree Review, 2018). As deduced from Ezeani (2012) accounting has to do with ideas, concepts and techniques which are used in processing financial data into meaningful information for the purpose of reporting, planning, controlling and taking decisions. In line with this, Business Dictionary (2018) states that accounting is a systematic process which identifies, record, measure, classify, verify, summarise, interpret and communicate financial data. These show that accounting deals with maintenance of financial records for the purpose of determining the financial state of a business or an organisation which could lead a business owner to interpret financial record, plan, take wise decision and put on ground control mechanisms. As for the accounting skills, Onoh in Okoye, Uniamikogbo and Adeusi (2017) points out that they are the fundamental accounting competencies that are needed so as to competently, effectively and successfully function in performing the function of recording daily business transactions. These skills among others include the ability of preparing cashbook, debtors' record, creditors' record, calculating depreciation, bank reconciliation statement, trading, profit and loss account and balance sheet.

Concept of Managerial Skills

Managerial skills are instrumental to organizational success in the sense that they ensure that a business is well steered leading to effective and efficient utilization of the available resources. In line with this, Adeoye and Ebenezer-Nwokeji (2016) are of the opinion that managerial skills are must-

have to entrepreneurs. Management could be seen as the mobilisation of men, materials, means and machines in order to pursue organizational objectives (Adeyemi & Titiloye, 2014). Wale-Awe (2014) also sees management as the process of reaching the stated goals of an organization through the process of planning, organizing, leading and controlling the works of the organization with the aid of the available resources. These imply that management deals with the provision of human and material resources as well as taking the necessary steps in ensuring that desired goals and objectives are attained. In line with these, Anumnu (2014) sees managerial skills as the capability of defining goals and objectives, planning and stimulating strategies to organize, motivate, direct and control resources to be able to achieve the desired objective(s). Similarly, Okoli and Ezewanfor (2015) are of the view that managerial skills are the competencies and capabilities that make the performance of management task to be effective. These show that managerial skills lead to proper performance of managerial functions. This is because; they are expected to enhance effective and efficient allocation and usage of all the resources of an organisation to enhance its overall success. To cap it all, deductions from Okoli and Ezewanfor (2015), Adeoye, and Ebenezer-Nwokeji (2016) show that management skills include; ability to plan, organize, lead, supervise, communicate, control and manage time. The capability of doing these would make an entrepreneur to be successful in his/her endeavour. This could therefore, make him/her to make profit instead of making loss, which is a sign of business failure leading to depletion of business resources.

Concept of Small and Medium Scale Enterprises (SMEs)

There is no universally accepted definition for Small and Medium Scale Enterprises (SMEs). A definition could therefore be based on the decision, view or requirement of an individual, organization or a country that is giving it. Criteria such as capital employed, workforce and output are used in defining SMEs. Nwaiwu and Opusunju (2017) are of the view that SMEs are businesses that are operated with low capital and few personnel. Similarly, Adeyemi and Titiloye (2014) are of the view that small scale businesses which in the context of this study are taken to be synonymous with Small and Medium Scale Enterprises (SMEs) are the enterprises with relatively little investment, operated, managed and controlled by few employees in order to produce goods and services that satisfy the needs of the local community at profits. It can also be deduced from Adamu in Gidado, Akaeze and Babakura (2017) that for the purpose of Small and Medium Industry Equity Investment Scheme (SMIEIS), The Central Bank of Nigeria sees SMEs as the enterprises with total asset excluding the cost of land and working capital, which is not more than ₦ 500 Million and unrestricted number of employees. This shows that a capital base of ₦ 500 Million is taken to be the ceiling for SMEs, while the number of employees is not a criterion for accessing loan facility provided under SMIEIS.

Problem of the Study

Small and Medium Scale Enterprises (SMEs) are the bedrock for economic development. They are however faced with many challenges which affect their progress, thereby putting a limitation to their ability to function effectively. The researchers observed that these problems are aggravated by lack of or poor utilisation of accounting and managerial skills. These were corroborated by Mawoli and Aliyu (2010) who state that most SMEs make use of trial and error in management which leads to business failure, Adamu in Gidado and Akaeze (2014) who states that some SMEs could not grow due

to their inability of keeping proper financial records and Onyechinyere and Amasike (2017) who are of the view that lack of management skills, poor financial record keeping lead to the downfall of SMEs. An inference from these implies that accounting and managerial skill could lead to the success of SMEs. The problem of this study is therefore an empirical determination of accounting and managerial skills as factors for success of SMEs in North-West, Nigeria.

Objectives of the Study

The objectives of the study are to determine:

- i. The relationship between accounting skills and success of small and medium scale enterprises in North-West Nigeria.
- ii. The relationship between managerial skills and success of small and medium scale enterprises in North-West Nigeria.

Research Questions

- i. What are the relationships between accounting skills and success of small and medium scale enterprises in North-West Nigeria?
- ii. What are the relationships between managerial skills and success of small and medium scale enterprises in North-West Nigeria?

