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EXTENT OF ADOPTION OF FINANCIAL REPORTING AND ANALYSIS PRACTICES BY OWNERS OF SMALL-SCALE BUSINESSES FOR BUSINESS GROWTH IN ANAMBRA STATE

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Abstract

To carry out this study, one research question was raised and two null hypotheses were tested at a 0.05 level of significance. The study adopted a descriptive survey research design. The sample consisted of 500 small-scale business owners out of 1504 small-scale businesses in Anambra State which were selected using purposive and convenience sampling techniques. The instrument for data collection was a validated self-administered questionnaire. Cronbach's alpha formula was used to determine the internal consistency of the questionnaire which yielded an a reliability coefficient of 0.84. The researchers administered the instrument with the help of five research assistants to the respondents. Mean and standard deviation were used to answer the research question and determine the homogeneity or otherwise of the respondents while a t-test was used for testing the null hypotheses. The findings of the study revealed that financial reporting and analysis practices were lowly adopted by small-scale business owners for business growth in Anambra State. Irrespective of their gender and period of existence in the marketplace, small-scale business owners do not differ significantly in their mean ratings on the extent they adopt financial reporting and analysis practices for business growth. The study concluded that small-scale business owners in Anambra State will not have detailed information about the financial strengths and weaknesses of their business empires as a result of their under-utilization of financial reporting and analysis practices in the day-to-day running of their business operations. It was recommended among others that small-scale business owners should undertake technical seminars and workshops to improve their awareness and knowledge of financial reporting and analysis practices. This would encourage them to make use of financial reporting and analysis practices in their business to have a better view of the profitability of their business in Anambra State.

Keywords. Colleges of Education, Curriculum, Accounting Education, Needs Assessment.

Introduction

Small-scale businesses are start-up enterprises responsible for the industrialization of a nation's economy because of their innovative business practices and technologies that fuel the emergence of new markets and entrepreneurs in the business world. Etebefia and Akinkumi (2013) described a small-scale enterprise as a business outlet in which its owner influences the entire decision-making process and the business has a relatively small market share and low capital requirement for its operation. According to a former Minister of Trade and Investment, Mr. Olusegun Aganga, Anambra State has the highest number of small-scale businesses in the country because of the increasing numbers of market outlets and commercial activities in Onitsha, Nnewi, Awka, Ogidi, and other areas in the State (Vincent, 2012). Therefore, it will not be out of place to expect Anambra

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State to record the proliferation of small-scale businesses with consequential business growth. Business growth is the ability of a firm to conceive a business idea at the pre-start-up stage; implement the business idea for profits in the start-up era and stay relevant with the trends of the marketplace with innovative business ideas at the post-start-up.

In this study, business growth is a process of overcoming resource deficiencies that lead to the achievement of financial and non-financial goals that are crucial to the longevity of small-scale enterprises. Business growth may be considered by some entrepreneurs as the increase in the firm's physical assets, profits, and sales (Fadahunsi, 2012). Gupta, Guha, and Krishnaswami (2013) viewed business growth in the light of increased financial resources, productive staff, expansion of business operations, management capabilities, the existence of debit, cash, equity investments, and reliable business networks, whereas in the view of others, business growth is centered around increased organizational performance, increased competitive advantage, proactive and visionary attitude to detect opportunities and threats for their business (Rodrigues, Franco, Silva & Oliveira, 2021). Business growth involves business expansion through an increase in production quota, employment capacity, turnover volume, and financial power in the marketplace (Yeboah, 2015).

One would expect Anambra State to enjoy great economic benefits from the proliferation of small-scale businesses. Unfortunately, this expectation is far-fetched due to the high rate of collapse of small-scale businesses. Generally, there is a high failure rate of small-scale businesses worldwide. Alsaaty and Makhlouf (2020) reported that 20 percent of small businesses fail in their first year, 30 percent fail in their second year, and 50 percent fail after five years in business while 70 percent fail in their 10th year in business. This situation is not better in Nigeria because the Lagos Business School (LBS) (2021) noted that about 80 percent of small-scale businesses in Nigeria fail within the first five years of their existence due to a lack of professional training and experience and other wrong business practices. Statistically, the business growth or failure of small-scale businesses can only, numerically and reliably, be determined from their accounting records and practices. Accounting practices are decisions making tools of management that provide an orderly method of gathering and organizing financial information about the various business transactions of a business enterprise. According to Tunji, Salome, Ifeanyi, and Abiodun (2019), accounting practices are systems of procedures and controls that a business firm uses to create and record business transactions.

