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COMPANY ACCOUNTS PREPARATION
AND FINANCIAL PERFORMANCE
OF SMALL & MEDIUM SCALE ENTERPRISES IN NIGERIA

The importance of keeping company accounts is to promote the growth evaluate the performance of small and medium scale enterprises (SMEs). Many business entities collapse few years after their incorporation due to poor management arising from weak accounting structure. This study, therefore, examines the relationship between company accounts preparation and the financial performance of SMEs in Nigeria.

The study adopts a survey research design. The sample size of 380 respondents was drawn from 20 selected SMEs using a purposive sampling technique. Primary data was collected by administering questionnaire to SMEs operators. Multiple Regression model and correlation analysis were employed to analyze the data. The results of data analysis confirm a strong positive relationship between the company accounts preparation and the financial performance of SMEs in Nigeria. This was established from the p-value of 0.00 which is less than 0.01 significant level (0.00 < 0.01). This study concludes that, the adequate company accounts preparation will reflect financial performance of SMEs in Nigeria. This study discovers that some SMEs operators in Nigeria hired unskilled accounting personnel making it difficult for them to prepare reliable annual accounts and reports. This study, therefore, recommends that the SMEs operators in Nigeria should be maintaining proper accounting records of their operations and hire experienced accounting personnel. Findings from this study will gear up the SMEs operators to appreciate the need to adequately prepare reliable company accounts that will reflect the financial performance of their businesses.

Key words: Company accounts preparation, financial performance, SMEs.

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Нигериядағы шағын және орта бизнестің компания шоттарын
және қаржылық көрсеткіштерін дайындау

Компанияның шоттарын жүргізудің маңыздылығы шағын және орта кәсіпорындардың (ШОБ) қызметін бағалаудың өсуіне ықпал ету болып табылады. Көптеген шаруашылық жүргізуші субъектілер оларды тіркегеннен кейін бірнеше жыл өткен соң бухгалтерлік есептің әлсіз құрылымымен туындаған басқарудың нашарлығынан күйрейді. Осылайша, бұл зерттеу Нигериядағы шағын және орта бизнестің қаржылық көрсеткіштері мен компанияның есеп беруі арасындағы байланысты зерттейді. 380 респонденттен іріктеу мақсатты іріктеу әдісін қолдана отырып, 20 шағын және орта кәсіпорындардан таңдалды. Бастапқы деректер ШОБ операторларына сауалнама жүргізу арқылы жиналды. Деректерді талдау үшін көптік регрессия моделі және корреляциялық талдау қолданылды. Деректерді талдау нәтижелері компанияның есеп беруі мен Нигериядағы шағын және орта бизнестің қаржылық көрсеткіштері арасындағы тығыз оң байланысты растайды. Бұл 0,00 p-мәні негізінде орнатылды, ол 0,01 мән деңгейінен төмен (0,00 < 0,01). Зерттеу компанияның есебін дұрыс дайындау Нигериядағы ШОБ қаржылық көрсеткіштерін көрсетеді деген қорытындыға келді. Бұл зерттеу Нигериядағы кейбір ШОБ операторлары білікті емес бухгалтерлік қызметкерлерді жалдағанын көрсетеді, бұл оларға сенімді жылдық шоттар мен есептерді дайындауды қиындатады. Осылайша, осы зерттеуде Нигериядағы ШОБ операторларына өз операцияларын дұрыс есепке алу және тәжірибелі бухгалтерлерді жалдау ұсынылады. Осы зерттеудің нәтижелері ШОБ операторларын өз бизнесінің қаржылық көрсеткіштерін көрсететін компанияның сенімді есебін барабар дайындау қажеттілігін түсінуге итермелейді.

Түйін сөздер: компанияның есептілігін дайындау, қаржылық нәтижелер, шағын және орта бизнес.

