

Evaluation Of Accounting System Used By Small And Medium Scale Enterprises In Odo-Ona Nla/Idi Ayunre Ward

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ABSTRACT

For a successful business endeavor, accounting is considered as the conduit and essential tool of achieving its target. It has always concerned itself with determining how a business is doing. The level of book keeping and accounting in SMEs have created many problems against the effective operation and accountability of these businesses. The study seek to determine the extent to which Small and Medium Scale Enterprises in Odo-Ona Nla/ Idi-Ayunre ward use accounting record keeping system in their business and to examine their perception towards accounting record keeping systems in their business. Achieving this objective, the paper adopts a quantitative and qualitative approach in which a semi structured questionnaire was used as the main data collection method. The researcher used purposive and simple random sampling techniques to reduce the possibility of research limitations. A total of 50 semi-structured questionnaires were distributed to various SMEs in Odo-Ona Nla/ Idi-Ayunre Ward at Oluyole Local Government in Ibadan. Forty-three (43) were returned and completely answered for the purpose of data analysis. The primary data collected were analyzed using the Statistical Package for Social Science (SPSS). The analyzed results are presented into graphical and descriptive representations such as tables, percentages, and graph. The findings indicate that majority of SMEs that maintain accounting records fail to keep complete accounting records and it also indicate that SMEs have many issues triggers to have negative attitudes in compliance to proper record keeping for their business, including cost associated, Time consuming and Tax avoidance. The paper concludes that a concerted effort should be made by the government and other stakeholders to set out proper guidelines for record keeping and proposes that SMEs owners be trained on key skills for records and information management which will enable them keep records of their business activities.

INTRODUCTION

Accounting is the language of business that can tell with reasonable accuracy the degree of success an organization has achieved in approaching its financial goal of profit. Accounting system can be defined as records, procedures, and equipment that routinely deal with the events affecting the financial performance and position of the organization.

The accounting system entails repetitive voluminous transactions which generally fall into cash disbursement, cash receipts, purchases and sales, services including employee payroll. An accounting system must record all business transaction to ensure complete and reliable information when the financial statements are prepared. The purpose of accounting systems is to provide an orderly method for gathering and organizing information about the various business transactions so that it may be used as an aid to management in operating the business.

According to Longenecker, Moore, Petty, and Palich (2006), an accounting system must offer accurate and all-inclusive report of business activities and transactions, offer easy assessment between current and previous year's data. It makes the financial statement easy to be used by bankers, potential creditors; management and it ease filing of reports and tax returns to government regulatory agencies. Basically, there are two types of accounting record keeping system commonly in use and they are Double Entry Accounting Record Keeping System and Single Entry Accounting Record Keeping System.

Small and Medium Scale Enterprises have been defined in various ways according to the capital of the enterprise, size, number of people employed by the enterprises, ownership and management of the enterprises and sales volume. In Nigeria, the SMEs play an important role in employment generation for large segments of the population and wealth creation, income distribution and accumulation of technological capabilities. Small Scale Enterprises are very important to nations. They are catalysts for industrialization. This is because they provide raw materials for Medium and Large Scale Enterprises.

For the Small and Medium Scale Enterprises to efficiently play the mentioned roles there should be an orderly method for gathering and organizing information about the various business transactions. This can only be done by the use of adequate Accounting Record Keeping System.

However, owners of one man businesses may have particular needs and conditions, so that accounting systems need to be flexible in order not to impose unnecessary operative burdens. To be able to measure whether the SMEs in Odo-Ona Nla/ Idi-Ayunre ward, Oluyole Local Government, Ibadan are doing well in terms of their business operations, it is crucial that these SMEs have in place sound accounting record keeping system.