Null Hypotheses

H_{01} : There is no significant relationship between accounting skills and success of SMEs in North- West Nigeria.

H_{02} : There is no significant relationship between managerial skills and success of SMEs in North-West Nigeria.

Methodology

The study adopts the Survey research design. The population of the study was made up of 609 selected SMEs owners and their employees (208 owners and 401 employees) in North-West Nigeria. The entire population was considered for the study because the researchers had two research assistants in each of the seven States that make up the Geo-political zone. A self-designed 17-items questionnaire was used for the data collection. All the distributed copies of the questionnaire were returned because the researcher and his assistants pleaded with the respondents to respond immediately. Strongly agree and agree are taken to be agreed, while both disagree and strongly disagree are considered to be disagreed. The collected data were analysed using mean score with benchmark of 2.50 for accepting or rejecting the questionnaire items and the grand mean. Percentage scores were also used. Any item whose percentage score for agree was 55% or above was accepted, while those below it were rejected. Finally, the null hypotheses were tested using Chi-square at 0.05 level of significance.

Data Analysis

The collected data for answering the research questions and testing the null hypotheses were analysed and presented in tables 1-4.

Research Question One

What are the relationships between accounting skills and success of small and medium scale enterprises in North-West Nigeria?

Table 1: Summary of Mean Responses on Relationships between Accounting Skills and Success of SMEs North-West Nigeria

Accounting skills lead to success of SMEs in North-West Nigeria through enabling them to be able to:								
S/ N	Item statement	Responses				Mean	SD	Decision
		Agree		Disagree				
		F	%	F	%			
1	determine the total amount invested in a period	485	79.64	124	20.36	3.07	0.96	Accepted
2	determine the value of purchases and sales in a period	444	72.91	165	27.09	2.91	1.02	Accepted
3	determine total business expenses in a period	420	68.97	189	31.03	2.89	1.03	Accepted
4	determine g total debtors and creditors in a period	504	82.76	105	17.24	3.22	0.90	Accepted
5	determine total assets of the business	130	21.35	479	78.65	2.01	0,94	Rejected
6	determine cash at hand and bank in a period	494	81.12	115	18.88	3.12	0.98	Accepted
7	determine profit/loss in a period	434	71.26	175	28.74	2.89	1.00	Accepted
8	make good financial decision making	414	67.98	195	32.02	2.92	1.08	Accepted
9	present false financial figures to woo investors and lenders	172	28.24	437	71.76	2.18	0.98	Rejected
Grand mean						2.80		Accepted

Source: Field Study, 2018

Table 1 shows that accounting skills are positively related to the success of SMEs. This is because the mean scores for majority of the items (1, 2, 3,4,6,7 and 8) and the grand mean were not less than the benchmark of 2.50, while items 5 and 9 were rejected because their mean scores were less than 2.50. The percentage scores of the agreed responses which were accepted (1, 2, 3,4,6,7 and 8) were also

not less than 55%, while the percentage scores of the of the two disagreed responses which were rejected were less than 55%.

Research Questions Two

What are the relationships between managerial skills and success of small and medium scale enterprises in North-West Nigeria?

Table 2: Summary of Mean Responses on Relationships between Managerial Skills and Success of SMES in North-West Nigeria

Managerial Skills lead to Success of SMEs in North-West Nigeria by enabling them to be:								
S/N	Item statement	Responses				Mean	SD	Decision
		Agree		Disagree				
		F	%	F	%			
10	making sound business plans	361	59.28	248	40.72	2.72	1.04	Accepted
11	setting attainable goals and objectives	364	59.77	245	40.23	2.71	1.08	Accepted
12	setting up standards	376	61.74	233	38.26	2.74	1.11	Accepted
13	taking wise decisions	394	64.70	215	35.30	2.82	1.07	Accepted
14	effective supervision	422	69.29	187	30.71	2.93	1.00	Accepted
15	ensuring proper utilization of the available resources	501	82.27	108	17.73	3.17	0.90	Accepted
16	comparing performance with the set standard	250	41.05	359	58.95	2.29	1.05	Rejected
17	allowing employees to always use their initiatives without supervision	185	30.38	424	69.62	2.11	1.06	Rejected
Grand mean						2.69		Accepted

Source: Field Study, 2018

Table 2 reveals the relationships between managerial skills and success of SMEs. Items 10-15 and the grand mean were accepted because their mean scores were not less than the benchmark of 2.50, while items 16 and 17 were rejected because their mean scores were less 2.50. The percentage scores of agreed responses for the accepted items were also greater than 55%, while those of rejected items were less than 55%. It is could therefore be inferred that managerial skills are positively related to the success of SMEs in North-West Nigeria. This owes to fact that the mean and percentage scores for majority of the items were not less than the benchmark of 2.50 and 55% respectively.

