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MANAGEMENT ACCOUNTING PRACTICES AND PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN LAGOS STATE, NIGERIA

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ABSTRACT

This study examined the impact of management accounting practices on performance of small and medium sized enterprises in Lagos State. This study adopted a survey research design method. Primary data were sourced via administered of questionnaire to owners, managers, and accountants of 363 SMEs in Lagos which elicited 321 useable responses. Descriptive, Multivariate, Canonical Correlation and Analysis of Variance (ANOVA) methods were used for data analysis. Results revealed that the management accounting practices enhanced the performance of SMEs. The study concluded that the management accounting practices (MAPs) was attributed to performance of small and medium sized enterprises (SMEs) in Lagos State. The study recommended that there should be a continuous and periodically seminars and trainings to continually encourage SMEs to effectively design and implement management accounting systems and SMEs should be encouraged to engage the services of both qualified and ordinary accountants to facilitate the design and implementation of management accounting systems as this would enhance the extent of management accounting practice.

Keywords: Management accounting Practices, SMEs, accounting practices, Performance.

INTRODUCTION

There is solid empirical evidence confirming that SMEs are a major job creation engine. There is a consensus by several authors that Small and Medium Scale Enterprises (SMEs) are cornerstones for growth, industrialization and development in numerous countries around the globe (Ayyagari, Beck, & Demirgüç-Kunt, 2003; Tran, Le, & Nguyen, 2008; Aktas, 2010; Frimpong, 2013; Arunagiri, Kalaippiriya, Krishna, Vithya & Kalaivani, 2015; Tom, Glory & Alfred, 2016; Fagbemi & Olaoye, 2016; and Harash, 2017). The importance of SMEs to nations is overwhelming. SMEs have been identified as the source of development for the developed nations, especially the newly industrialized countries like, Thailand, China, Taiwan, Indonesia, Malaysia, South Korea, Singapore, among others. They make up the major percentage of businesses in the globe and play extraordinary roles in delivery of goods and services, generating employment, enhancing standard of living, and significantly contribute to the Gross Domestic Products (GDPs) of several countries (Organization for Economic Cooperation and Development (OECD), 2000). This indicates that SMEs play a vital role in national economies around the world, creating employment and value added and contributing to innovation. SMEs are central to the efforts to achieve environmental sustainability and more inclusive growth. However, these contributions vary widely across firms and across countries and sectors. SMEs comprise 97% of the entire economy (Oke & Aluko, 2015).

In the OECD area, SMEs are the predominant form of enterprise, accounting for approximately 99% of all firms. They provide the main source of employment, accounting for about 70% of jobs on average, and are major contributors to value creation, generating between 50% and 60% of value added on average (OECD, 2016b). In emerging economies, SMEs contribute up to 45% of total employment and 33% of GDP. When taking the contribution of informal businesses into account, SMEs contribute to more than half of employment and GDP in most countries irrespective of income levels (IFC, 2010) in OECD (2017). SMEs are gaining widespread acceptance as viable drivers of economic growth (Harash, 2014; Harash, 2015). SMEs are the building blocks of any growing economy. SMEs have tremendous influence on the state and wellbeing of the nation in employment generation and rapid substantial industrial development and key to ensuring economic growth, innovation, job creation, and social integration (Njogo & Safiriyu, 2012; Olatunji, 2013). This target group has been identified as the catalyst for the economic growth of the country as they are a major source of income and employment introduce innovations, stimulate competition, and assist large companies (Njogo & Safiriyu, 2012; and Olatunji, 2013).

