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UTILIZATION OF ACCOUNTING PRACTICES BY OWNERS OF SMALL AND MEDIUM SCALE ENTERPRISES FOR BUSINESS SUCCESS IN ANAMBRA STATE

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Abstract
This study ascertained the extent of utilization of accounting practices by owners of small and medium-scale enterprises for business success in Anambra State, and this was necessitated by the need to ensure that SMEs keep proper books of accounts and put adequate maintenance and control measures. Two research questions guided the study and two null hypotheses were tested. Descriptive survey research design was adopted for the study. The population comprised all 2,050 registered owners of SMEs in Anambra State. Sample size of 615 was used, through proportionate stratified random sampling technique. A 22-item structured questionnaire was used. The instrument was validated by three experts. Cronbach Alpha was used to determine the internal consistency of the instrument and obtained an overall coefficient value of 0.86. Mean and standard deviation were used to answer the research questions, while Analysis of Variance (ANOVA) was used to test the null hypotheses at 0.05 level of significance. The findings of the study revealed that bookkeeping practices was greatly utilized, while the auditing practices are moderately utilized. The owners of SMEs differ significantly in their mean ratings on the extent they utilized bookkeeping accounting and auditing practices based on type of enterprises. The study concluded that auditing practices was not widely used which is as a result of SMEs owners' inability to determine its important in promoting effectiveness in recording of business transactions systematically and more accurate for financial reports. It was therefore recommended among others that, owners of SMEs in Anambra State should utilized auditing practices to a great extent because it will enable them have great influence on consumer's perception of product and services as an incentive to consumers to patronized their product.
Keywords: Utilization, Accounting Practices, Owners, Small and Medium-Scale Enterprises

Introduction

Small and medium scale enterprises (SMEs) are the building blocks of any growing economy. They contribute to improved living standards, a substantial local capital formation, and achieve high levels of productivity and capability for individuals and nations. SMEs play very important roles which include employment, rural development, youth empowerment, contribution to national growth, spread and development of adaptable technology and regional balanced growth channel (Udegbunam, Uchenu, Odimmega and Macpherson, 2018). Small and medium-scale enterprises (SMEs), according to Umanhonlen, Umanhonlen and Enofe (2023), can be defined as different kind of firms that could be found in different business activities across the country. They include artisans producing local agricultural implements, coffee shop owners, tailor shop owners, iron fabricators, road side mechanics, small transport firm, an internet café, small engineering or software firm and a medium-scaled

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automotive parts manufacturer. In this study, small and medium-scale enterprises refer to enterprises with a maximum asset base between 5 to 50 million naira for small scale enterprises with staff strength of not less than ten (5) and not more than 50 workers, while for medium-scale enterprises a maximum asset base of 300 million naira excluding land, working capital and with staff strength of not less than ten (10) and not more than 200 workers in the State.

In Nigeria, SMEs accounts for 89-90 percent of all formally declared businesses in the economy, but also from their resilience to the shocks in the turbulent Nigeria economy (Agwu and Emite, 2014). Smile and Ofosu (2014) supported the argument that SMEs form the backbone of any growing economy. This is based on the premise that SMEs represent more than 99 percent of all employers, employ 51 percent of private-sector workers, provide about 75 percent of new jobs of the private sector output and represent 90 percent of all goods exported (Okafor and Oji, 2021).

Despite the economic importance of SMEs above, SME in Nigeria were faced with serious challenges during and after severe economic crises that hit the economy within the last three decades that increased their share in the economy significantly. The Nigeria government took radical steps towards improving their performance which lead to SMEs becoming one of the very elements of the macro-economic improvements in Nigeria due to their significant role in the growth of overall GDP, new job creation and exports. Okoli and Ezenwafor (2015) revealed some of the problems faced by small and medium-scale enterprises to include inadequate working capital, stiff competition from larger companies, difficulties in sourcing raw materials, low-capacity utilization, lack of management strategies, poor educational background of operators, and poor financial management practices topping most in the list. Thus, the challenges are not mainly caused by financial nature, insufficient management skills and lack of trained personnel but inadequate financial skills which is one of the most important entrepreneurial skills that can help SMEs operations to become successful. Business success, according to Kari (2020), is running a profitable firm that conducts business with honesty and integrity, makes meaningful contributions to the communities it serves, and nurtures high-quality, balanced lives for its employees.

