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# INFLUENCE OF MANAGEMENT ACCOUNTING PRACTICES ON PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN BAUCHI STATE NIGERIA

**BY**

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***Abstract***

*This study examined the effect of management accounting practices on performance of small and medium enterprises in Bauchi state, Nigeria. 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 overhead cost management practices and inventory management practice have significant effect on performance of small and medium enterprises in Bauchi state, Nigeria. By implication, mortality rate of SMEs in Bauchi state can be minimized and boosted the contribution of SMEs in the state employment through proper management accounting practices particularly, overhead cost management practices and inventory management practice. 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 overhead cost management practices and inventory management practice.*

***Keywords:*** management accounting practices, performance, small and medium enterprises

## Introduction

Small and medium-sized enterprises (SMEs) or small and medium-sized businesses (SMBs) are businesses whose personnel numbers fall below certain limits. Small enterprises outnumber large companies by a wide margin and also employ many more people. SMEs are also said to be responsible for driving innovation and competition in many economic sectors. SMEs are defined differently by researchers. They are mainly described as the engine of growth in most economies but also in most cases are not given the due recognition and needed support. All the SMEs definitions are particularly formed around the number of employees and the size of capital investment. According to the International Labour Organization (2013), no single definition can capture all the dimensions of “micro”, “small”, “medium” nor can it expect to reflect the differences between firms, sectors or countries at different levels of development. The International Accounting Standards Committee Foundation (IASCF, 2007) defines an SMEs as an entity that does not have public accountability and thus, publishes general-purpose financial statements for external users.

SMEs have been widely acknowledged as the springboard for sustaining economic development. They are expected to play the role of entrepreneurial enhancement. to serve as facilitator of economic delivery and national development. They have also been featured by many micro and other smaller businesses in an unorganized way (Idehen, 2021), and accounted for a larger percentage of the working population. SMEs serve as a source of employment generation (Karadag, 2015; Okafor &Daferighe, 2019), and innovation (Musa, 2017) which in turn stimulates capacity building and diffusion of skills. Over the years, SMEs in Nigeria provides a greater percentage of job opportunities, thereby making the citizens very productive, which in turns helps in capital formation (Musa, 2017; Esmeray, 2016).

Despite contribution of SMEs in employment generation as well as innovation through technological enhancement, SMEs in Nigeria have been facing challenges such as inadequate skills for entrepreneurship, and lack of market orientation (Okafor &Daferighe, 2019), high enterprise death rate, inadequate manpower, poor savings culture (Musa, 2017; Esmeray, 2016), constraint in sourcing for the required fund, societal and transparency problems (Eric & Gabriel, 2012), and inability in getting the required information (Reid & Smith, 2014). SMEs performance in

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Nigeria is an issue of serious concern and evidences have proved that there is a persistent decrease in the performance of the SME sector. In 2016, 2018, 2019, the contribution of SME to gross domestic production (GDP) was 62.1 percent, 50 percent, and 46.54 percent respectively. The statistics above clearly pointed out the reduction/decline in the performance of the sector. Similarly, the performance of SMEs in the Bauchi state is not appreciated and this has forced many SMEs in the state to either become micro business or cease to exist (Musa, 2018; SMEDAN, 2017). Musa (2018); SMEDAN, (2019) have showed the need to conduct empirical studies on the performance of the SME in Bauchi State.

Equally, Addo (2017) asserted that most SMEs do not survive beyond their fifth anniversary and also attributed the cause of the high failure rate to poor business records keeping. In a related dimension, the success of SMEs has been contentiously attributed to various organizational constituencies, such as manufacturing, administration, marketing, and so on by other researchers (Osotimehin, Jegede,Akinlabi& Olajide, 2012). In fairness to the possible interactive effects of other professions to the survival and performance of businesses, most SME-operators and owners seemed not to believe the claim in accounting literature about the importance of management accounting practices (MAP) as the bedrock for cost reduction and resources optimization strategies. A preliminary pilot survey to this study revealed that many SMEs apply the rule of the thumb in their MAP through personal instinct instead of accessing the professional services of accountants, as such resulting to rapid increase in the rate of failure.

Emphasizing on developing countries, Anderson, (2014) specifically associated SMEs' failure to poor or lack of financial and non-financial business record keeping which consequently result to mismanagement of resources and inefficiency among SMEs. As such, weakening the competitive, profitability, and growth capacity of most SMEs in those jurisdictions and resulting to their sudden failure. Thus, adopting appropriate and adequate management accounting practices among Nigeria's SMEs may be a panacea for reversing the trend of high failure rate within the subsector. This study therefore, intends to examine management accounting practices as predictor of financial performance among SMEs' in Bauchi state.