Statement of the Problem

Over the years, many SMEs have folded up soon after their establishment. This problem could be attributed to an array of several factors which include poor accounting record keeping. Aremu and Adeyemi (2011) argued that except for statutory demands, Small and Medium Scale Enterprises hardly give serious thoughts to the process of sound accounting record keeping system, while also noting that the inadequacy and ineffectiveness of accounting processes have been responsible for untimely collapse of a host of them. It is based on this situation that this study seeks to investigate accounting record keeping among small and medium enterprises in Odo-Ona Nla/ Idi-Ayunre ward, Oluyole Local Government, Ibadan, Oyo State, Nigeria.

Research Questions

1. To what extent do Small and Medium Scale Enterprises in Odo-Ona Nla/ Idi-Ayunre Ward use sound accounting record keeping system in their business?

2. What is the perception of SMEs owners in Odo-Ona Nla/ Idi-Ayunre ward towards accounting record keeping systems in their business?

Objectives of the Study

The objectives of the study are classified as general objective and specific objectives.

1. To determine the extent to which Small and Medium Scale Enterprises in Odo-Ona Nla/ Idi-Ayunre ward use accounting record keeping system in their business.
2. To examine the perception of SMEs owners in Odo-Ona Nla/ Idi-Ayunre Ward towards accounting record keeping systems in their business.

CONCEPTUAL REVIEW

The Concept of Small and Medium Scale Enterprise

Small and Medium Scale Enterprises has been defined variously by many individuals and institution using various yardsticks. The definitions in use depend on the purposes those definitions are required to serve and the policies which govern the SME sector. However, the three parameters generally applied by most countries, singly or in combination are: Capital investment on plant and machinery; number of workers employed; and volume of production or turnover of business.

Akinyande S.O (2004) highlighted the definitions of Small and Medium Scale enterprises by different institutions in Nigeria as follows: The Federal Ministry of Industry defines medium enterprise as the one having asset value of not more than N200million with not more than 300 workers, while it defines small-scale enterprise as the one having asset value of not more than N50million, with not more than 100 workers. The Association of Small and Medium Enterprises defines medium scale enterprise as the one with asset value of not more than N150million, with turnover of not more than N150million, and having not more than 100 workers, while it defines small-scale enterprise as the one having asset value of not more than 50million, with turnover of not more than N50million, having not more than 50 workers.

Furthermore, agencies of government in Nigeria have also defined SMEs. For example, according to Central Bank of Nigeria, "a micro business has asset base (excluding land) of between 0 - ₦5 million and employees of 0 – 10. A small business has asset base (excluding land) of between ₦5 million - ₦100 million and employees of 11 – 50. A medium enterprise has asset base (excluding land) of between ₦100 million - ₦500 million and employees of 51 – 300". The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in their publication on National policy on Micro, Small and Medium Enterprises (MSMEs) adopt a classification based on dual criteria: employment and assets (excluding land and building) as follows:

Classification of SMEs

S/No.	Size Category	Employment	ASSET (₦ million) (excluding land and building)
1.	Micro enterprises	Less than 10	Less than 5
2.	Small enterprises	10-49	5- less than 50
3.	Medium enterprises	50-100	50- less than 500

Source: Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)

Where there exists a conflict in classification between employment and assets criteria (for example, if an enterprise has assets worth seven million naira (₦ 7m) but employs 7 persons), the employment-based will take precedence and the enterprises will be regarded as micro. Employment-based classification tends to be relatively more stable definition, given that inflationary pressure may compromise the asset-based definition.

For the purpose of this study, “a micro business has asset base (excluding land) of less than ₦5 million and employees of less than 10. A small business has asset base (excluding land) of between ₦5 million – less than ₦50 million and employees of between 10 –49. A medium enterprise has asset base (excluding land) of between ₦50 million – less than ₦500 million and employees of between 50 – 100”.

The Concept of Accounting Record Keeping Systems

Accounting systems provide a source of information to owners and managers of SMEs operating in any industry for the use in measuring financial performance. An accounting system records, retains and reproduces financial information relating to financial transaction flows and financial position.