However, several of these enterprises demise without fulfilling expectations due to poor internal administration policies arising from weak design of an effective accounting information system enhances accounting performance of SMEs (Fagbemi & Olaoye, 2016; Harash, 2014; and Harash, 2015). It has been discovered that lots of SMEs shut down before they can achieve their goals because of poor internal administration policies arising from weak design of accounting information system in SMEs (Harash, 2014; Harash, 2015; Olatunji, 2013, Njogo & Safiriyu, 2012). SMEs are susceptible to untimely death. Gaskill, Van Auken, Manning (1993) in Zahra (2011), stated that earliest empirical studies on business failure examined the role of various owners and firm characteristics to explain business failures. The numerous characteristics shared by failed firms, are directly related to personal decision-based characteristics of the owner (lack of insight, inflexibility, emphasis on technical skills, etc.), managerial deficiencies (lack of management skills and appropriate managerial training, etc.) and financial shortcomings (no accounting background, cash flow analysis, financial records, etc.). Many aspects of poor management are reported to be connected to several related issues, such as poor financial circumstances, inadequate accounting records, limited access to necessary information, and lack of good managerial advice (Gaskill, Van Auken, Manning, 1993 in Zahra Arasti, 2011).

Maduekwe (2015), itemized one of the causes of SMEs failure as lack of or ineffective use of management accounting practices which includes budgets, performance management tools (PMTs) and pricing tools. Ahmad (2012) agrees with other researchers that one of the factors which trigger business failure is poor management ability which includes accounting problem-solving. Hopper (1999) also argued that failure to employ the use of management accounting practices in a similar way to their larger counterparts and, at the margins, to experiment with new forms of control that are more profit oriented may be a factor in the currently high failure rate of SMEs. Reider (2008) conclude that owners and managers of small businesses find it difficult to apply management accounting in the daily business management of their organizations. The practice of management accounting in SMEs is low and different from large companies (Lavia Lopez and Hiebl, 2014) in (Maziriri1 & Mapuranga, 2017). From the gap identified in literature, it is obvious that much attention is given to manufacturing sector and MAPs has not been adopted in SMEs as their counterpart in large companies. Precisely there is dearth in studies that have focuses on the influence on MAPs on the SMEs' business performance of Lagos State, Nigeria. Therefore, it is imperative that this gap be filled, if only to avert the high failure rate of SMEs in the country.

Against the foregoing, thus, this study examined the impact of management accounting practices and performance of small and medium sized enterprises in Lagos State. This is for the purpose of ascertaining the relevance of management accounting system to organizational performance in Nigerian industrial society. To achieve the objectives of this study, the study aims at examining the following research question: To what extent that management accounting practices has impact on the small and medium sized enterprises' performance in Lagos State, Nigeria?

The objective of the study is to investigate the impact of management accounting practices on small and medium sized enterprises' performance in Lagos State, Nigeria.

LITERATURE REVIEW

Conceptual Review

Micro, small, and medium enterprises are globally recognized as engines of socio-economic transformation, as has become well established in both developing and developed economies. They offer opportunities to drive jobs and wealth creation as well as income re-distribution within society. These further unveil them as a distinctive mainstay of the economy that requires benefitting attention (SMEDAN & National Bureau of Statistics (NBS) 2017).

This concept has been defined in various terms using difference criteria and standards by various international governmental bodies and many professionals and professional bodies. SMEs is one of the difficult terms to define, there is no universal and general definition that can be attributed to it. The definitions of the term highly depend on and characterized by the economy of country and region concerned. But the definition is highly depending on similar criteria such as number of employees, assets, and turnover.

It should be noted that a standard international definition of small and medium-sized enterprise (SME) does not exist. SMEs are defined differently in the legislation across countries, because the dimension "small" and "medium" of a firm are relative to the size of the domestic economy. For statistical purposes, the OECD refers to SMEs as the firms employing up to 249 persons, with the following breakdown: micro (1 to 9), small (10 to 49) and medium (50-249). This provides for the best comparability given the varying data collection practices across countries, noting that some countries use different conventions.

Management Accounting

Management accounting includes the development and application of financial and non-financial information within a business organization, in which the informational needs of internal user are attended to, and it is tried to help management in achieving the objectives of the organization (Shabahang, 2005). Ndwiga (2010), aim to provide management solutions which can be used by the internal management of an organization.