**Purpose of the Study**

This study examined the effect of management accounting practices on performance of small and medium enterprises in Bauchi state, Nigeria. The specific objectives are:

1. Examine the effect of overhead cost management practices on performance of small and medium enterprises in the Bauchi state.
2. Determine the effect of inventory management practices on performance of small and medium enterprises in the Bauchi state.

**Research Questions**

The following questions were formulated:

1. What are the effects overhead cost management practices on performance of small and medium enterprises in the Bauchi state?
2. What are the effects inventory management practices on performance of small and medium enterprises in the Bauchi state?

**Null Hypotheses**

The following hypotheses were formulated:

**$H_{01}$:** Overhead cost management practices do not significant effect on performance of small and medium enterprises in the Bauchi state.

**$H_{02}$:** Inventory management practices 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, 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 mall 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. SMEs' performance can be viewed as

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how the firm delivers value to its stakeholders and customer. It indicates how well the management manages the firm's resources (Moullin, 2007).

According to Neely etal.(2005),firm performance is a concept that is so often discussed in various studies, but rarely has a single definition. 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 of a business that lead to the achievement its goals and objectives. From a business perspective, firms achieve their objectives if they perform in satisfying their stakeholders and customer's needs more than their competitors. For business firm to achieve this is superior performance, the goals objective of the firm to be achieved in an efficient and effective way compared to its competitors. A firm with high efficiency and effectiveness in terms of the value delivered to both stakeholders and customers, could perform better than its competitors (Neely etal., 2005). Effectiveness simply means the extent to which customers and stakeholders needs are met by the firm, where as efficiency measure 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 these points but also give an insight to the fact that some internal and external factors can contribute to defining performance.

Therefore, the performance of the firm can be defined as the achieving of goals and objectives which measure how well a firm (Penrose, 1959). In this way, firm performance comprises outstanding practices in managing and delivering value for customers and stakeholders (Moullin, 2007). However, from entrepreneurial perspective performance of SMEs is the ability to survive, grow and contribute to survive, growth and contribute to the creation of employment and alleviate poverty (Sandberg, 2013). Firm performance can be measured using diver economic and non – economic variables (Inuwa, &Baraya). In the same vien, 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 variable (Suliyanto & Rahab, 2012; Tang &Tang, 2012); or both (Augustineetal, 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 in accuracy. Due to the nature of SMEs in terms of data and other record keeping issues, subjective measures of performance must be considered (Inuwa, &Baraya).
In line with these arguments, Augustine etal (2012) opined that subjective measures include production consist, inventory level, delivery speed, flexibility, productivity, capacity utilization, customer satisfaction, supplier satisfaction and employee satisfaction while objective measures include market share, profitability, export, return on investments and return on assets. It is important to note that SMEs owners – managers may understand in a wider perspective of how well they are performing entrepreneurially in terms of satisfying both stakeholders and customer using economic and non – economic measures.

**Management Accounting Practice**
Management accounting practices has been defined by Ittner and Larcker, (2012) as a variety of methods specially considered for manufacturing businesses so as to support the organization's infrastructure and management accounting processes. Management accounting practices include budgeting, performance evaluation, and information for decision-making and strategic analyses, among many others. Ittner and Larcker, (2012) argued that due to the development of these new methods, the basic principles of management accounting has changed to a more superior one that adds value to various practices. The literature has also indicated that some practices such as absorption costing and marginal costing have not been highly favored by most businesses. For example, Dug dale and Jones, (2014) stressed that there is a limitation within these costing systems, since they do not provide an accurate method of recording costs to be exact in order to make sound management decisions.

Companies use management accounting techniques to assess their operations. These include budgeting, variance analysis and breakeven analysis. These methods help organizations to plan, direct and control operating costs and to achieve profitability. It is recognized that management accounting practices are important to the success of the organization (Horngren, 2019). Management accounting is the application of appropriate techniques and concepts in processing the historical and projected economic data of an entity to assist management in establishing a plan for

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reasonable economic objectives and in the making of rational decisions with a view towards achieving these objectives.

Managerial accounting, or management accounting, is a set of practices and techniques aimed at providing managers with financial information to help them make decisions and maintain effective control over corporate resources (Horngren, 2019). These include the methods and concepts necessary for effective planning, decision making (choosing among alternative business actions and controlling through the evaluation and interpretation of performance. Management accounting practice helps an organization to survive in the competitive, ever-changing world, because it provides an important competitive advantage for an organization that guides managerial action, motivates. Management accounting offers a good best opportunity for firms to compete in the market in order to offer best quality products and services at affordable prices to consumers.