SMEs that want to enjoy business success most are based on the use of accounting practices that are vital in making better financial and management decisions. Accounting practices help owners of MSEs prepare financial statements such as income and expenditure and annual taxes payment among others. Kaye (2019) stated that accounting practice refers to the method by which accounting policies are implemented and adhered to on a routine basis, typically by an accountant, auditor, or a team of accounting professionals. Accounting practices are important to the evaluation and monitoring of the firm's economic activities. Accounting practices, according to Kaye (2019), are bookkeeping, auditing service, tax preparation and public accounting practice. Thus, this study covered bookkeeping, auditing practices which seen as the most important areas of accounting practices needed for owners of SMEs.

Bookkeeping is the process of recording all financial transactions in a systematic and logic manner. Bookkeeping accounting practices are the heart of business activities as it serves as the basis for proper planning and management of business activities and allows managers to determine whether they are making a loss or profit (Abdul-Rahamon and Adejare, 2019). It involves the recording of the company's transactions daily. These basic records normally include accounts receivable, making bank deposits, processing payroll, cash receipt book, journal, cheque payments book, ledger and preparing month end financial statements. To Nsoke, Okolo and Ofoegbu (2021), bookkeeping is a tool for financial control enables owners to know the financial positions of their business and to take certain measures to improve corporate performance. It provides a wealth of information that is used by

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owners, managers, investors and shareholders. Abdul-Rahamon and Adejare (2019) argued that the general objectives of bookkeeping include improving efficiency and productivity, to controlling creation and growth, reducing operating costs and to ensure regulatory requirements. Negou (2018) stated that the small and medium scales businesses in Kumba Municipality have an account clerk that recorded their transactions manually following the single-entry system. James (2020) revealed that Most of SMEs owners lack knowledge and no formal training in handling bookkeeping and encountered cash flow problems due to a lack of financial literacy and no adequate bookkeeping practices. Adeyemi and Akanji (2020) stated that bookkeeping practice has a significant effect on the SMEs and finally, the study found out that the problem of proper bookkeeping has a positive and significant effect on the SMEs' sustainability based on the type of enterprise.

Auditing practices focus primarily on reviewing the financial statements and supporting documents for companies to issue an opinion as to whether or not the accounting was prepared in line with generally accepted accounting principles (GAAP). An audit is all about examining the financial reports with an independent mind and giving a professional opinion on the reports of the organization in compliance with the terms of the engagement, professional and statutory requirements (Ezugwu and Negedu, 2014). Agbaje, Bojuwon and Abidoye (2017) noted that audit of small and medium-scale enterprises needed adopted methodologies that adequately capture the accounting and reporting needs of the enterprises. Therefore, all the accounting practices mentioned above can be seen as the system/procedures and controls that owners could use to create and record business transactions.

Owners are people who invest their capital to create value and get appropriate returns on their investment. The accounting practices provide them with necessary information regarding the viability and profitability of the organization (Saoud, 2020). In the context of this study, owners of SMEs are an entrepreneur who owns a business who could also be managers of enterprises saddled with the responsibilities of managing the day-to-day affairs of an enterprise.

