

## **EFFECTS OF BOOKKEEPING PRACTICES ON PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN BAUCHI STATE NIGERIA**

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### **Abstract**

*This study examined the effect of bookkeeping practices on performance of small and medium enterprises in Bauchi state. The study had two specific objectives, two research questions which were meant to guide the study and two null hypotheses which were tested at 0.05 level of significant. The study adopted a survey research design which is purely quantitative, using structured questionnaires which were administered to 400 randomly selected owners/managers of small-scale businesses in Bauchi state. Data collected was analyzed using multiple regression. The findings of the study revealed that proper accounting records and accounting records procedures have significant effect on performance of small and medium enterprises in Bauchi state, Nigeria. By implication, high mortality rate of SMEs in Bauchi state can be minimized and boosted the contribution of SMEs in the state to employment through proper bookkeeping practices. This study therefore, recommend that The Bauchi state government through the appropriate regulatory agency such as small and medium enterprises development agency of Nigeria (SMEDAN) should organize a seminars and workshop on regular basis to registered small-scale businesses operating in Bauchi state on proper accounting records and accounting records procedures of their businesses.*

**Keywords:** *Bookkeeping practices, Performance, Small and Medium Enterprises*

### **Introduction**

Small and Medium Enterprises (SMEs) are an essential component of most economies worldwide. They contribute significantly to employment creation, income generation, innovation, and overall economic growth. The study of SMEs is not only important for researchers but also for policymakers, business owners, and investors. Policymakers use the research findings to develop policies and programs that support the growth and development of SMEs. Business owners can use the research to improve their management practices, access financing, and develop marketing strategies. Investors can use the research to identify promising SMEs to invest in. In today's rapidly evolving business world, it is not the big organizations that are powering leading economies but the SMEs. Over the years, SMEs have gained increasing attention all over the world. This is because of the role they play in the economic growth and development of a country's economy (Robu, 2013). SMEs play a significant role in improving economic growth and development, ranging from poverty reduction to employment generation. Specifically, they provide employment, improve income per head, increase raw material supply, enhance export earnings and boost capacity utilization within the key industries (Small and Medium Enterprises Development Agency of Nigeria [SMEDAN], 2017).

Therefore, SMEs have been increasingly considered as one of the major contributors and drivers of economic growth and development in many nations' economies (Suraj, 2011). Thus, the importance of SMEs to economic growth and development of any nation cannot be over-emphasized. SMEs and entrepreneurs occupy a central position in policy issues and academic research as they constitute the largest number of enterprises. SMEs are considered to be the highest employment generators, biggest contributors to export and responsible for most of the business activities in the economy (Adamu & Ibrahim, 2011). On average, in developed economies (high income countries), SMEs contribute 55% and 65% to Gross Domestic Product (GDP) and employment, respectively. In developing countries, middle income countries to be specific, SMEs on average contribute 70% to GDP and 95% to total employment. Similarly, in low income economies, they contribute 60% to GDP and 70% to total employment

(Hendrickson, 2019; SMEDAN, 2017). In Nigeria, the contribution of SMEs to GDP and employment stands at 46.54% and 25%, respectively (Ndumanya, 2018; SMEDAN, 2017). Therefore, regardless of the nature of the nation's economy, SMEs make a great contribution to innovation, regional development and social cohesion, which in turn contribute significantly to GDP and employment (Breij, Diop, Kempner, Klinger, & Stevenson, 2015). Contribution of SMEs in Nigeria remains a significant issue, more especially as the country aims to be among the big economies and SMEs will play an important role in achieving this dream because one of the primary aims of SMEs is to create wealth, reduce poverty, generate employment and stimulate real economic growth (Ndumanya, 2018; SMEDAN, 2017). However, the contribution of SMEs in Bauchi state to employment found to be very low and the performance of SMEs in the state is below expectations (Musa, 2018).

This is confirmed by the report of Federal Ministry of Labour and Productivity Bauchi state office (2021) that the rate of unemployment in the state continues increasing year by year. Despite government programs and policies the performance of SMEs in Bauchi state is not appreciated and this could be due to issues related poor funding and proper bookkeeping practice, of all these issues, bookkeeping practice occupy a very central position (Musa, 2018; SMEDAN, 2017). Consequently, this fundamental problem has forced many SMEs in the state to either become micro business or cease to exist (Musa, 2018; SMEDAN, 2017). Bookkeeping practices are measured with proper accounting records and accounting records procedures (Balagobei, 2019). In view of the aforementioned arguments, this study intends to examine the effect of proper accounting records and accounting records procedures on performance of small and medium enterprises in Bauchi state.