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Подготовка счетов компании и финансовые показатели малых и средних предприятий в Нигерии

Важность ведения счетов компании заключается в содействии росту оценки деятельности малых и средних предприятий (МСП). Многие хозяйствующие субъекты терпят крах через несколько лет после их регистрации из-за плохого управления, вызванного слабой структурой бухгалтерского учета. Таким образом, в данном исследовании изучается взаимосвязь между подготовкой отчетности компании и финансовыми показателями малых и средних предприятий в Нигерии. Размер выборки в 380 респондентов был отобран из 20 малых и средних предприятий с использованием метода целенаправленной выборки. Первичные данные были собраны путем анкетирования операторов МСП. Для анализа данных использовались модель множественной регрессии и корреляционный анализ. Результаты анализа данных подтверждают тесную положительную взаимосвязь между подготовкой отчетности компании и финансовыми показателями малых и средних предприятий в Нигерии. Это было установлено на основе p-значения 0,00, что ниже уровня значимости 0,01 (0,00 < 0,01). В исследовании делается вывод о том, что надлежащая подготовка отчетности компании будет отражать финансовые показатели МСП в Нигерии. Это исследование показывает, что некоторые операторы МСП в Нигерии нанимали неквалифицированный бухгалтерский персонал, что затрудняло им подготовку надежных годовых счетов и отчетов. Таким образом, в данном исследовании рекомендуется, чтобы операторы МСП в Нигерии вели надлежащий бухгалтерский учет своих операций и нанимали опытных бухгалтеров. Результаты этого исследования подтолкнут операторов МСП к пониманию необходимости адекватной подготовки надежной отчетности компании, которая будет отражать финансовые показатели их бизнеса.

Ключевые слова: подготовка отчетности компании, финансовые результаты, малый и средний бизнес.

Introduction

Small and Medium Enterprises (SMEs) play significant roles in local and international trades as many of them are involved in the exportation of raw materials for production of large scale industries and the development of a nation economically is high on the success of SMEs. African countries like Nigeria according to Ademola et al. (2012) is one of the most populous and major exporters of agricultural produce. Company accounts are the important management information tool for every business because they provide an accurate reflection of financial performance of the business entities (Onaolapo et al., 2011). The importance of adequate company accounts preparation to SMEs is to generate information for decision making and measuring financial performance (Onaolapo & Adegbite, 2014). Company accounts information serve as a means of monitoring performance and measuring the accuracy of income and expenditure (Ismaila, 2011). Keeping of proper accounting records and preparing financial statements have enormous benefits for firms (Rathnasiri, 2014). Keeping of proper books of accounts enables SMEs to have accurate and reliable information that will help in making economic decisions (Ademola et al., 2012).

The purpose of company financial accounts is not only to report the value of the company, but also to provide enough information for others to assess the value of a company for their decision making (Jefferson, 2012). However, lack of accurate and proper accounting records is believed to be one of what have caused the closure of many SMEs in the past (Abor & Biekpe, 2006). Baldwin et al. (2000) observe that many firms have failed at an early stage; while the surviving ones failed to grow sustainably. This is attributed to lack of accounting information which is an important tool in efficient management and decision making (Baldwin et al., 2000). Many business owners undermine the importance of company accounts preparation for generating information despite its pivotal role in measuring performance and efficient management of business (Jefferson, 2012). Many small and medium enterprises operators fail to recruit qualified accounting experts who have all it take to prepare accurate, reliable and acceptable accounts for their companies (Bouri et al., 2011). A review of previous studies indicates on this study area that business owners were unable to operate their businesses efficiently and make effective economic decisions due to inadequate accounting information and the studies that have employed the model of company accounts preparation to mea-

suring financial performance of SMEs are rear in literature especially in Nigeria. Therefore, this study is examines the relationship between company accounts preparation and the financial performance of SMEs in Nigeria. Findings from this study will motivate the SMEs operators to appreciate the need to adequately prepare reliable accounts that will reflect the financial performance of their businesses.

Literature Review

Company Accounts

Accounting for a limited company has to do with identifying, recording, analyzing, summarizing and interpreting, and reporting the financial transactions of an entity to various users (Abor et al., 2006). Company accounting is important to a business in understanding and interpreting its performance and knowing its position at any given time to facilitate the development of business strategies of repositioning it for future expansion and growth (Abdul-Rahman & Adejare, 2014). Company accounts serve as a means of monitoring performance and measuring the accuracy of income and expenditure (Ismaila, 2011). Company accounts are the important management information tools for every business as they provide accurate reflection of firms' financial performance (Onaolapo et al., 2011). Company accounts are the final accounts of limited liability companies containing the income statement, statements of financial position, other statements, notes to the accounts and other information about an entity in a particular accounting period (Onaolapo et al., 2011).