However, some factors (e,g types of enterprises may alter the extent of utilization of these accounting practices by owners/managers of SMEs. Type of enterprise here refers to the nature of productive enterprise engaged in by an entrepreneur and includes service, manufacturing and distributing. The three types of enterprises abound for owners of SMEs (service, manufacturing and distributing) with their varied abilities in accounting practices. Service SMEs refer to those SMEs that specialize in rendering services to customers rather than producing physical commodities. These include schools, law firms, restaurants and bars, hotels, laundry firms and so on. Manufacturing SMEs refer to those SMEs that specialize in the manufacture of physical commodities. Distributing SMEs refer to those SMEs that focus mainly on tracking of the distribution of the goods produced and/or sold in a company. They include SMEs that engage in auto parts manufacturing, large appliance manufacturing, pharmaceutical manufacturing, agricultural products, Coca-Cola, Nike, industrial machinery manufacturing, restaurant equipment manufacturing and businesses furniture manufacturing, among others. Okafor and Oji (2021) found that accounting practices for business success among owners of small and medium-scale enterprises vary based on the type of enterprises they engaged.

However, according to Muteti, Namusonge and Nzomo (2018), it is important for business operations and owners to adopt the use of accounting practices and systems because it promotes effectiveness to prepare recording business transactions systematically and more properly. This equally helps businesses prepare more accurate financial reports. This study is therefore imperative as it ascertained the extent utilization of accounting practices by owners of small and medium-scale enterprises for business success in Anambra State.

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Statement of the Problem

In Nigeria, the importance of SMEs in economic development and growth cannot be over emphasized. They create wealth, generate job opportunities for the citizens, and improve people's welfare through the provision of goods and services. For instance, most record-keeping is related to tax laws, and if such enterprises do not keep records of estimated tax payments or receipts for planned deductions, they will not be able to claim these items on a business tax return and will have to pay more tax than is owed. Failing an external or internal audit can also lead to large fines or even the closure of SMEs. In cases, where an enterprise faces legal action or audit, disorganized record-keeping makes it difficult to produce records in a time when it is needed and can lead to issues with renitent tracking which are all against the law. Unfortunately, it seems that most SMEs are unable to keep proper books of accounts due to low levels of education and inadequate knowledge in accounting on the part of the owners/managers. It appears that most of the SMEs do not have enough capital to hire accounting experts and may not be practicing effective accounting measures for the success of their businesses. Consequently, these SMEs run in to shortages, breaks in production schedule, machine breakdown, low-capacity utilization and even fold up. In most cases they finally fold up and their workers are retrenched. This raises the level of unemployment and social vices in society. It is in a view to preventing the failure of these SMEs that this study has been designed to ascertain the extent of utilization of accounting practices by owners of small and medium-scale enterprises for business success in Anambra State. This is the problem that the study sought to solve.

Purpose of the Study

The purpose of this study was to determine the extent of utilization of accounting practices by owners of small and medium-scale enterprises for business success in Anambra State. Specifically, this study determined the extent of utilization of:

1. bookkeeping accounting practices by owners of SMEs for business success in Anambra State.
2. auditing practices by owners of SMEs for business success in Anambra State.

Research Questions

The following research questions guided this study:

1. To what extent are bookkeeping accounting practices utilized by owners of small and medium-scale enterprises for business success in Anambra State?
2. To what extent are auditing practices utilized by owners of small and medium-scale enterprises for business success in Anambra State?

Hypotheses

The following null hypotheses were tested at 0.05 levels of significance:

1. There is no significant difference in the mean ratings of SME owners on the extent of utilization of bookkeeping accounting practices for business success in Anambra State based on the type of enterprise (service, manufacturing and distributing).
2. There is no significant difference in the mean ratings of SME owners on the extent of utilization of auditing practices for business success in Anambra State based on the type of enterprise (service, manufacturing and distributing).

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Method

The study adopted descriptive survey design. The population of the study comprised the 2,050 registered SMEs Owners practicing (services 681, manufacturing 960 and distributing 409) in Anambra State. A sample of 615 Registered SMEs Owners from services, construction and manufacturing businesses was used through proportionate stratified random sampling techniques. Data were collected using a 22 items structured questionnaire. The instrument was structured on a five-point rating scale on very greatly utilized (5), greatly utilized (4), moderately utilized (3), lowly utilized (2) and very lowly utilized (1). The structured questionnaire was validated by three experts-two in business education and one in measurement and evaluation all from Nnamdi Azikiwe University, Awka. Their comments enhanced the content validity of the instrument. To establish the internal consistency of the instrument, a trial-tested was conducted. Data collected in the pilot test were analyzed using Cronbach Alpha to determine the internal consistency.