### **Purpose of the Study**

The aim of this study was to examine the effect of bookkeeping practices on performance of small and medium enterprises in Bauchi state, Nigeria. The specific objectives are:

1. examine the effect of proper accounting records on performance of small and medium enterprises in the Bauchi state.
2. determine the effect of accounting records procedures on performance of small and medium enterprises in the Bauchi state.

### **Research Questions**

The following question were formulated:

1. What is the effect proper accounting record on performance of small and medium enterprises in the Bauchi state?
2. What is the effect accounting records procedure on performance of small and medium enterprises in the Bauchi state?

### **Null Hypotheses**

The following hypotheses were formulated:

- H<sub>01</sub>:** Proper accounting records do not significant effect on performance of small and medium enterprises in the Bauchi state.
- H<sub>02</sub>:** Accounting records procedures do not significant effect on performance of small and medium enterprises in the Bauchi state.

### **Literature Review**

#### ***SMEs performance***

Using the word performance in all aspects of management is not new. For instance, performance management, firm performance, performance measurement, performance assessment, or performance evaluation are used. Despite the frequency of the use of the word, its specific meaning is still relative. In several small business literatures, SMEs' performance has been studied by a number of researchers. Most of these researches have focused on investigating SMEs' performance determinants, in which several variables have been identified. SME's performance can be viewed as how the firm delivers value to its stakeholders and customers. It indicates how well the management manages the firm's resources (Moullin, 2007).

According to Neely et al (2005), firm performance is a concept that is often discussed in various studies, but rarely has a single definition. Firm performance is the process of quantifying action so far business firm that leads is to achieve its goals and objectives. From a business perspective, firms achieve their objective if they perform in

satisfying their stakeholders and customers' needs more than their competitor. For a business firm to achieve this superior performance, the goals and objectives of the firm must be achieved in an efficient and effective way compared to its competitors. A firm with high efficiency and effectiveness in terms of value delivered to both stakeholder and customers, could perform better than its competitors (Neely et al., 2005). Effectiveness simply means the extent to which customer and stakeholder needs are met by the firm, whereas efficiency measures how financial resources of the firm are utilized when meeting its customer and stakeholder needs (Neely, Adams & Crowe, 2011). Two fundamental dimensions of performance are not only known by this point but also give an insight into the fact that some internal and external factors can contribute to defining firm performance. Therefore, the performance of the firm can be defined as the achieving of its goal and objective which measures how well the firm is (Penrose, 1959). In this way, firm performance comprises outstanding practices in managing and delivering value for customers and stakeholders (Moullin, 2007).

However, from an entrepreneurial perspective, performance of SMEs is the ability to survive, grow and contribute to the creation of employment and alleviate poverty (Sandberg, 2013). Firm performance can be measured using diverse economic and non-economic variables (Leita & Franco, 2008). In the same vein, firm performance can be measured either quantitatively (numeric measure of performance) or qualitatively (non-numeric measure of performance) (Augustine, Bhasi, & Madhu, 2012). In several management research, firm performance is either measured using objective variables (Ahmad, Abdullah & Roslan, 2012); subjective variables (Suliyanto & Rahab, 2012; Tang & Tang, 2012); or both (Augustine et al., 2012). Most of the studies on large firms have adopted quantitative measures of organizational performance. In contrast, most studies conducted among SMEs have used qualitative measures of firm performance. This is because it is easier to get the information from the respondents (Wiklund & Shepherd, 2005). Subjective measures use the individual's experience which leads to inaccuracy. Due to the nature of SMEs in terms of data and other record-keeping issues, subjective measures of performance must be considered (Leita & Franco, 2008). In line with these arguments, Augustine et al. (2012) opine that subjective measures include production costs, inventory level, delivery speed, satisfaction, while objective measures include market share, profitability, export, return on investments and return on assets. It is important to note that SME owners-managers may understand in a wider perspective of how well they are performing entrepreneurially in terms of satisfying both stakeholders and customers using economic and non-economic measures.