An accounting system is an embodiment of the general payroll, purchasing, sales, and costing and credit control systems. An accounting system is a formal means of gathering and communicating data to aid and coordinate collective decisions in the light of overall goals or objectives of an organization. Moreover, Alabede J. O. (2004) pointed out that an accounting system is part of management information system established in an organization to enable management obtain an accurate and timely information for the purposes of decision-making, controlling and planning.

Financial transaction flows encompass primarily inflows on account of incomes and outflows on account of expenses. Elements of financial position, including property, money received, or money spent, are assigned to one of the primary groups, that is, assets, liabilities, and equity. Within these primary groups each distinctive asset, liability, income and expense is represented by respective “**account**”. An account is simply a record of financial inflows and outflows in relation to the respective asset, liability, income or expense. Income and expense accounts are considered temporary accounts, since they represent only the inflows and outflows absorbed in the financial-position elements on completion of the time period (Williams, Haka, Bettner, and Carcello, 2008). Jones (2012) posits that accounting is imperative as it allows organizations to comprehend their financial perspective. Keeping accounting records comprises documenting all business transactions of entities, which consist of assets, liabilities and capital (liquidity).

Considering the views expressed above, accounting system can be seen as the various components that make up the procedures or methods that produce the financial statement of an organization.

Accounting Record Keeping System of SMEs in Nigeria

The takeoff and efficient performance of any industrial enterprise, be it small or large, will require sound accounting system. The importance of accounting records and information to the survival of these business organizations cannot be overstressed.

Nwachukwu, C.C. (1990) in this regard wrote that for an entrepreneur, the most important aspect of his information comes from financial accounting. This in brief is the score card that consists of

balance sheet, income statement and other supporting documents. They are indicators of growth potentials, earning ability, liquidity and stability.

According to William, Susan, Mark, Bettriel, & Carcello (2008), record keeping cycle involves a process that is followed by Accountants and book keeping staff in processing raw financial data into output information in the form of financial statements. The process ranges from creation of business transactions, analyze and record the transactions in the journals by account name, post transactions from journals to ledgers, ascertain the trial balance, make journal adjustment, post adjustments from the journal to the ledger, prepare an adjusted trial balance, journalize closing entries, post-closing entries from the journal to the ledger, ascertain the trial balance, and prepare the financial reports.

Bookkeeping is the first important step of accounting system that provides a source of information to owners and managers of Small and Medium scale Enterprises (SME) operating in any industry for use in the measurement of financial performance. The purpose of bookkeeping is to help you manage the business and also to enable tax agencies to evaluate the business activity. As long as bookkeeping achieves both of these objectives, the business will be in the right direction. (Chelimo & Sophia, 2014).

It is widely believed that record keeping has a significant impact on financial performance of a given business. For instance, Maseko and Manyani (2011) and Amoako (2013) both agree that financial record keeping and financial transparency are inseparable. Amidu, Effah & Abor (2011) also says that record keeping is the basic step of accounting; as a system it serves as a way that SME owner, managers and operators adopt to get information for use in the measuring business performance and business growth.

However, record shows that poor accounting or record keeping accounts for the 4th highest reason while business fail. Udoh, C. M. (2003), Udoh, C. M. (2005) and Udoh, C. M. and Jaja, S. A. (2002) all agreed that failure in many small scale businesses in Nigeria is as a result of inadequate record keeping. Udoh, C. M. (2005), further states that, many of the businesses uses notebooks and clerical staff in recording their transactions and that many of the people involved in record management are not trained and as such has serious consequences on record management.

From the foregoing discussions, it can be deduced that even though proper accounting system is of paramount importance to the survival of SMEs but available evidence shows that most of them in Nigeria do not keep adequate accounting record.

EMPIRICAL FRAMEWORK

Empirical Evidence on Accounting Record Keeping System of SMEs

Al Smirat (2013) conducted a research regarding the use of accounting information of Small and Medium Enterprises (SMEs) in South Jordan and found most of the SMEs followed single entry accounting system for its simplicity and recommended good accounting practices would improve the developed operations of small and medium sized enterprises (SMEs).