Reliability coefficients values of 0.93 and 0.89 for bookkeeping and auditing practices respectively with an overall coefficient value of 0.91. Out of the 615 copies of the questionnaire distributed to the respondents in their organization through direct approach which facilitated a response rate, all the copies (representing 100 percent) were retrieved without an attrition rate and used for data analysis. Data collected regarding the research questions were analyzed using mean and standard deviation while Analysis of Variance (ANOVA) was used to test the null hypotheses at 0.05 level of significance. In order to determine the extent of utilization of accounting practices by owners of small and medium-scale enterprises, a decision rule based on real limit of numbers was used such that ratings between 4.50-5.00 were regarded as very greatly utilized, items with mean ratings of 3.50-4.49 were considered as greatly utilized; items with mean ratings of 2.50-3.49 were considered as moderately utilized. Furthermore, items with mean ratings of 1.50-2.49 and 1.00-1.49 were considered as lowly utilized and very lowly utilized respectively. In testing the null hypotheses, where the calculated p-value is less than the stipulated level of significance (0.05), it meant that there was a significant difference and the null hypothesis was rejected. Conversely, where the calculated p-value is greater than or equal to the stipulated level of significance (0.05), it meant that there was no significant difference and the null hypothesis was not rejected.

Results

Research Question 1. To what extent are bookkeeping accounting practices utilized by owners of small and medium-scale enterprises for business success in Anambra State?

Table 1.

Mean ratings of Owners of SMEs on extent bookkeeping accounting practices are utilized for business success

SN	Book-keeping Acounting Practices	Mean	SD	Remarks
1	Preparing financial statement	4.60	0.43	Very Greatly Utilized
2	Maintaining sales and purchases records	4.20	0.48	Very Greatly Utilized
3	Maintaining of daily income and expenditure record	4.70	0.42	Very Greatly Utilized
4	Preparing balance sheet	3.69	0.50	Greatly Utilized
5	Properly handling all source documents (invoice, receipt etc)	3.54	0.53	Greatly Utilized

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6	Verifying recorded accounting figures	4.24	0.48	Greatly Utilized
7	Making projections on the expected profit or loss for a given period	3.20	0.59	Moderately Utilized
8	Keeping accurate records of sales and purchases	3.50	0.54	Greatly Utilized
9	Adopting weekly cash budgeting	3.36	0.58	Moderately Utilized
10	Preparing cash flow statements	4.56	0.44	Very Greatly Utilized
11	Establishing financial plans for specific areas for fund allocation	4.50	0.45	Very Greatly Utilized
12	Carrying out bank reconciliation	3.61	0.53	Greatly Utilized
	Cluster Mean	3.98	0.45	Greatly Utilized

Data in Table 1 shows that four items has mean ratings of 4.50 to 4.70 on aspect of bookkeeping accounting practices and were rated as very greatly utilized. Sis items have mean ratings from 3.50 to 4.24 as greatly utilized, while the remaining two items were rated moderately utilized and have mean ratings from 3.20 to 3.36 each respectively. The standard deviation of 0.42 to 0.58 showed that respondents are not wide apart in their mean ratings which indicate homogeneity. The cluster mean score of 3.98 indicate that bookkeeping accounting practices were greatly utilized by owners of SMEs for business success in Anambra State.

Research Question 2. To what extent are auditing practices utilized by owners of small and medium-scale enterprises for business success in Anambra State?