Accounting records provide a basis for computing a accurate income tax and as well serve as a basis for sound corporate planning and sources of information to dormant partners in partnership businesses, potential investors, lenders and other users. Attracting new invertors into a business will envetually improve firms' financial performance (Olatunji, 2011). Keeping records is crucial for the successful performance of SMEs (Mutambanengwe, 2012). A comprehensive record keeping system makes it possible for entrepreneurs to develop accurate and timely financial reports that will show the progress and current condition of the business. An accurate record of the business's financial performance is a vehicle for monitoring performance in specific areas (Smallbone et al., 2010).

Statement of Financial position shows the present position of a business (Chong, 2008). Statement of Financial position consists of assets and liabilities of an entity (Simpson, Padmore & Newman, 2012).

Statement of financial position is a financial statement showing the assets, liabilities and net equity of a company as of a given point in time (Okafor, 2012). Income statement is formerly known as profit and loss account (Okafor, 2012). Other scholars refer to income statement as a statement of income, statement of earnings and statement of operations (Chong, 2008). Income statement is a summary of income and expenses, gains and losses of a business organization which ends with the determination of net income for a specific period (Akande, 2011). Income statement is a financial statement that gives a company operating results for a specific period of time. Its objectives include the measurement of capital maintenance and income distribution (Oladejo, 2008; Akinruwa et al., 2013).

Financial Performance

Financial performance is an indicator of how well a company has judiciously utilized its resources to generate revenue. Financial performance is firm's ability to generate new resources, from its daily commercial activities, for a certain time period (Chong, 2008). Financial performance refers to the firm's ability to make good use of their resources in an effective and efficient manner for achievement of the firm's objectives and goals (Akinruwa et al., 2013). All organizations strive to utilize it resources effectively to achieve a high performance level especially in financial terms. Thus, financial performance is the outcome of any of many different activities undertaken by an organization (Han, 2014). Financial performance is an indication of how a firm can utilize its current assets from the firm's main business mode and operations and generate revenues for the business (Chong, 2008). Financial performance shows how healthy a firm is in term of finance over a certain period (Halabi & Lussier, 2014). Financial performances is applied in weighing up firms from same industry or in comparison to other firms in different industries or sectors with the intention to come up with a decision on how to improve on the prevailing situation or sustain a desirable position within the market (Akinruwa et al., 2013).

Financial performance measurements are essential for accountability and strategic planning. Performance measurement deals with a measure of how well firms are being managed in relation to set targets and in the generation of values to the firm's stakeholders (Han, 2014). There exists different ways that SMEs can adapt in order to improve their financial performance. Though all these systems adopted should be considered in aggregation. Items like revenue, income from operations or firm's cash flows, total sale units and so on (Halabi & Lussier,

2014). Measuring firm performance also provides information and means to achieve sustainable growth (Oladejo, 2008). Firm performance could mean the success level of the firm in the market within which it operates. It could also be described as the ability of the firm in creating commendable profit (Han, 2014). Financial performance is measured by using many ratios and models like the return on investment, profit margin, efficiency ratios, liquidity ratios etc. (Han, 2014).

Measures of financial performance includes key business statistics like efficiency in cash collection, Return on Investment (ROI), Return on Asset (ROA) that measure the firm's performance in some important areas (Simpson et al., 2012). Key performance indicators show that, the progress (or lack of it) towards achieving the objectives of the firm is by monitoring those activities that (if not properly done) are likely to cause heavy losses or an outright failure of the firm's business (Akinruwa et al., 2013). SMEs are expected to be profitable and there are some checks on profitability such as whether the firms have made losses or profits on their ordinary or normal activities and by how much this year's losses or profits are higher or lower than the previous year's losses or profits (Okafor, 2012). Profitability measures involves sales margin which is turnover less the cost of sales, earnings per share (EPS) which is referred to as the profit attributed to each ordinary (equity) share (Akinruwa et al., 2013; Han, 2014).

Theoretical Review
Decision theory

Decision theory was propounded by Herber Simon in 1952. Decision theory is concerned with identification of the best alternative option to be used in making financial decisions (Akande, 2011). Akande. (2011) observed that the essence of decision theory is to enlighten people that decision-making is not a spontaneous process but a cognizance assessment of the probable choices that optimizes the desired goal and measure performance. Padmore & Newman (2012) also stresses further that accounting functions are entwined with managerial analysis and performance evaluation because, as an information system it offers momentous meaningful information about the firm both for internal management use and external financial reporting. Decision theory is pertinent in comprehending the need to make decision by SMEs operators in employing qualified and experience accountants that can prepare adequate and reliable company accounts as a base of measuring financial performance in Nigeria. Therefore the decision theory is relevant to this study.