### **Bookkeeping Practice**

The changes that occurred in the business environment have led to an increasing number of information to be processed, generated and delivered. Thus, the critical part is the quality of information produced by the business itself which will be used in making business decisions (Ajao, Oyeyemi and Moses, 2016). Accounting systems provide a source of information to owners and managers of SMEs operating in any industry for use in the measurement of financial performance. In any sense, profit can analogously be viewed as the life-blood of a business and hence the accounting bases, concepts and principles adopted ought to capture and report all the relevant accounting information to ensure reliability in its measurement. Reported profits reflect changes in wealth of owners and this can explain why major economic decisions in business are centered on financial performance as measured by profitability (Maseko & Manyani, 2011).

According to Altuntas, Cinar and Kaynak (2018), all efficiently managed organizations need to keep some form of accounting system. For big organizations like limited companies, there are legal requirements that must be adhered to. For small and medium businesses, it is important to keep some form of accounting records for taxation and decision-making purposes. The role of accounting is concerned with classifying and recording transactions in a monetary term. Accounting is thus mainly concerned with classifying, recording, interpreting and reporting to external and internal users of accounting data that is used to evaluate the performance of any business. The business organizations to have better development, an effective accounting system is very critical, hence the topic of the researchers. An effective accounting system should have appropriate measures of control, standard implementation methods, qualified accounting personnel, updated information technology control and should comply with Generally Accepted Accounting Principles. This assists in one way or another to achieve the overall objectives of the organization. The management and control of SMEs is done by the people around the environment. The business organization to be more successful and accountable for their day-to-day activities, the application of an effective accounting system should be considered in a highly positive position.

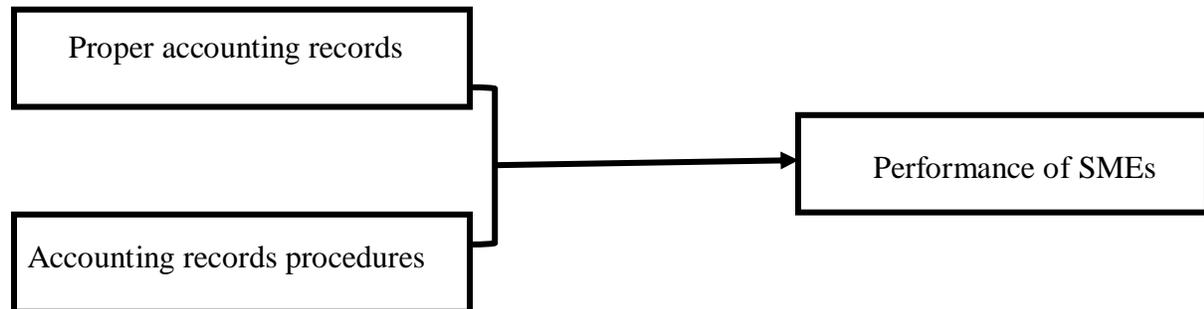
### **Bookkeeping and Growth of SMEs**

It is imperative for all serious minded entrepreneurs to strive and maintain proper records of their business transactions. Sound bookkeeping is significant for sustenance and growth of SMEs (Nigerian Securities and Exchange Commission, 2010). The entrepreneur stands the risk of hitting cash flow crisis, wasting money, and losing opportunities to expand his business. When you keep appropriate records of your business transactions, you will be accurately placed in a position to carry out proper business assessment and know how your business is fairing. The rationale of bookkeeping is to assist you manage the business and also to facilitate evaluation of business activities by tax authorities. In so far as bookkeeping realizes both of these goals, the entity will be heading towards the right direction. Banks that wish to do business with the enterprises must demand for the business records (Nigerian Securities and Exchange Commission, 2010).

The businesses’ capability to produce is an indication that the business is serious. The records kept by businesses have the propensity to prevent theft and keeps things in an organized manner. The practice of keeping correct records of the business inventory makes it easier to record products and also to make it possible for the owner of the business to identify those products that are moving and those that are not. It is important to keep records on business transactions because without them you would not know how to break even, or even how much each different product is really making for you (Chelimo & Sopia, 2014). Effective and efficient record keeping practices serve as a guide against internal thieves and dishonest employees. Moreover, monitoring the transfer of money is vital so that the business owner can be in the known as to who received money, how much they currently have or if there are any discrepancies that need to be investigate or corrected. Keeping accurate records is highly essential for a successful business to stay organized and profitable.