Without proper accounting practices, it would be very difficult for owners of small-scale businesses to determine the actual growth of their enterprises and forecast the future growth of their business operations in the marketplace. Adnan Qubbaja and Talahmeh (2020) submitted that accounting practices of small-scale businesses are organized in terms of financial record keeping, financial reporting, and analysis, auditing, cost accounting, and management accounting. They also include computerized accounting practices, and working capital accounting practices (Ali, Berhe & Mihret, 2014). Also, accounting practices include credit and cash flow management, business advisory as well as budgeting practices (Vohra & Dhillon, 2014). Since accounting practices are varied and wide, this study will focus on financial reporting and analysis practices.

In simple terms, financial reporting and analysis highlight the important relationships in the financial statements of a business entity. Financial reporting and analysis is a method of reviewing and analyzing the accounting books of a business firm to gauge its past, present, or projected future performance (Rathnasiri, 2014). In business literature, financial reporting and analysis are used by external parties for at least two reasons: to evaluate investment opportunities and to monitor management (Soyinka, Fagbayimu, Adegoroye & Ogunmola, 2017). Financial reporting involves the disclosure of financial information to various stakeholders about the financial performance and

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financial position of the organization over a specific period (Brigham & Ehrhardt, 2013). These stakeholders include – investors, creditors, the public, debt providers, governments, and government agencies.

As outlined in Rathnasiri (2014) and Abusomwan, Atu, and Omimi-Ejoor (2016) the common financial reporting and analysis practices used in business firms are but not limited to the following;

Income statement: The income statement essentially shows how much the business earned or lost during a period of time and ultimately determines a firm's net income or loss. The income statement shows the operating results of a business by matching the revenue earned during a given period with the expenses incurred in obtaining that revenue. The income statement is normally divided into two parts - the first part is called trading account. The aim of preparing trading account is to find out gross profit or gross loss while the second section is the profit and loss account, which is opened by recording the gross profit (on the credit side) or gross loss (debit side). The profit and loss account aims to find out the net profit or net loss of a firm.

Statement of financial position: The balance sheet is also known as the statement of financial position. A balance sheet delivers a snapshot of a firm's assets, liabilities, and owner's equity at a single point in time. The Assets are economic resources that are owned by a business and are expected to benefit future operations. The liabilities are the persons or organizations to which the debt is owed called creditors. All businesses have liabilities; even the largest companies often purchase merchandise, supplies, and service on accounts. Owner's equity represents the owners' claims to the assets of the business. Because creditors' claims have legal priority over those of the owners, the owner's equity is a residual amount. Owners are entitled to what is left after the claims of creditors have been satisfied in full. Therefore, owners' equity is always equal to total assets minus total liabilities.

Cash flow statement: A cash flow statement shows the amount of cash coming in and out of a firm. The cash flow statement gives stakeholders an idea of how a business operates and manages cash to pay off debt and fund current expenses and future investments. Although the balance sheet helps figure out solvency and the income statement helps determine profitability, users of this information also need to assess a business's ability to remain solvent. The basic purpose of the statement of cash flows is to provide information on the origin and amount of cash receipts and the destination and amounts of cash payments.

According to Akumfi, Yeboah, Otoo, and Mensah (2019), bank reconciliation statements, efficiency ratios, leverage ratios, and profitability ratios among others are used in financial reporting and analysis practices. To this end, financial reporting and analysis practices facilitate business growth of small-scale businesses through the following means as outlined in Amoako, Marfo, Gyabaah, and Gyamfi (2014) and Kutsaru (2014) as follows; to evaluate how the business enterprise is performing, to manage cash flow and collect money due from debtors, to find out possible financing needs of the firm, to propose to the owners the portion of profits to retain and distribute, to propose to the owner a change in the range of products or business activities and to provide a financial base for tax assessments.