Null Hypothesis One

There is no significant relationship between accounting skills and success of SMEs in North- West Nigeria.

Table 3: Relationship between Accounting Skills and Success of SMEs in North-West Nigeria

Variables	N	X ² cal	X ² crit	Df	p-value	Decision
Accounting skills Success of SMEs	609	1096.85	15.51	8	0.00	S

X²cal= Chi-square calculated, X² crit= Chi-square critical, Df= degree of freedom
 P-value= probability value, S= significant

Table 3 shows that a significant relationship exists between accounting skills and the success of SMEs in North-West Nigeria. This is because the calculated value of Chi-square (1096.85) was greater than the critical value (15.51). The probability value of 0.00 was also not greater than 0.05. These imply that there is a positive relationship between accounting skills and the success of SMEs in North-West Nigeria.

Null Hypothesis Two

There is no significant relationship between managerial skills and success of SMEs in North-West Nigeria.

Table 4: Relationship between Managerial Skills and Success of SMEs in North-West Nigeria

Variables	N	X ² cal	X ² crit	Df	p-value	Decision
Managerial skills Success of SMEs	609	458.68	14.07	7	0.00	S

X²cal= Chi-square calculated, X² crit= Chi-square critical, Df= degree of freedom
 P-value= probability value, S= significant

Table 4 reveals a significant relationship between managerial skills and success of SMEs. This owes to the fact the calculated value of Chi-square (459.68) was greater than the critical value (14.07). The probability value of 0.00 was also not greater than 0.05. These show that a positive relationship exists between managerial skills and success of SMEs in North-West Nigeria.

Discussion

The aim of this work was to look at accounting and managerial skills as factors for success of SMEs in North-West Nigeria. The study revealed that both accounting and managerial skills have relationships with the success of SMEs in North-West Nigeria. This study therefore conforms to the findings of Akande (2011) which revealed that the possession of accounting skill by an entrepreneur will significantly improve the performance of a small business, Rahamon and Adejare (2014) which found out that there is strong positive relationship between accounting records and performance of small

scale businesses and Mutua (2015) whose findings showed that Book-keeping impacts on growth of SMEs. The study is also in line with the findings of Agbim (2013) which found out that the entrepreneurial success was related to skills for planning and budgeting as well as management expertise skills for attracting and keeping competent employees, Olowu and Aliyu (2015) which revealed that managerial skills have significant impact on small scale businesses' performance because managerial skills in the areas of establishing goals, allocating resources, managing conflict, communication, measuring performance, taking action and self-control are major predictors of SMEs' performance in sales growth and profit and Ikupolati, Adeyeye, Oni, Olatunle and Obafunmi (2017) which showed that conceptual and technical skills of entrepreneurs which form the basis of managerial skills contribute to the growth of SMEs in Nigeria.

Conclusion

Small and medium scale enterprises play important roles in all economies of the world. They are however faced with many challenges which negatively affect their success. This paper found out that accounting and managerial skills have positive relationships with the success of SMEs in North-West Nigeria. The implication of these findings is that effective and efficient use of both accounting and managerial skills could make SMEs to perform creditably, make the desired profit and attain the business goals of perpetuity and going concern.

This study contributes to the existing body of knowledge in the sense that it points out that accounting and managerial skills are important determinants for the success of SMEs in North-West Nigeria. Based on this, discussions on the matters would not be subjective but rather, objective with reliance on the empirical evidence. This implies that it points out that any entrepreneur who is determined to successful should take the use of accounting and managerial skills very serious. The findings of the study could further be used in explaining the management and economic theories of entrepreneurship that were adopted in this study due to the fact that they show the effects of practical use of the skills on performance of SMEs. It also worthy of note, that the findings could also pave ways for development of other theories in the field of economics, management and entrepreneurship.

Recommendations

Based on the findings of the study and the conclusion which was drawn; the following recommendations are suggested

1. Proper Application of Accounting and Managerial Skills: SMEs owners should ensure that accounting and managerial skills are properly applied in running their businesses. This is to ensure that the businesses are able to attain their goals and objectives.
2. Engagement of Professionals: SMEs owners should engage the services of professional if they are not skillful in accounting and management. The rationale behind this is to make sure that accounting and managerial skills which would lead to business success are made to be essentials ingredients for running SMEs.
3. Capacity Development on Accounting and Managerial Skills: SMEs operators should strive towards attending workshops or enroll for courses that would equip them with accounting and managerial skills which could enhance the success of their businesses. Furthermore, the

government agencies responsible for entrepreneurship development in Nigeria and or Non-Governmental Organisations (NGOs) should be organising trainings and workshops that would equip SMEs owners and their staff with accounting and managerial skills at reduced or zero cost. Finally, the National Youth Service Corps (NYSC) members should make training SMEs operators and their employees in the areas of accounting and management to be part of their community development services (CDS). The essence of these is to make the SMEs operators and their staff to have access to accounting and managerial skills so as to further the frontier of their businesses.

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