Empirical Review

A review of the study conducted by Abor et al. (2006) in Ghana, on small business financing initiatives: problems and perspectives in management which employed content analysis for data analysis and adopted a descriptive research design showed that the result from the study indicated that SMEs should embrace adequate accounts preparation and the observant of accounting bases, concepts, principles and standards for consistency accounts measurement and disclosure of firms' profitability. The study also found keeping accurate accounting records will help to improve business performance. The study by Abdul-Rahamon et al. (2014) also confirmed a strong positive relationship between accounts preparation and the growth of SMEs'. A study conducted by McLarty et al. (2012) on the factors influencing the performance of small and medium enterprises where the study used a descriptive research design also found that lack of adequate preparation of company accounts has created negative effects on firms' financial performance and inability of managements and SMEs owners make effective decision that will bring growths to some enterprises. More so, in a study conducted by Sauser (2005) on starting your own business and prepare for success. The study adopted a descriptive research design and used content analysis. The outcome from the study indicated that embracing the ideal of preparing adequate company accounts has assisted many firms in generating accounting information for business performance evaluation, planning and decision making of the owners and management.

Methodology

The study used primary source of data to obtain relevant data from the respondents through the questionnaire. This study adopted a survey research design to examine the effect of company accounts preparation on the financial performance of some selected Small and medium Scale Enterprises (SMEs) in Nigeria. The research design method was adopted because the study involved gathering of first-hand information directly from the respondents through the administration of questionnaire. The population of this study is made up of twenty (20) selected SMEs in Osun State of Nigeria as not all the SMEs in the State have qualified accountants that have enough accounting knowledge and working experience to accurately give the appropriate answers to the questions in the questionnaire. Considering the availability, working experience and qualifications of the target respondents especially

the accountants, a purposive sampling technique was employed to draw the sample of three hundred and eighty (380) owners and those accountants who have accounting work experience to respond accurately to the questionnaire. Out of the total numbers of the administered copies only three hundred and fifteen (315) copies were returned. But only three hundred (300) copies of the questionnaire were fully completed and considered valid for data analysis in the study which represented 79% of the sample size. 170 copies of the questionnaire were retrieved from the accountants, 83 copies from the management staff and 47 copies from the SMEs owners The validity of the questionnaires was done through by using the expert in the field of accounting. The Cronbsach's Alpha test of reliability which yielded a Co-efficient of 99% was used to confirm the reliability of the study's instrument. The instrument consists of a 4-term liket scale response options of strongly agree (SA – 4); Agree (A – 3); strongly disagree (D- 2); disagree (SD – 1). The data gathered was analyzed using both descriptive and inferential statistical tools with the aids of Statistical Packages for Social Sciences (SPSS) version 20. The descriptive statistics includes percentage while the inferential statistical include multiple regression analysis correlation analysis and analysis of variances (ANOVA).
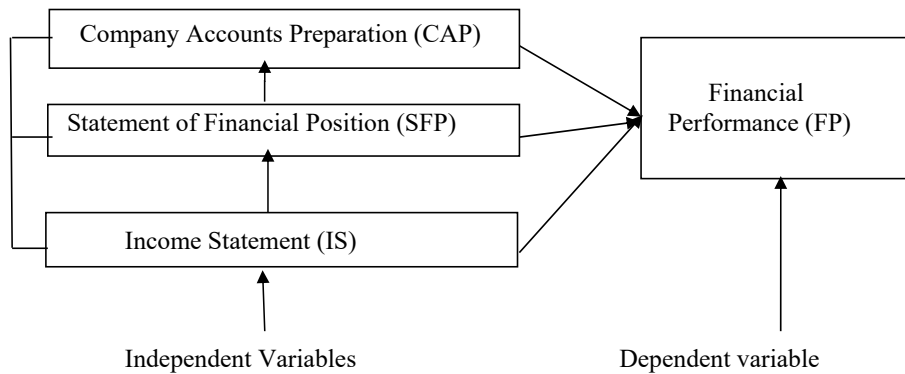
Figure 1 – Conceptual Model of the Study
Note – compiled by authors

The above conceptual model in figure 3.1 gives the snapshot of measuring financial performance of SMEs through adequate company accounts preparation in Nigeria. The dependent variable of financial performance is a function of the independent variable of company accounts preparation. Thus, the independent variable of company accounts preparation is made up of two predictors namely: income statement and statement of financial position.