To this end, the extent to which owners of small-scale businesses apply and maintain accurate financial reporting and analysis practices goes a long way in ensuring the business growth or failure of their business in the competitive market environment. As owners are at the helm of the management of small-scale businesses, their decisions to adopt financial reporting and analysis practices may be affected by gender and period of existence among others. The inability of female-

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owned small scale business enterprises to reach the levels of business growth seen in male-owned small-scale businesses with regard to sales turnover and market size may spark gender-related debates regarding the extent of adoption of financial reporting and analysis practices by small-scale businesses in the marketplace (Nganda, Wanyonyi & Kitili, 2014). This assumption fuels the image of women as deficient in adopting appropriate financial reporting and analysis practices in ascertaining the actual growth of their small-scale businesses. However, this assertion needs to be supported by empirical evidence in Anambra State.

Another critical variable suspected to determine the extent of adoption of financial reporting and analysis practices is the period of existence of small-scale businesses. Period of existence refers to the number of years that a small-scale business has been operational in the marketplace. In this study, the period of existence is categorized within two brackets; 0-9 years and 10 years and above). This categorization was established because most small-scale businesses fall within the first nine years of existence and it takes 10 years and more to build sustainable business growth in Nigeria (Ifekwem & Adedamola, 2016); Lagos Business School, 2021). It is assumed that owners of small-scale businesses with less than 10 years of business operations do not know what it takes to adopt appropriate financial reporting and analysis practices that can reduce the likelihood of business failure than owners of small-scale businesses with 10 years and more of business operations in the marketplace. Incidentally, this assumption needs to be supported by empirical investigation in Anambra State. This premise necessitated the need to explore the opinions of small-scale business owners from the position of their gender and period of existence on the extent of adoption of financial reporting and analysis practices for business growth in Anambra State.

Statement of the Problem

One of the solutions to the eradication of poverty in many developing nations of the world and agents of economic growth in developed economies is the establishment of small-scale businesses. Despite, the laudable attributes of small-scale businesses, their frequent collapse is worrisome, because they are closer to the final consumers than the large firms in the business environment. From the researcher's interactions with some small-scale business owners in Anambra State, the majority of them do not engage professional accountants to examine the status of their accounting records and practices.

Business failure does not just happen; when accounting practices such as that can provide credible information about the business growth of a business are not kept, small-scale owners will have a false position on the sustainability of their enterprises. Thus, the problem of the study is that small-scale business owners will not be able to ascertain the real value of capital invested, total expenditure, and income generated in their businesses if they failed to adopt relevant financial reporting and analysis practices in running their business enterprises in the marketplace. Notwithstanding, little attention has been paid by researchers to the extent of the adoption of financial reporting and analysis practices by owners of small-scale businesses in Anambra State. This is the gap, this study sought to fill.

Purpose of the Study

Specifically, the study sought to find out the extent financial record keeping practices are adopted by owners of small-scale businesses for business growth in Anambra State.

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Research Questions

The following research question guided the study:

1. To what extent do owners of small-scale businesses adopt financial reporting and analysis practices for business growth in Anambra State?

Research Hypotheses

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

4. There is no significant difference in the mean ratings of owners of small-scale businesses in Anambra State on the extent they adopt financial record keeping practices for business growth based on period of existence (0-9 years and 10 years and above)
5. Owners of small-scale businesses do not differ significantly in their mean ratings on the extent they adopt financial reporting and analysis practices for business growth in Anambra State based on their gender.