Table 2.
Mean ratings of Owners of SMEs on extent auditing practices are utilized for business success

SN	Book-keeping Acounting Practices	Mean	SD	Remarks
1	Using internal audit services in operation	3.30	0.56	Moderately Utilized
2	Ensuring effective internal controls	3.20	0.59	Moderately Utilized
3	Regularly reviewing internal control pattern	3.70	0.55	Greatly Utilized
4	Using the services of external auditor for audit review	3.39	0.55	Moderately Utilized
5	Using audit as a check on accounting systems and records	3.44	0.53	Moderately Utilized
6	Relying on Auditor's advice in financial management	3.24	0.58	Moderately Utilized
7	Giving assurance of financial integrity to external providers of finance through audit reports	3.20	0.59	Moderately Utilized
8	Relying on Auditor's advice in financial management	3.50	0.52	Greatly Utilized
9	Carrying out non-statutory examination of financial books and records	3.38	0.57	Moderately Utilized
10	Using services of external auditor for proper annual report	3.46	0.51	Moderately Utilized
	Cluster Mean	3.38	0.55	Moderately Utilized

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Data in Table 2 shows that two items has mean ratings of 3.50 to 3.70 on aspect of auditing practices and were rated as greatly utilized. The remaining eight items have mean ratings from 3.20 to 3.46 as moderately utilized. The standard deviation of 0.45 to 0.59 showed that respondents are not wide apart in their mean ratings which indicate homogeneity. The cluster mean score of 3.38 indicate that auditing practices were moderately utilized by owners of SMEs for business success in Anambra State.

Hypothesis 1. There is no significant difference in the mean ratings of SME owners on the extent of utilization of bookkeeping accounting practices for business success in Anambra State based on the type of enterprise (service, manufacturing or distributing).

Table 3.
Summary of ANOVA on the extent of utilization of bookkeeping accounting practices based on the type of enterprise

Sources of Variance	SS	df	MS	F	P	Decision
Between Groups	1.736	2	.671	24.45	.001	S
Within Groups	3.052	612	.034			
Total	4.788	614				

Table 3 shows that there is significant difference among the three groups (manufacturing, distributing or service) in terms of their mean ratings on the extent of utilization of bookkeeping accounting practices for business success in Anambra State. It was observed that at 0.05 level of significance, 2 is nominator and 612 of denominator the calculated F-ratio is 24.45 and *P-value* .001 which is less than the 0.05 level of significance. Therefore, the null hypothesis is rejected.

Table 4.
Scheffe post hoc test on the extent of utilization of bookkeeping accounting practices based on the type of enterprise.

(I) types of enterprises	(J) types of enterprises	Mean Difference (I-J)	P
Manufacturing	Distributing	.07455*	.003
	Service	-.11684*	.000
Distributing	Manufacturing	-.07455*	.003
	Service	-.20139*	.000
Service	Manufacturing	.11684*	.000
	Distributing	.20139*	.000

The Scheffe post hoc test of multiple comparisons in Table 4 shows that the difference is between the SMEs owners with manufacturing and those with distributing and; the SMEs owners with distributing and those with service businesses.

Hypothesis 2. There is no significant difference in the mean ratings of SME owners on the extent of utilization of auditing practices for business success in Anambra State based on the type of enterprise

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(service, manufacturing or distributing).

Table 5
Summary of ANOVA on the extent of utilization of auditing practices based on the type of enterprise

Sources of Variance	SS	Df	MS	F	P	Decision
Between Groups	1.265	2	.363	24.75	.000	S
Within Groups	2.021	612	.122			
Total	3.286	614				

Table 5 shows that there is a significant difference among the three groups (manufacturing, distributing or service) in terms of their mean ratings on the extent of utilization of auditing practices for business success in Anambra State. It was observed that at 0.05 level of significance, 2 is nominator and 612 of denominator the calculated F-ratio is 24.75 and *P-value* .000 which is less than the 0.05 level of significance. Therefore, the null hypothesis is rejected.