Good management accounting information has three attributes: Technical-it enhances the understanding of the phenomena measured and provides relevant information for strategic decisions, Behavioral-it encourages actions that are consistent with an organization's strategic objectives, and Cultural-it supports and/or creates a set of shared cultural values, beliefs, and mindsets in an organization and society (Ashton,2016). The development of management accounting is responsive to the demands of management and environment. Management accounting adapts to organizational change and three major forces cause organizations to evolve: technological change, globalization, and customer needs (McWatters, 2017). In order to remain competitive in today's global market, business must continually improve. Good management accounting practices help the organization to improve continually. Due to these all over the world there are so many management accounting tools & techniques developed and practiced. Financial performance can be defined as a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues (Mills, 2018). This term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. The performance measurement concept indicates that employees can increase the value of the firm by; increasing the size of a firm's future cash flows, by accelerating the receipt of those cash flows, or by making them more certain or less risky (Cadbury, 2012).

There are many different ways to measure financial, but all measures should be taken in aggregation. Some of the indicators of financial performance are return on equity, liquidity ratios, asset management ratios, profitability ratios, leverage ratios and market value ratios. Carreta & Farina, (2014), argue that use of financial performance could still be justified on the grounds that it reflects what managers actually consider to be financial performance and, even if this is a mixture of various indicators like accounting profits, productivity, and cash flow. Financial performance is determined by the following indicators; profit or value added; sales, fees, budget; costs or expenditure and stock market indicators (e.g. share price) and autonomy. Proxies for the financial performance also include the accounting measure of performance; return on equity (ROE) and return on asset (ROA).

**Overhead Cost Management Practice**

Indirect costs refer to overhead costs. Such costs cannot be conveniently identified with a particular product, process or department. It consists of those costs, which the cost accountant is unable or unwilling to allocate to particular cost units. These are common costs like rent, repairs, and salaries, which are incurred for the benefit of a number of cost unit centers. The overhead is simply the total of all indirect expenditure. I.C.M.A. London defines the overhead as follows: "an aggregate of indirect materials, indirect wages and indirect expenses" (Oladejo, & Oluwaseun, 2017).

**Inventory Management Practice**

Inventory management is regarded as the policies and procedures which determine and regulate a firm's inventory. It is also associated with identification, acquisition, planning, storage, packaging, transporting of inventories to meet customer satisfaction levels. This Revealed that the activities of inventory management vary by firm, industry and sector. Additionally, inventory management strengthens internal controls to ensure optimal and quality inventory while providing value to customers. It basically reduces unnecessary inventory wastages, shortages, thefts, production costs while ensuring sales growth, customer satisfaction, competitiveness and eventually survival of manufacturing firms. (Ibiwani, Hussain & Asia, 2020)

Proper inventory management enables manufacturing firms to mitigate risk by hedging against fluctuations arising from major risk-related issues such as economic, financial, market, weather and/or demand. It also serves as a buffer to handle uncertainties and process out variations. It also strikes a clear balance between too little and too much

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inventory; thus, ensure optimum inventory levels at all times. It avoids overstocking or under stocking by determining current and future inventory requirements. (Nazrul & Islam, 2020). The Further argued shows that the effective inventory management ensures inventory visibility in both upstream and downstream nodes in supply chains. However, poorly managed inventories could potentially lock up about 70 percent of a firm's total current assets which could consequently affect their operational and overall performance levels. It could also create huge gaps in internal controls leading to financial risks: theft and fraud schemes while exposing manufacturing firms to production and delivery delays, countless faulty products and unnecessary product shortages (Figen, 2020).

It could also expose these firms to inventory shrinkages (expiries, contaminations, thefts, and damages), improper storage practices, frequent material wastages, product shortages, high customer dissatisfaction, low quality products, lack of flexibility, employee dissatisfaction and lack of competitive advantages. In view of this, for the concept of inventory management to be properly understood, the study relied on the theory of constraints and strategic choice theory respectively (Daiane, 2020). According to the theory of constraints, for instance, manufacturing firms are predominantly exposed to inventory constraints arising from thefts, expiries, shortages and long lead times which could obstruct their entire systems. Manufacturing firms can only overcome their inventory constraints while improving performance levels by adapting to relevant inventory management practices. Moreover, these are clear indications that, managing inventories can never be effectively done in the absence of inventory management practices which are concerned with balancing demand and supply by controlling and monitoring manufacturing and purchasing orders so as to ensure uninterrupted material flow and value adding activities (Osmar, 2020).