Again, a study conducted by Amako (2013) found that sound accounting practices (maintaining proper books of accounts) helped to emphasize proper financial planning and control but result of

the study found that most of the SMEs Kumasi, Ghana failed to keep and maintain complete accounting records.

Olatunji (2013) also examined the impact of sound accounting system on corporate performance of small and medium scale enterprises using a survey research with analysis of variance (ANOVA) as the statistical tool. The results of the study showed that adoption of sound accounting system enhances performance of SMEs. The study recommended that accounting professionals should customize accounting systems and audits to the need and capacity of these categories of business, provide accountancy services for a fee, and adherence of small business operators to internal controls.

Ohachosim, Onwuchekwa & Ifeanyi (2012) evaluated the extent accounting information can be used to ameliorate the financial challenges of SMEs in Nigeria. Structured questionnaire was used to collect data from a sample of SMEs in Nigeria. Ordinary Least Square (OLS) was used to analyze the data collected. The result showed that SMEs in Nigeria have poor accounting system. It was also found that SMEs access to finance depends largely on the quality of accounting information they can generate which is determined by their accounting practices.

Gwangwava, Faitaira & Mabvure (2012) investigated factors that influence adoption of accounting information system by Small and Medium Enterprises using the descriptive survey method. A sample size of 72 SMEs was chosen from a population of 100 SMEs using the stratified sampling followed and random sampling techniques with questionnaire and interview methods for data collection. The research findings indicated that cost benefit analysis, lack of government support, financial constraints, complexity of AISs as well as reluctance are weak predictors of non-adoption of AIS by SMEs. Findings also revealed that AISs is not associated with company size. The study recommended government intervention through provision of finance, subsidies as well as collateral security to SMEs for easy adoption.

METHODOLOGY

Study Area

The study was conducted in Oluyole Local Government, Ibadan with special focus on Odo-Ona Nla/ Idi-Ayunre ward. The Local Government covers an area of about 4000 square kilometers. It shares boundaries with four local government areas i.e. Ibadan South-West, Ibadan South-East, Ona-Ara and Ido all within Ibadan Metropolis. While it shares Borders with Ogun State through Egbeda-Obafemi, Odeda and Ijebu North Local Government Area.

Research Design

A survey research design was adopted. The choice of this design was made based on the fact that in this study, the researcher is interested in obtaining information from the respondents using questionnaire. This is used to evaluate accounting record keeping system kept by Small and Medium Scale Enterprises (SMEs) in Odo-Ona Nla/ Idi-Ayunre ward, Oluyole Local Government, Ibadan.

Sample Size and Sampling Procedure

The study employed purposive and simple random sampling techniques for selecting the participants for the study. The SME owners or managers are purposively sampled because they have

adequate knowledge and experience in the management of SMEs and also based on the objectives of the study.

A total of 50 SME owners/managers are sampled for the study. In this way, the researcher builds up a sample that is satisfactory to specific needs. Purposively, the study limited itself to only SMEs in the municipality which have been in operation for three (3) or more years and were purposively sampled for the study. These are categorizing under manufacturing and retail services.