In a study of 1,000 sole proprietary businesses on the cause and effects of the failure of these businesses in South Australia, Ezeagba (2017) found that 4.6 percent of the enterprises that failed had inadequate or no accounting records. He concluded that there was a negligible effect of accounting records of the success or otherwise of the proprietary businesses and recommended for further research on causes of business failures. In another study of company failures in South Australia, Ezeagba (2017) reviewed the bankruptcy reports of 418 unincorporated businesses for four years and established that 50.5 percent of this entities used single entry system of bookkeeping, 32.8 percent used bank and taxation records whereas only 2.1 percent utilized double entry systems. Ezeagba (2017), also found out that a significant element in the failure of many of the businesses was inefficient or absence of accounting records. More than half of the failed businesses were found to have no records or only bank and taxation records. Ezeagba (2017) findings are very important as evaluating the effects of sound bookkeeping practices on the growth of SMEs.

**Research Framework**



*Fig. 1 Research Framework*

A framework of this study that indicates the relationship between proper accounting records, accounting records procedures and performance of SMEs is developed based on The Resource Based View (RBV) theory (see Figure 1). The theory was developed by Wernerfelt (1984). The RBV postulated that the basis for competitive advantage of a firm depend on the firm’ stability to utilize the available resources and maintain proper financial records (Barney, 1991; Wernerfelt, 1924). The RBV emerged as the theory that explains firm performance, which is driven by resources that are heterogeneous rather than market power.

**Methodology**

This study adopted a survey research design. A survey method is adopted when a study is trying to assess thoughts feeling, and opinions about given situation by collecting primary data from the respondents (Fisher, 2010). The

survey method allows the research to gather quantitative data and analyze it using descriptive and inferential statistics. Then, possible reasons for particular relationships between variables can be suggested and models of these relationships can be produced (Saunders, Lewis & Thomhill, 2017). Additionally, survey research using questionnaires compares to observation, secondary data and interviews in expensive and easy especially when collecting data from large samples. Therefore, a survey method using questionnaires as the instrument for data collection was found to be more appropriate for this study. This is because the study involves collection of data from SMEs' owner/managers in Bauchi state in order to determine the relationship between book-keeping practices and performance of small and medium enterprises in the state. The population of the study comprised 1,134 registered small-scale businesses operating in Bauchi state (SMEDAN Gazette 2020). The sample of this study consisted of 400 SMEs operating in Bauchi state of Nigeria. The sample was statistically determined using GPower, which is statistical software for power analysis and sample size calculation (Faul, Erdfelder, Lang, & Buchner, 2017). This statistical test is commonly used in the social and behavioral sciences (Faul et al., 2017). Simple random sampling technique was used in this study, because this sampling technique is believed to produce samples which are free from bias (Sekaran & Bougie, 2016). Following this argument, the study randomly selected 400 SMEs using the list of registered SMEs (sampling frame) that were provided by SMEDAN.

The study adapted measurements from the existing studies related to this study; this will be done because Sekaran and Bougie (2016) recommended that a researcher can adopt or adapt measurement from the existing studies relevant to the current research. The study has three (3) constructs; SMEs' performance of 6 items adapted from Aziz, Mahmood, Tajudin and Abdullah. (2020), proper accounting records with 10 items adapted from Nassiuma (2019), accounting records procedures with 10 items adapted from Nassiuma (2019), and preparation of accounting records with 10 items adapted from Balagobei (2019). In this study, Likert scale was adopted for all the items, the respondents were asked to indicate their responses to each question on a five-point scale. To ensure the reliability of the instrument of the present study, the pilot test was conducted with 60 SMEs in Gombe state. The state is outside the study area but the respondents have similar characteristics with the sample of this study. The 60 SMEs satisfied the recommended pilot test range from 25-75 (Hair et al., 2017). The data generated from the pilot survey was subjected to statistics analysis using Cronbach Alpha. The Cronbach alpha coefficients of the three variables are SMEs' performance (0.77), proper accounting records (0.94) and accounting records procedures (0.93). The results suggested that the instrument is reliable based on the recommendation given by Hair et al. (2017). According to Hair et al. Cronbach alpha coefficient of at least .70 is considered satisfactory and acceptable. Finally, data analysis, SPSS 23 was used throughout the process. The predictive power of proper accounting record and accounting records procedures (i.e., independent variables) on SMEs' performance (i.e., dependent variable) was determined using multiple regression. A multiple regression is a statistical technique for testing the influence of a number of independent variables on one continuous dependent variable (Tabachnick & Fidell, 2013).