***Research Framework***

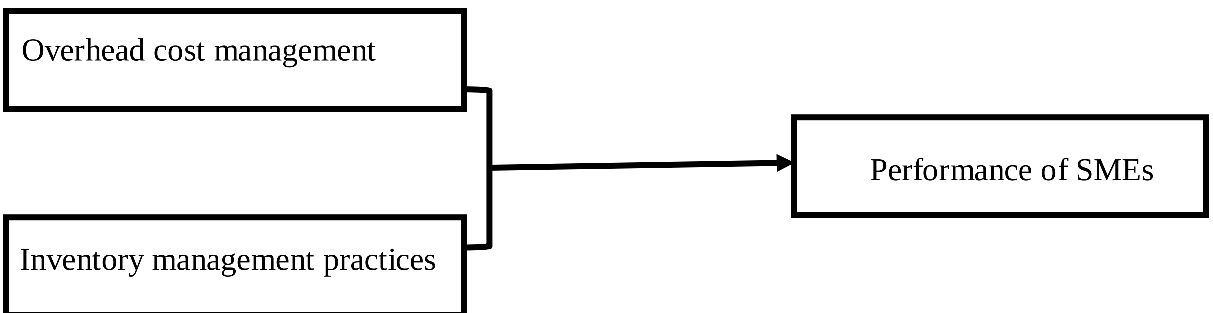


*Fig. 1 Research Framework*

A framework of this study that indicates the relationship overhead cost management practice, inventory management practice 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 theory postulates that the basis for competitive advantage of a firm depends on the firm's ability to utilize the available resources and maintain proper management accounting practices (Barney, 1991; Wernerfelt, 1984). The RBV emerged as the theory that explains firm performance, which is driven by resources that are heterogeneous rather than market power. RBV defines resources as assets, processes and capability.

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**Methodology**

This study adopted a survey research design. A survey method is adopted when a study is assessing thoughts, feelings, and opinions about a given situation by collecting primary data from the respondents (Fisher, 2010). The survey method allows the researcher to gather quantitative data and analyze it using descriptive and inferential statistics. Then, possible reasons for particular relationship between variables can be suggested and models of these relationships can be produced (Saunders, Lewis & Thrngill, 2017). The population of the study comprised 1,134 registered small-scale business 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 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.

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), overhead cost management practice with 10 items adapted from Elghaish, Hosseini, Talebi, Abrishami, Martek, &Kagioglou (2020). Inventory management practices have 10 items adapted from Alexander, Emelia, Ireenand (2016). 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 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 (Hairetal., 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'performanc e(0.87), overhead cost management practice (0.84) and inventory management practice (0.86). The results suggested that the instrument is reliable based on the recommendation given by (Hairetal, 2017). According to Hairetal 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 overhead cost management practice and inventory management practice (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 overhead cost management and inventory management practice on SMEs'performance**.

| Variable | Standardized Coefficients Beta | t-value | p-value | Decision |
|---|---|---|---|---|
| Overhead cost management | .576 | 11.782 | .000 | Rejected |
| Inventory management practice | .631 | 13.601 | .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 48.782, $p$ = .000. The result also revealed the $R^2$ value of of .41, indicating that the model fit is large (Murphy, Myors&Wolach, 2014). Concerning the individual contribution of independent variables, the variable overhead cost management had a standardized coefficients beta value of .576, $p$ = .000. This indicates a significant contribution of the variable in the model, that is, overhead cost management has a significant positive effect on performance of small and medium enterprises. This result does not

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support the prediction of hypothesis null hypothesis 1 that overhead cost management practices do not significant effect on performance of small and medium enterprises in the Bauchi state. Similarly, the variable inventory management practice has a standardised coefficients beta value of .631, $p$ = .000. This indicates that inventory management practice 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 overhead cost management practices and inventory management practice have significant effect performance of small and medium enterprises in Bauchi state. The finding is consistent with Oyerogba, Olaleye and Solomon, (2014) who investigated the relationship that exist between cost management practices and firm's performance in the manufacturing organizations. The study revealed that a positive significant relationship exists between inventory management practices and firm's performance in the manufacturing organization. In a related study, Etim (2020) explore the relationships between management accounting practices and performance of small and medium scale enterprises in Nigeria. Etim established a positive relationship between management accounting practices and performance of small and medium scale enterprises. Similar finding was reported by Nurhidayah and Wahyuni (2021) in Makassar City that management accounting practices had a statistically significant effect on performance of micro small and medium-sized enterprises.

**Conclusion**

This study examined the effect of management accounting practices on performance of small and medium enterprises in Bauchi state, Nigeria. The study proved that overhead cost management practices and inventory management practice 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 to employment through proper management accounting practices particularly, overhead cost management practices and inventory management practice.

**Recommendations**

Based on the findings of the study, the following recommendations are 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 overhead cost management practices.
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 inventory management practice.

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