RESULTS AND DISCUSSION

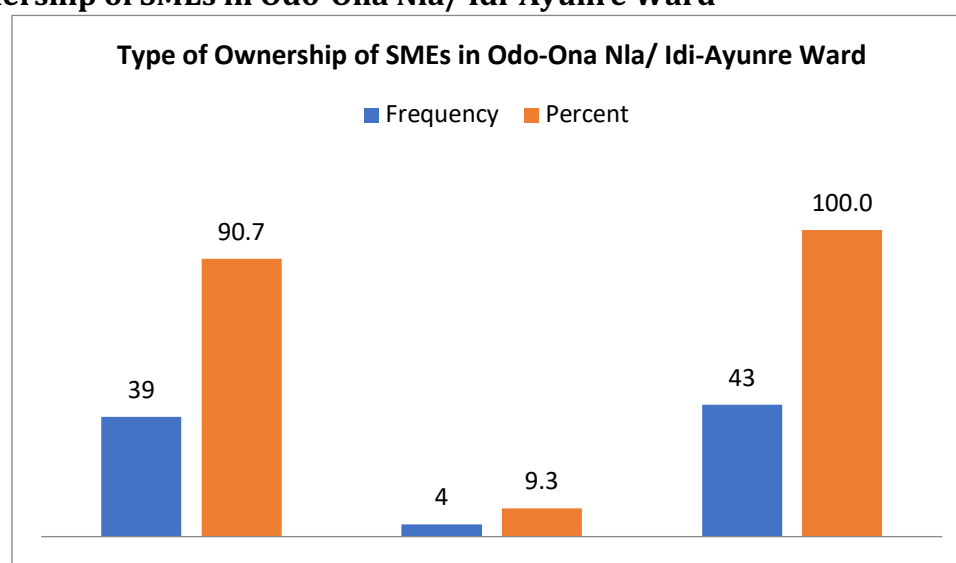
A total of 50 semi-structured questionnaires were distributed to various SMEs in Odo-Ona Nla/ Idi-Ayunre Ward at Oluyole Local Government in Ibadan. These SMEs were categorized into two major sectors such as retail SMEs (supermarkets, boutique and second hand clothing shops, building materials and hardware shops, licensed pharmaceuticals and agrochemical shops) and manufacturing SMEs (soap and detergent making shops, bakery, restaurants, metal fabricators, carpentry and furniture making shops in cottage industry, real estate and building contractors, dress making).

The response rate is 86% which indicates that out of a total of Fifty (50) semi-structured questionnaires that were distributed to various SMEs in the Odo-Ona Nla/ Idi-Ayunre Ward at Oluyole Local Government in Ibadan, Forty-three (43) were returned and completely answered for the purpose of data analysis. With relevant collected data, analysis was then conducted based on the research objectives and conclusions drawn.

Type of Ownership of SMEs in Odo-Ona Nla/ Idi-Ayunre Ward

With regard to the type of ownership of SMES in Odo-Ona Nla/ Idi-Ayunre, it is observed that majority (76.7%) of SMEs in the Odo-Ona Nla/ Idi-Ayunre Ward is sole proprietorship ownership type of business. Also, Partnership type of SMEs forms 9.3% of the types of SMEs ownership in Odo-Ona Nla/ Idi-Ayunre was captured.