**Results**

**Table 1: Regression analysis on effect of proper accounting record and accounting records procedures on SMEs' Performance.**

Variable	Standardized Coefficients Beta	t-value	p-value	Decision
Proper accounting records	.321	6.621	.000	Rejected
Accounting records procedures	.450	9.8311	.000	Rejected

After checking and satisfying the necessary assumptions of regression analysis, Hair et al. (2013) recommendation was followed in interpreting the result. Hair et al. recommended that when interpreting the result of multiple regression analysis, a researcher should first consider the F value, then the R-square value or adjusted R square, and follow by the individual contribution. Following their recommendation, in this study, the statistical evidence has proved that the model was statistically significant based on the F ratio 53.821,  $p = .000$ . The result also revealed the  $R^2$  value of .43, indicating that the model fit is large (Murphy, Mayors & Wolach, 2014). Concerning the individual contribution of independent variables, the variable proper accounting records had a standardized coefficients beta value of .321,  $p = .000$ . This indicates a significant contribution of the variable in the model, that is, proper accounting records has a significant positive effect on performance of small and medium enterprises. This result does not support the prediction of hypothesis null hypothesis 1 that Proper accounting records do not

significant effect on performance of small and medium enterprises in the Bauchi state. Similarly, the variable accounting records procedures has a standardised coefficients beta value of 0.450,  $p = .000$ . This indicates that accounting records procedures has a significant effect on performance of small and medium enterprises. null hypothesis 2 is, therefore, not supported.

### **Discussion**

The findings of this study indicated that proper accounting records and accounting records procedures have significant effect performance of small and medium enterprises in Bauchi state. The finding is consistent with Chelimo and Sopia (2012) who investigated the effects of bookkeeping on the growth of small and medium business enterprises in Kabarnet Town. The study revealed that proper accounting records positively enhanced SMEs growth as measured by profitability and increased business expansion in Kabarnet town. In a related study, Musah and Ibrahim (2014) explore the relationships between record keeping and business performance among SMEs in Ghana. Musah and Ibrahim established a positive correlation between proper records and business performance. Similar finding was reported by Amaoko (2018) in the Kumasi metropolis of Ghana that proper records significantly impact on business performance. The findings also concurred with arguments in the existing literature, such as the study conducted by Musah, Gakpetor and Poma (2018) who investigated the relationship that exist between financial management practices, firm growth and profitability of small and medium scale enterprises in Accra. Musah et al. proved that a positive and significant relationship exists between accounting records procedures and SMEs profitability and growth. In another study consistent with the current study by Mwebesa et al, (2018) on record keeping and performance revealed a strong positive correlation between proper records procedures and inventory firm performance.

### **Conclusion**

The current study empirically investigated the bookkeeping practices as predictors of performance of small and medium enterprises in Bauchi state. The study proved that proper accounting records and accounting records procedures have significant effect on performance of small and medium enterprises. Therefore, mortality rate of SMEs in Bauchi state can be minimized and boosted the contribution of SMEs in the state employment through proper bookkeeping practices particularly, proper accounting records and accounting records procedures.

### **Recommendations**

Based on the findings of the study, the following recommendations were made:

1. The Bauchi state government through the appropriate regulatory agency such as small and medium enterprises development agency of Nigeria (SMEDAN) should organize a seminars and workshop on regular basis to registered small-scale businesses operating in the state on how to keep proper accounting records of their businesses.
2. The Bauchi state government through the appropriate regulatory agency such as small and medium enterprises development agency of Nigeria (SMEDAN) should organize a seminars and workshop on regular basis to registered small-scale businesses operating in the state on accounting records procedures.

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