Management accounting is a branch of accounting that produces information for managers and forms an important integral part of the strategic process within an organization. It involves the process of identifying, measuring, accumulating, analyzing, preparing, interpreting, and communicating information that helps managers fulfill organizational objectives (Hilton & Platt, 2011; Horngren, Sundem, Stratton, Burgstahler & Schatzberg, 2007).

The Chartered Institute of Management Accountants (UK) views management accounting as an integral part of management process which requires the identification, generation, presentation, interpretation, and use of information. Smith (2009) also asserts Management accounting involves the preparation of financial reports for non-management groups such as tax authorities, shareholders, creditors, and regulatory agencies.

Management accounting can be defined as the application of appropriate techniques and concepts on the historical and projected economic data of businesses for achieving their goals and rational decision-making process (Belkaoui, 2002). Management accounting provides the information that investors and senior executives utilize during the decision-making process such as new investment projects, financial leasing, purchasing and determining advertisement and promotion expenditures (Libby & Short, 2003).

Management Accounting Practices

The term management accounting practices has been defined by Ittner & Larcker (2002) as the various methods especially considered for manufacturing firms to support the infrastructure and management accounting processes of the organization. Gichaaga (2014) asserts that management accounting practices can consist of performance evaluation, budgeting, strategic analyses, and information for decision-making, among others. They help management acquire relevant information needed to make meaningful decisions (Alleyne & Weekes-Marshall, 2011). IFAC (2002), management accounting practice (MAP) refers to "the inter-related set of management accounting perspectives, orientations to actions, and deployments in management process, work technologies used, and functional arrangements used in the management process of organizations to ensure ongoing value creation through the efficient and effective use of resources"

According to Ndwiga (2011) in Maziriri & Mapuranga (2017) management accounting practices are associated with providing management solutions for the internal management purposes. Epstein and Lee (2008) as well as Nuhu, Baird and Appuhami (2016) are of the view that management accounting practices are organizational information systems that provide an organization with relevant information to add value to its customers and organizations. Management accounting practices facilitates effective decisions and assists organizations in promoting intended behaviours (Axelsson, Laage-Hellman & Nilsson, 2002). Management accounting practices can include budgeting, performance evaluation, and information for decision-making and strategic analyses, among many others (Gichaaga, 2013).

Theoretical Framework

This study is anchored on contingency theory; the theory was propounded by Austrian psychologist Fred Edward Fiedler in his landmark 1964 article, "a contingency model of leadership effectiveness." This theory was adapted by Accountants and use to explain issues of financial and management accounting. Many scholars in the field of accounting anchored their studies on contingency theory. This theory is adapted because is management accounting practices is impulsive. That is management situation is not permanent.

Drury's (2000) in Legaspi (2018) contingency theory in management accounting, that the appropriateness of the management accounting information and control system depends on how to match the size of the organization, differences among resources and operating activities, managerial assumptions about employees, strategies and mission, technologies used and how it adapts to its external environment. These contingencies are regarded as important determinants of the design of the most appropriate management accounting system (Mitchell, 1998).

Donaldson (2001) in Maziriri and Mapuranga (2017) defined contingency as any variable that moderates the effect of organizational characteristics on organizational performance. Therefore, the contingency theory is paramount to explain how MAPs can influence the business performance of informal, small, medium and micro enterprises. Otley (1980) applied contingency theory to management accounting practices and explained that there is no single general standard accounting practice that can be applied to all organizations. In addition, Kariuki & Kamau (2016) concurs that contingency theory is founded on the principle that there is no generally suitable accounting system which applies equally to all organizations in all circumstances. In essence, each organization will have its own management accounting practices. The theory looks at certain influential factors that will assist management to decide on an appropriate management accounting practice. This theory is used to support the view of the researcher about the use of MAPs in SMEs.