Type of Ownership of SMEs in Odo-Ona Nla/ Idi-Ayunre Ward

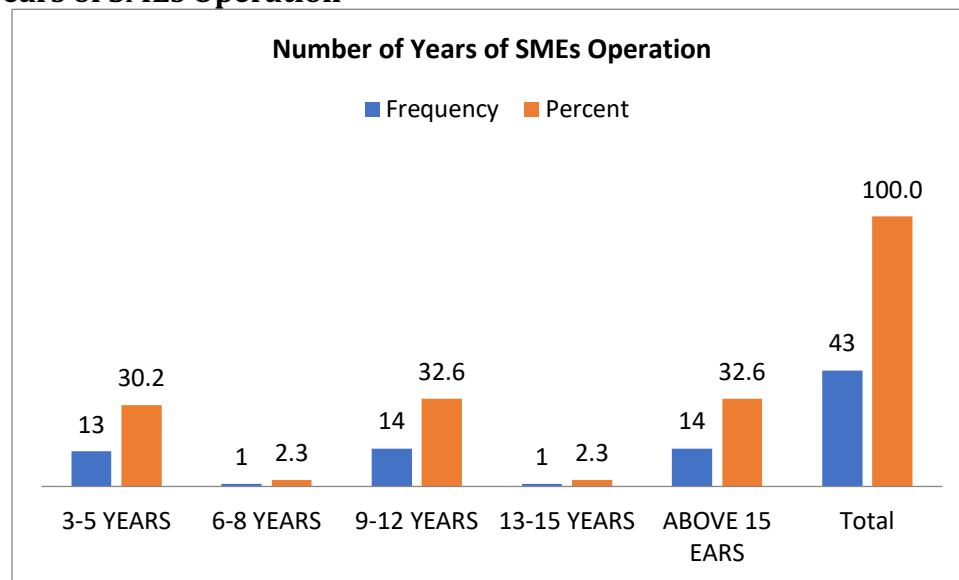


Source: Field Survey, 2019

Categorization of SMEs in Odo-Ona Nla/ Idi-Ayunre Ward

	Frequency	Percentage (%)
Retail Smes	33	76.7
Manufacturing Smes	10	23.3
Total	43	100.0

Source: field survey, 2019

Number of Years of SMEs Operation

Source: Field survey, 2019

Extent to which SMEs use Accounting Record Keeping System

Research objective one attempt to determine the extent to which Small and Medium Scale Enterprises in Odo-Ona Nla/ Idi-Ayunre ward use accounting record keeping system in their business, the outcome of the responses was captured. It can be seen that majority of the respondents 35(81.4%) indicates that they do not use Accounting Record Keeping System to prepare their financial reports. This is against 8(18.6%) which affirmed in the positive that they employ Accounting Record Keeping System to prepare their financial reports. This result implies that most SME operators in Odo-Ona Nla/ Idi-Ayunre Ward do not use Accounting Record Keeping System to prepare financial reports.

Another, significant extent of the use of Accounting Record Keeping System is in their inventory management practice. From the results obtained, it can be observed that the bulk (65.1%) of the respondents confirmed that they have been using Accounting Record Keeping System in their inventory management practice. Nevertheless the remaining 34.9% of the respondents engaged in SMEs do not employ Accounting Record Keeping System in their inventory management practice. This gives a generalization that almost all of SME operators do employ Accounting Record Keeping System in their inventory management practice.

Again, most (29) representing 67.4% of the total SMEs sampled confirmed that they do not maintain up to date accounting records on all transactions undertaken in their business. Conversely, 14

representing 32.6% opposed to the question, which implies that majority of people in SMEs businesses, do not maintain up to date accounting records on all transactions undertaken in their business.

The respondents 32(74.4%) affirmed that they do use Accounting Record Keeping System in their cash management procedures. However, a handful 11(25.6%) of the respondents indicates that they do not use Accounting Record Keeping System in their cash management procedures. This finding means that majority of SME operators in Odo-Ona Nla/ Idi-Ayunre Ward, do employ Accounting Record Keeping System in their cash management procedures.

Another result shows that the bulk (38) representing 88.4% of the total SMEs sampled confirmed that they do not employ a qualified accounting clerk to man their accounts department. Nevertheless the remaining 5 representing 11.6% confirmed that they have been using a qualified accounting clerk to man their accounts department. This gives a generalization that almost all of SME operators do not employ a qualified accounting clerk to man their accounts department.

Finally, from the results obtained, it can be observed that the most (55.8%) of the total SMEs sampled confirmed that they do not keep records on all monies taken from the business account for their personal use. Conversely, 19 representing 44.2% opposed to the question, which implies that majority of people in SMEs businesses, do not keep records on all monies taken from the business account for their personal use.

Respondents' perceptions towards business records keeping

The second objective was interested in understanding the perception of SMEs business owners towards record keeping for their business. Therefore, this section provides details information regarding perception of Odo-Ona Nla/ Idi-Ayunre SMEs owners on Record keeping benefits expectation versus Costs associated, Time, Management efficiency, Tax implications and Recording keeping versus loss or profit.