Results and Discussion

Table 1 – Reliability Statistics Test

Cronbach's Alpha	N of Items
0.990	4
Note – compiled by authors	

Table 1 above shows Cronbach's Alpha coefficient of 0.990 (99%) which is above the value of Cronbach's Alpha coefficient recommended by George and Mallery (2003) which assert that the statistical reliability value expected to be 0.70 or above. This indicates that the questionnaire is reliable.

From Table 2 above, Management staffs, Owners/Customers and Accounting personnel were represented by 28%, 16% and 56% of respondents respectively.

The result of correlation analysis of 0.947 and 0.950 in table 3 shows a strong relationship between company accounts preparation and measuring financial performance of SMEs in Nigeria. Also, the, p-value of 0.000 is less than the 0.01 level of significant (0.000 < 0.01). That means company account preparation have positive effects on financial performance of SMEs in Nigeria.

In Table 4, the model summary results show that the coefficient of determination of 0.921 indicating a strong positive correlation. This indicated that about 92.1% of variation in the dependent variable (financial performance) is explained by the independent variables (income statement and statement of finan-

cial position) or the ability of the regression line to predict dependent variable (MFP) is about 92.1%. The other 7.9% is explained by other factors outside the model and the error term. Thus, company accounts preparation relates with financial performance of the selected SMEs.

Table 2 – SMEs Operators Descriptive Statistics

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Management Staffs	83	27.7	27.7	27.7
	Owners/Customers	47	15.7	15.7	43.3
	Accounting Personnel	170	56.7	56.7	100.0
	Total	300	100.0	100.0	
Note – compiled by authors					

Table 3 – Correlation Analysis

		Company Accounts	Statement of Financial Position	Income Statement
Company Accounts	Pearson Correlation	1	0.947**	0.950**
	Sig. (2-tailed)		000	000
	N	300	300	300
Statement of Financial Position	Pearson Correlation	0.947**	1	0.980**
	Sig. (2-tailed)	0.000		0.000
	N	300	300	300
Income Statement	Pearson Correlation	0.950**	0.980**	1
	Sig. (2-tailed)	0.000	0.000	
	N	300	300	
Note – compiled by authors				

Table 4 – Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.960[a]	0.921	0.920	0.21135
Notes: 1) a. Predictors: (Constant), Cash Flow Statement, Statement of Financial Position, Income Statement 2) compiled by authors				

Table 5 – ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	153.899	3	51.300	1148.490	0.000[b]
	Residual	13.221	296	0.045		
	Total	167.120	299			
Notes: 1) Dependent Variable: Company Accounts 2) b. Predictors: (Constant), Statement of Financial Position, Income Statement 3) compiled by authors						

Table 5 indicates that the regression equation shows a significant relationship between measuring financial performance of SMEs and company accounts preparation in Nigeria since the p-value $(0.000 < 0.01)$ at 99% confidence level.

This study's results show that p-value of $0.000 < 0.01$. Thus, there is relationship between income statement preparation and financial performance and between statement of financial position preparation and financial performance. Therefore, company accounts preparation has positive effect on financial performance of SMEs in Nigeria. Also, the coefficient of relationship (0.960) and the coefficient of determination (0.921) showed positive relationship between company accounts preparation and financial performance of SMEs. These results also indicated that the ability of the regression line to predict dependent variable (financial performance) is about 92.1%. The other 7.9% is explained by other factors outside the model and the error term. So far, all the results from this study revealed that preparation of company accounts (Statement of financial position and income statement) would play a significant role in measuring and reporting the financial performance of SMEs in Nigeria. However, this study discovered that many operators of SMEs in Nigeria always hired unskilled accounting personnel making it difficult for them to maintain proper accounting records.

Conclusion

The results of this study confirmed that measuring and reporting the financial performance of SMEs could only be made possible through adequate preparation of company accounts in Nigeria. These results agreed with the theoretical expectation of this study that if the operators of SMEs prepare and maintain accurate and adequate company accounts, it will facilitate financial reporting of SMEs' financial performance. Findings from this study showed that there is strong positive relationship between keeping of company accounts and measuring financial performance of SMEs. It is therefore recommended that SMEs operators should embrace the spirit of hiring knowledgeable and experienced accounting personnel.

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