Empirical Review

Fredrick and Sani (2018) investigated the impact of management accounting practices and the performances of the fast-food industry in rivers state, Nigeria. The study used descriptive analysis and responses from respondents perceived that management accounting practices enable management to obtain relevant information for meaningful decision making. This study also found that most of the management accounting practices was widely used by the sample.

Nikolaos and Theriou (2016) conducted a survey on the importance and use of ABC systems, planning and strategy and SMA methods in the crisis period. They found that the rate of implementation of developed practices were high in manufacturing firms, not unlike other countries. But traditional MAPs were found to be implemented at a higher rate marginally compared to the current ones.

Taef Nia and Bahrami (2015) studied the improvement of management performance through management accounting and business strategies. Results of this study showed that the accounting information which existed in the company impacted the improvement of the effective managerial performance. Influential business strategies can balance the impact of accounting information on management performance. Discovering the business strategy can help to increase the effectiveness of the accounting information on managerial performance.

Ahmad and Leftesi (2014) examined the extent to which MAPs are being used in Libyan manufacturing companies and investigating the stages of management accounting evolution in the country, in their study title an exploratory study of the level of sophistication of management accounting practices in Libyan manufacturing companies. The study disclosed that Libyan manufacturing companies rely heavily on traditional management accounting techniques, while the adoption rates of recently developed or advanced tools were rather low, slow and similar than those presented in other developing countries.

Madalyna (2014), in a study on research on management accounting and decision-making, introduced management accounting as a branch of accounting which supports the company's management in planning, decision making, monitoring, and analyzing. Effective application of this tool by management guarantees profitable growth and optimizes business and trade. For making commercial decisions, business owners or managers need relevant and structured financial information according to their needs to analyze their data sources and business results.

Hassas (2011) examined the state of management accounting in companies listed in the Tehran stock exchange. In this study, a sample of 105 listed companies was selected. The results obtained from the responses of 72 managers, indicated that 73.6% of surveyed companies were placed in the first, 51.4% in the second, 45.8% in the third and 15.3% in the fourth development stage. Regarding this issue, the results of the present study are very close to the similar studies conducted in other developing countries. Moreover, providing information for annual financial reports, allocation and control cost cases, such as risk management, strategic decision making, and planning are respectively issues which received the most and the least amount of attention in the examined companies.

METHODOLOGY

This study adopted the used of survey research design while causal-comparative research design is employed to establish the relationship between the extent of use of MAPs and SMEs' performance.

This study considered SMEs in Lagos state and total population of this study consist of 3,903.The target sample of this study comprises of two subgroups: medium sized enterprises and small scale enterprises. A proportionate stratified random is taken from each stratum and the sub-samples are then joined to form the total sample. The researchers derived the sample size statistically by using Taro Yamane. The sample size consists of three hundred and sixty-three (363) owners/managers of selected SMEs in Lagos state. Questionnaire was administered to owners/managers and head of the accounts or finance section of the selected SMEs. Therefore, responses of the respondents emanated from the questions on Likert scale, ranging from strongly agree (5) to strongly disagree (1). The scale was subjected to item analysis to ensure it is valid and reliable. It yielded reliability Cronbach's alpha of 0.75 which is appropriate to measure the data. This study adopted both descriptive and inferential statistics to achieve stated objectives of this study.