Methods

This study adopts the descriptive reserch design. It is a design that is aimed at collecting data about a phenomenon from a representative of a given population, and then describe the outcome of the data after analysis so that it can be generalized among the population. Consequently, the population of this study was made up of 1504 small business owners in Anambra State. The sample consisted of 500 small business owners in the state, which were selected using multi-stage sampling technique. In this technique, the purposive sampling method was employed to study only small business owners in Anambra Stae. Further, the convenience sampling technique was adopted to reach out to the 500 small business owners; hence the participants were selected at the convenience of the researchers meeting the participants in their offices or business units.

Questionnaire was therefore used as the instrument for data collection. It had a-10 item scale developed by the researchers to measure the financial reporting and analysis adopted by the small business owners. The questionnaire had two sections A and B such that section A was used to collect demographic data such s gender (male & female) and period of business existence (0-9 years & 10 years and above); while section B contained 10 item statement with five response options ranging from very lowly adopted (VLA = 1) to very highly adopted (VHA = 5). The instrument was then validated by three experts whose suggestions were used to imptove the items of the scale in order to produce the final draft of the scale. The Cronbach's alpha method was adopted to estimate the reliability of the scale, which yielded a coefficient of 0.84 which indicate a satisfactory reliability of the scale for the study.

For effective data collection, five research assistants were used. The assistants were briefed on how to collect the data. Mean, standard deviation and t-test were applied to analyse the data. While the mean was used to answer the research question, standard deviation was applied to establish level of homogeneity of responses among the respondents. The real limit of mean was used to take decisions about the research question in relation to items of the scale. The t-test was therefore used to test the hypotheses at 0.05 level of significance such that null hypothesis was accepted if the probability (p) value is less than the alpha value (0.05); otherwise it is rejected.

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Results

Table 1

Respondents' mean ratings on extent do owners of small-scale businesses adopt financial reporting and analysis practices for business growth in Anambra State

SN	Financial reporting and analysis practices	Mean	SD	Remarks
1	Trading account (records of the gross profit made from sales)	1.96	.54	LA
2	Profit and loss account (records the net income or loss after expenses)	4.68	.95	VHA
3	Balance sheet (records all the assets, liabilities and owner's capital in the business)	2.27	.73	LA
4	Statement of cash flow (records all the cash coming and going out of the business)	3.73	.58	HA
5	Statement of retained earnings (records the opening balance and closing balance of owner's capital in the business)	1.84	.91	LA
6	Bank reconciliation statement (records summary of the bank balance and book balance of the business)	3.63	.64	HA
7	Profitability ratio (records the percentage of profits remaining after taxes and all costs)	2.14	.83	LA
8	Liquidity ratio (records amount of money used to meet the short-term debt of the business)	1.21	.67	VLA
9	Efficiency ratio (records the amount of credit debts collected in the business)	1.17	.51	LA
10	Leverage ratio (records amount of money used to meet the long-term debt of the business)	1.09	.70	VLA
	Cluster mean	2.37		LA

Note. VLA = very lowly adopted, LA = lowly adopted, HA = highly adopted, VHA = very highly adopted

Data in Table 1 show that one out of the 10 listed financial reporting and analysis practices with a mean rating of 4.68 was very highly adopted by respondents while two practices were highly adopted with mean ratings of 3.63 and 3.73. Four practices were lowly adopted with mean ratings ranging from 1.84 to 2.27 while three practices were very lowly adopted with mean ratings ranging from 1.09 to 1.21. The cluster mean of 2.37 indicates that owners of small-scale businesses lowly adopted financial reporting and analysis practices for business growth in Anambra State. The standard deviations for the items are within the same range which shows that the respondents are homogeneous in their opinions.