Table 6.
Scheffe post hoc test on the extent of utilization of auditing practices based on the type of enterprise

(I) type of enterprise	(J) type of enterprise	Mean Difference (I-J)	P
Manufacturing	Distributing	-.27974*	.000
	Service	-.29234*	.000
Distributing	Manufacturing	.27974*	.000
	Service	-.01261	.890
Service	Manufacturing	.29234*	.000
	Distributing	.01261	.890

The Scheffe post hoc test of multiple comparisons in Table 6 shows that the difference is between the SMEs owners with distributing and those with service and; the SMEs owners with distributing and those with manufacturing.

Discussion of Findings

The findings of the study revealed that bookkeeping accounting practices were greatly utilized by owners of the SMEs for business success in Anambra State. This finding is in line with Negou (2018) who stated that the small businesses in Kumba Municipality have an account clerk that recorded their transactions manually following the single-entry system. The findings disagreed with James (2020) who revealed that Most of SMEs owners lack knowledge and no formal training in handling bookkeeping and encountered cash flow problems due to a lack of financial literacy and no adequate bookkeeping practices.

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The findings of the study further revealed significant difference in respondents' mean ratings on the extent they utilized bookkeeping accounting practices for business success in Anambra State based on the type of enterprise. These findings agree with Adeyemi and Akanji (2020) who stated that bookkeeping practice has a significant effect on the SMEs and finally, the study found out that the problem of proper bookkeeping has a positive and significant effect on the SMEs' sustainability based on the type of enterprise. The reason for the similarities in test of hypotheses is because they are one who uses bookkeeping practices for business success and maximized profit. The reason for determining extent respondents utilized bookkeeping practices is because they will use as accounting records that would help small and medium-scale enterprises to calculate accurate profit, measure performance and put adequate maintenance and control measures.

Findings on auditing practices were moderately utilized by owners of the SMEs for business success in Anambra State. This finding is in line with Agbaje, Bojuwon and Abidoye (2017) noted that audit of small and medium-scale enterprises needed adopted methodologies that adequately capture the accounting and reporting needs of the enterprises. The findings agree with Ndirangu (2018) who stated that small and medium-scale enterprises (SMEs) often rely on accountants from their audit firms to assist in reconciling accounts, and preparing financial statements; they often lack the sophistication necessary to carry out these tasks.

The findings of the study further revealed significant difference in respondents' mean ratings on the extent they utilized auditing practices for business success in Anambra State based on the type of enterprise. These findings agree with Popescu, Deaconu and Popescu (2014) pointed out that most small and medium-scale enterprises under-perform because of ineffectiveness in accounting practices used and experience. In support, Okafor and Oji (2021) revealed that accounting practices for business success among owners of small and medium-scale enterprises vary based on the type of enterprises they engaged. The reason for the similarities in test of hypotheses is because they are one who uses businesses to create wealth, generate job opportunities for the citizens, and improve people's welfare through the provision of goods and services. The reason for determining extent respondents' utilized auditing practices is because most of their record-keeping is related to tax laws, and if they do not keep records of estimated tax payments or receipts for planned deductions, they will not be able to claim these items on a business tax return and will have to pay more tax than is owed.

Conclusion

Based on the findings of the study, it is concluded that most of the accounting practices listed in the study are widely used and practiced by SMEs in a highly competitive market such as Anambra State and serve as a panacea for future competitiveness and long-term sustainability. Thus, auditing practices are not widely used which is as a result of SMEs owners' inability to determine it importance in promoting effectiveness recording of business transactions systematically and more accurate for financial reports. However, owners of SMEs in Anambra State need to be trained and retrained in accounting practices to avoid issues with renitent tracking which is against the law.

Recommendations

Based on the findings and conclusion of the study, the following recommendations are made:

1. Owners of SMEs in Anambra State should utilized auditing practices to a great extent because it will enable them have great influence on consumer's perception of product and

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services as an incentive to consumers to patronized their product. This will enhance the competitive advantage for the company and increase its market share.

2. Entrepreneurial bodies such as National Association of Small and Medium Entrepreneurs (NASME) Anambra State Chapter should organize their members coherently with a view to guiding them through dissemination of relevant and up-to-date information on the identified sustainable accounting practices needed for business success and development.

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