RESULTS

Demographic Characteristics of the Respondents

Table 1. (see appendix) shows that out of three hundred and twenty one (321) respondents sampled, 235 representing 73.21% were sole proprietors, 13 (4.05%) respondents were into partnership and 75 representing 22.74% were private owners. 210 (65.4%) respondents were male while female respondents were 111 (34.6%). Respondents who were between the ages of 20 – 30 years were 14 (4.4%). Those between 31 – 40 years were 244 (76.0%). Respondents between 41 – 50 years were 55 (17.1%). Those between 51 – 60 years were 5 (1.6%), while respondents who were 61years above were 3 (0.9%). Accounting departments with below 5 employees were 235 (73.2%). Department with 6 – 10 employees were 86 (26.8%).
301 (93.8%) respondents were married. 13 (4.0%) respondents were single while 7 (2.2%) respondents were widowed. 27 (8.41%) respondents are holders of SSCE certificate. 66 (20.56%) respondents were NCE/ND certificate holders. 182 (50.7%) were holders of BSc/HND certificate. 39 (12.15%) respondents were holders of M.Sc. certificate. While 7 (2.18%) were holders of Ph.D certificate. 239 (74.5%) respondents had worked for 1-10 years. 79 (24.6%) respondents had worked for 11 – 20 years. 1 (0.3%) respondent had worked for 21 – 30 years while 2 (0.6%) respondents had worked for 31 years and above. 8 (2.5%) respondents were ACA members. 4 (1.2%) respondents were members of ANAN. 5 (1.6%) respondents were members of ACCA while others were 304 (94.7%). 51 (15.89%) respondents had run the company for below 5 years. 221 (68.85%) respondents had run their company for 6 – 10 years. 6 (1.86%) respondents had run their company for 11 – 15 years. 40 (12.46%) respondents had run theirs for 16 – 20 years. While 3 (0.94%) respondents had run theirs for 26 years and above. 118 (36.78%) respondents were into Wholesale/retail sector. 14 (4.36%) were into Real estate. While 189 (58.86%) respondents were into Education. 3 (0.94%) respondents had the yearly turnover of below #1M. 297 (92.52%) respondents had the yearly turnover of between #1 - #100M. while 21 (6.54%) respondents had the yearly turnover of #101 - #1B. 101 (31.5%) respondents has assets of below #1M in the company. 209 (65.1%) respondents have assets of between #1M - #100M in the company while 11 (3.4%) respondents had assets of between #101M - #1B in the company.

There is no significant positive relationship between the management accounting practices and performance in small and medium sized enterprises

Table 2: Multivariate Tests of Significance (S = 4, M = 0, N = 155)

Test Name	Value	Approx. F	Hypoth. DF	Error DF	Sig. of F
	Pillais2.0393165.5261120.001260.00			.000	
	Hotellings18.76579291.3389320.001242.00.000				
	Wilks.01175145.9583220.001035.74			.000	
Roys.94226					

Source: Author's Computation (2020).

The table 2 revealed the significant test results of the variables measured. From the table Wilk's Lambda shown sig value of F = 0.000. This implies that the variables (PACS1, SBS, PCO1, BEA, and SMA1) are all statistically significant as $P < .05$.

Table 3 Eigenvalues and Canonical Correlations

Root No	Eigenvalue	Pct.	Cum. Pct	Canon Cor.	Sq. Cor
1	16.31768	86.95439	86.95439	.97070	.94226
2	1.45164	7.73554	94.68994	.76949	.59211
3	.98860	5.26812	99.95806	.70508	.49713
4	.00787	.04194	100.00000	.08837	.00781

Source: Authors' Computation (2020).

Table 3 revealed Canonical Correlation of strength of association or relationship between Management Accounting Practices and Performance of Small and Medium Scale business. The Root 1 which is operating income growth is 0.97070, this is an indication that root 1 is positively correlated with management accounting system. Canonical correlation for Root 2 return on investment is .76949 means variable is highly positive correlated with management accounting system. Root 3 sales growth is .70508. This shows that that root 3 is positively correlated with management accounting system. Root 4 cash flows growth revealed canonical correlation value .08837. This indicates that decision support system builds positively but weak relationship with management accounting system.

Table 4: Test of Significance of each of the dependent root.

Roots	F	Hypoth. DF	Error DF	Sig. of F
1 TO 4	145.95832	20.00	1035.74	.000
2 TO 4	56.97224	12.00	828.41	.000
3 TO 4	43.51179	6.00	628.00	.000
4 TO 4	1.23969	2.00	315.00	.029

Source: Authors' Computation (2020).