In order to assess the perceptions of SMEs' owners towards business record keeping practices, the respondents were asked to what extent does they agree or disagree whether record keeping is more cost than non-record keeping. The majority of SMEs (55.8%) were of the opinion that keeping record add unnecessary cost to their business hence erode their profit, in the other 44.2% of the respondents were of the opinion that recordkeeping cost is less than its benefits to their business.

To find out the relationship between record keeping practices on SMES and time factor, respondents were asked whether they agree or disagree to whether record keeping activities is time consuming to them. Result shows that 81.4% of SMEs perceived that, keeping record for their business takes more time. In the other hand 18.6% were in positive thinking that taking time to keep proper record has more advantage than time consuming.

Respondent were asked whether record keeping contribute or not to business efficiency management. Finding from the study show that only 95.3% were of the opinion that proper record keeping brings efficiency in business management on the other hand 4.7% were of the opinion that proper record keeping add nothing to the efficiency of their business management.

This study also was interested in knowing from the respondent whether they agree or disagree to if proper record keeping helps to minimize Tax burden for their business. The study finds that respondent had a different opinion. While 48.8% respondent agreed that records keeping could help to minimize tax burden, 51.2% of respondent had opposite opinion. This result also conforms by Mittah, (2009) who claimed that Most SMEs in Tanzania do not keep proper records with a view to remaining in the simplified tax system.

In exploring respondent's opinion on whether record keeping helps to determine profit or loss in their business. The entire respondent agreed that record keeping could help in determining profit.

CONCLUSION AND RECOMMENDATIONS

The findings made so far from the study suggest several important conclusions. Firstly, it was apparent from the findings that the well-known form of record keeping by SMEs in Odo-Ona Nla/ Idi-Ayunre Ward is Single Entry Accounting Record Keeping System. Also the study reveals that most SME operators do not use accounting record keeping system to prepare financial reports, they don't maintain up to date accounting records on all transactions undertaken in their business and they don't employ a qualified accounting clerk to man their accounts department and they don't keep records on all monies taken from the business account for personal use. Moreover, the study was been able to recognize SMEs operator perception toward Accounting Record Keeping System. SMEs owners perceives that, keeping record using accounting standards add unnecessary cost, time consuming and don't help to minimize tax burden of their business.

Therefore, it is worth concluding that majority of SMEs that maintain accounting records fail to keep complete and sound accounting records and that majority of SMEs owners of Odo-Ona Nla/ Idi-Ayunre Ward have negative attitude toward record keeping.

The study proposed the following pragmatic recommendations based on the deductions and implications from the findings of the study; First, the Association of Chartered Accountants (ICAN and ANAN) and other Business consulting firms in Odo-Ona Nla/ Idi-Ayunre Ward at Oluyole Local Government in Ibadan, Nigeria should device appropriate mechanism that would enable and encourage SMEs to access their services. They should work on their charges to avoid scaring SMEs away from accessing their services.

Second, the Government and other stakeholders responsible for Small business and enterprises development with other benevolent NGOs should initiate accounting training programmes for those SMEs who do not know about the importance of maintaining accounting records to come to grips with it. This strategy will help them to advance their accounting practices and bring about the possibility of formalizing their operations. As critical as accounting information is in managing relationships with the outside world, owners and managers need to understand the role of such information in the form of clear financial statements in ensuring proper justification for business transactions and state of affairs.

Third, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and other research institutions (the universities and polytechnics) must be encouraged in conducting further in-depth research on the adoption and fully integration of a Sound Accounting Record Keeping System for SMEs across the country.

Forth, as a means of motivation, the authorities should design specific guidelines for SMEs accounting record keeping and provide templates for accounting practices of SMEs which will be easier and simple to understand with such sector. This strategy will reduce the technicalities involved in maintaining accounting records and also make the whole process very simple and friendlier. This guidance system may goes together by making record keeping legal mandatory to all SMEs business.

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