Table 2

The t-test analysis of mean ratings of male and female small-scale business owners on the extent of adoption of financial reporting and analysis practices

Variable	N	Mean	SD	df	t-value	p-value	Decision
Male	307	50.04	8.06	424	0,09	0.21	Not Significant
Female	119	39.78	7.93				

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Table 2 shows that there is no significant difference in the mean ratings of small-scale business owners on the extent they adopt financial reporting and analysis practices for business growth based on their gender in Anambra State. This is shown by the p-value of 0.21, which is greater than the significance level of 0.05. The null hypothesis of no significant difference between the two groups is therefore accepted

Table 3
The t-test analysis on the extent of adoption of financial reporting and analysis practices by small-scale business owners based on period of existence

Variable	N	Mean	SD	df	t-value	p-value	Decision
0-9 years	269	49.68	3.72	424	0.11	0.17	Not Significant
10 years & above	157	36.21	2.95				

Table 3 shows that small-scale business owners do not differ significantly in their mean ratings on the extent they adopt financial reporting and analysis practices for business growth based on period of operation in Anambra State. This is shown by the p-value of 0.17, which is greater than the significance level of 0.05. The null hypothesis of no significant difference between the two groups is therefore accepted.

Discussion of Findings

The findings of the study revealed that owners of small-scale businesses lowly adopted financial reporting and analysis practices for business growth in Anambra State. This study reported that financial reporting and analysis practices such as liquidity ratio, efficiency ratio, leverage ratio, profitability ratio, statement of retained earnings, trading account, and balance sheet were not highly adopted by owners of small-scale businesses in Anambra State. This means that there is no proper accounting standard for measuring the business growth of small-scale businesses because owners of these enterprises do not have the procedures, policies, and actions targeted at tracking, capturing, and recording all transactions of monetary nature resulting in either generating cash flows or expending cash flows. The finding of this study corresponds with Abanis, Sunday, Burani, and Eliabu (2013) who discovered that small business owners utilized financial reporting and analysis to a low extent. The poor adoption of financial reporting and analysis practices by small-scale business owners in Anambra State implies that these owners do not have in-depth educational knowledge of accounting to determine the liquidity ratio, efficiency ratio, leverage ratio, and profitability ratio of their business firms. This finding aligns with the study of Uddin, Biswas, Ali, and Khatun (2017) which found that income statements, cash flow statements, balance sheets, owner's equity statements, and notes and disclosure are adopted at a very low extent by small-scale business owners.

In addition, the study revealed that small-scale business owners do not differ significantly in their mean ratings on the extent they adopt financial reporting and analysis practices for business growth based on gender and period of operation in Anambra State. This means that gender and period of operation have no inverse influence on the small-scale business owners' responses to the extent financial reporting and analysis practices are adopted in Anambra State. This is in agreement with Okoli and Okeke (2018) who revealed that small-scale entrepreneurs, irrespective of their gender and years of business operations did not significantly differ in their mean ratings on the extent they adopted suitable financial reporting and analysis practices in their businesses. The researcher believed

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that owners of small-scale businesses' inability to engage professional accountants to examine their financial transactions could be responsible for their low extent of adoption of financial reporting and analysis practices for business growth in Anambra State. This assertion is validated by the findings of Obeki and Bila (2018) which revealed that the majority of small business owners do not fully prepare income statements and employ qualified accountants to manage their financial records.

Conclusion

Financial reporting and analysis practices are financial instruments that show the firm's level of financial strength in terms of its liquidity and profitability ratio. Based on the study, the researchers argued that small-scale business owners in Anambra State are not familiar with leverage ratio, efficiency ratio, profitability ratio, balance sheet, and statement of retained earnings. Upon this foundation, the study concluded that small-scale business owners in Anambra State will not have detailed information about the financial strengths and weaknesses of their business empires as a result of their under-utilization of financial reporting and analysis practices in the day-to-day running of their business operations.

Recommendations

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

1. Small scale business owners should undertake technical seminars and workshops to improve their awareness and knowledge of financial reporting and analysis practices. This would encourage them to make use of financial reporting and analysis practices in their business to have a better view of the profitability of their business in Anambra State.
2. Small scale business owners should engage professional accountants and auditors on contractual basis to help them examine the financial health of their business enterprises with financial reporting and analysis so as to enable quickly identify financial distress that may affect the growth of their business enterprise in the marketplace.
3. Accounting training institutions should do well to incorporate the study of financial reporting and analysis practices and computerized accounting systems as part of their courses to ensure that accountants and future small scale business owners are equipped with both accounting knowledge and the required information technology skills to operate a paperless accounting system.

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