From the table 4, the results showed the significant of each root. First root to the fourth root are significant (operating income, return on investment, sales growth and cash flow) ($F=145.958$, 56.972, 43.512 $p < 0.05$).

Table 5 Test of Significance of each of the Canonical (independent variables) and Variances.

Variable	Sq. Mul. R	Adj. R-sq.	F	Sig. of F
PACS1	.47628	.4696571	.84402	.000
SBS	.37946	.3716048	.30846	.000
PCO1	.91695	.91590872	.20962	.000
BEA	.67987	.67582167	.77675	.000
SMA1	.89617	.89485681	.82388	.000

Source: Authors' Computation (2020).

Table 5 revealed Canonical Correlation of strength of association or relationship between Management Accounting Practices and Performance of Small and Medium Scale business. The Root 1 which is operating income is 0.97070, this is an indication that root 1 is positively correlated with management accounting system. Canonical correlation for Root return on investment is .76949 means variable is highly positive correlated with management accounting system. Root 3 sales growth is .70508. This shows that that root 3 is positively correlated with management accounting system. Root 4 cash flows revealed canonical correlation value .08837. This indicates that decision support system build positively but weak relationship with management accounting system.

DISCUSSION OF FINDINGS

Hypothesis stated that there is no significant positive relationship between the management accounting practices and organizational performance (operating income growth, return on investment, sales growth, and cash flows growth) in small and medium sized enterprises. This study used multivariate analysis and canonical correlation to test the presumption of hypothesis Multivariate tests of significance revealed that MAPs (costing system, budgeting system, performance evaluation system, decision support system and strategic management accounting system) are all statistically significant as $P < .05$ to organizational performance. The findings revealed the canonical correlation of strength of association or relationship between management accounting practices and performance of small and medium scale business. The Root 1 which is operating income is 0.97070, this is an indication that root 1 is positively correlated with management accounting system. Canonical correlation for Root 2 return on investment is .76949 means variable is highly positive correlated with management accounting system. Root 3 sales growth is .70508. This shows that that root 3 is positively correlated with management accounting system. Root 4 cash flows revealed canonical correlation value .08837. This indicates that decision support system build positively but weak relationship with management accounting system. The findings are consistent and coherent with the previous studies that there is positively significant relationship between management accounting practices and organizational performance which supported James & Ashamu (2015) and Fredrick & Sani (2018) who found a significant association between the use of MAPs and firm performance.

Small and medium enterprises (SMEs) have been acknowledged as a source of growth, industrialization, and development in numerous countries in the globe. Despite the numerous contributions of SMEs to the growth of economy, provision of employment, GDP, and development generally; SMEs are susceptible to untimely death. This makes this study germane at this present age. The findings and results of this study have showed that MAPs is one of the systems that can sustain the stability and growth of the SMEs in Lagos State, Nigeria.

CONCLUSION AND RECOMMENDATIONS

The study concluded that costing system, budgetary system, performance evaluation system and strategic management accounting are the major management accounting practices adopted by SMEs in Lagos State. It was deduced from the findings that SMEs in the selected economic sectors derived massive benefits from the adoption of management accounting practices. It was also concluded that the major benefits include planning the future strategies, tactics and operations, controlling current activities, measuring and evaluating performance, optimizing the use of firm's resources, reducing subjectivity in the decision-making process and improving internal and external communication. Another conclusion was that the adoption of management

accounting practice in the SMEs is determined by market competition, accounting staff and changes in technology. Therefore, the following recommendations were suggested:
The study recommended that there should be a continuous and periodically seminars and trainings to continually encourage SMEs to effectively design and implement management accounting systems.
SMEs should be encouraged to engage the services of both qualified and ordinary accountants to facilitate the design and implementation of management accounting systems as this would enhance the extent of management accounting practice.

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