FINANCIAL MANAGEMENT AS A TOOL FOR THE GROWTH OF SMALL BUSINESS ENTERPRISES IN LAGOS STATE: AN EMPIRICAL APPROACH

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ABSTRACT

This study seeks to investigate the role of financial management on the growth of Small Business Enterprise in Lagos state in Nigeria. The growth of Small Business has been hampered by lack of finance through misappropriation of funds which is affecting the capital base, market share number of employees, and productivity. The study revealed that there is a relationship between financial management and growth of SBE. The research also revealed that having financial management knowledge does not guarantee the achievement of SBE goals and objectives. The study therefore recommended that training centre should be established by government for entrepreneurs. Equally, employment of financial management experts should be encouraged amidst Small Business owners.

***Keywords**: Financial Management, Growth, Small Business Enterprise, Entrepreneurs, Lagos State, Nigeria.*

Introduction:

The impact of Small Business Enterprises on the global economy cannot be overemphasized. This is because small business enterprises constitute a large part of businesses of many economies of the world most especially developing economies like that of Nigeria. Small business industries played an important role in the transition of most buoyant economies such as the united State of America from the Industrial age to post- industrial information technology era. Also, about 70% of the value of exports of Japanese large enterprises is traceable to small business industries (Anyanwu, 2001). In countries like Thailand and India, small and medium scale enterprises contribute almost, 40% to the gross Domestic Product (HPACI, 2002). All these have drawn increased attention to the need to ensure the survival and growth of small business enterprises.

According to Griffen and Ebert (1996) a small business is that which is independently owned, managed and which does not dominate its relevant market segment of interest. Small businesses usually have few numbers of employees, low amount of investment and annual business turnover, they are always small in size within their industries and the managers are also owners. Their most prominent feature is their personalized management style which means their owners are actively involved in all managerial activities of business, one of which is financial management decision.

Financial management is a veritable factor that mainly determines the success or failure of a firm either small or large in that it is inter-related with other functional areas of business, thus, making it an unavoidable area

in ensuring success of a business. It is the management activity which is concerned with planning and controlling of the firm's financial resources. The level of skill and competence displayed in sourcing and managing financial resources, thus, plays an important role for the growth and accomplishment of stated goals and objectives of firms, including small businesses. The business manager in performing the financial management function is hence faced with three (3) major decision areas which are investment decision, financial decision and dividend decision.

However, this research work focused on the role of financial management on small business enterprises growth. We need to acknowledge the existence of various studies on SBEs but with little or no attention on how financial management affects SBEs. Thus, finance is very central to the success or failure of any business enterprises, be it small or otherwise. As such, it needs necessary attention for its management.

Statement of the Problem:

The foundation of most developed economies was built on a very strong and virile small business structure. In the same vein, it is an established fact that for the third world economies to be developed there is a need to build and sustain the growth as well as survival of small businesses.

In Nigeria, the mortality rate of small businesses is alarming. This situation has been linked to a number of factors which include management problem, financing, poor infrastructure, little access to technologies amongst others. While serious efforts have been directed toward how problem associated with incessant collapse of SBEs, little attention has been focused on the role of financial management and how it could enhance the performance of SBEs in Nigeria. One major factor which is of special interest in this research study is financial management as it relates to the survival and growth of small businesses.

The survival or demise of small businesses in Nigeria has been linked to how funds are sourced and managed by small business owners. In the light of this, the research study investigates the effect of financial management on small business enterprises.

Despite several studies in the area of small businesses, much have not focus on the role of financial management in ensuring survival and growth of small businesses. Given the need for this research, the study explores various ways financial management can be used to ensure the survival and growth of small businesses.

Literature Review:

Due to their size and innovativeness SBEs are able to adapt to changes in market conditions besides helping to diversify the economy through exports and international trade (UNECE, 2003). Udechukwu (2003) also asserts that SBEs development is an essential element in the growth strategy of most economies and holds particular significance for developing countries like Nigeria because they are flexible to market changes. It has been suggested that the increasing prevalence of the flexibility and specialization of SBEs persuades many business analysts to believe in SBEs ` strategic role in the industrial structure of developing nations (Berry, 2002). But due to their small size and meager financial bases, they remain rather vulnerable to external shocks often experienced in the global market as a result of trade liberalisation (Madichie, 2007; Vickery, 2008). Therefore, given favourable policy environment there is reasonable assurance that SBEs can compete successfully both in the local and global market (Briggs, 2007). Base on this premise, the Nigerian government embarked upon trade liberalisation with the aim of allowing SMEs which are considered to be more efficient in adapting to market/environmental changes than large firms to develop and grow in a competitive business environment created by the liberalisation policy (Dawson, 1994).

Small business enterprises as a concept defy universal definition both among academics and practitioners. It has been both relative and dynamic varying from country to country, even overtime and among industries. It depends to a large extent on a country's level of development (Onwumere, 2000).This view was further corroborated by Adamu (2005), who opined that the concept of small business enterprises also vary from one country to another depending on the scope and range of activities covered by them and the amount of capital required of them to finance their operations in a particular market economy they set up. He remarked that the level of country's development particularly, largely determines the scope and range of activities and capital base requirement of the small and medium enterprises operating there in. Identifiable criteria often adopted on an arbitrary mix in definitions include number of employees, relative size, initial capital outlay, sales value, financial, strength, comparison with past standard and type of industry (Osagbemi, 1982 and Osuagwu, 2000).

According to Ihyembe (2000), definition may vary from place, time and purpose. But, the commonest criteria in such definitions include the number of employees, turnover or sales, financial strength (principally in terms of capital outlay and working capital) and the structure of ownership, and thus agreeing with other researchers. He however, remarked that the structure of ownership per se should not be used for classification as a one-man business may have capital outlay, turnover and number of employees far in excess of that of a public limited liability company. Accordingly, definitions employing a mix of number of criteria should be preferred. In an

attempt to define small businesses, of course, to suite particular circumstances; individuals, institutions and government have adopted varying definitions (Oshagbemi, 1982).

Ogundele (2000) defined small scale industry as a manufacturing establishment that employ less than 10 people and whose investment on machinery and equipment do not exceed N600, 000 (Six hundred thousand naira). The National Council of Industry (NCI) in July 2001, made an attempt to define SME in order to guide the Bank of Industry (BOI) in its allocation of funds to different categories of enterprises. In its classification micro/cottage enterprises where those with capital investment of not more than N1.5million (excluding land but including working capital) and/ or a maximum of 10 workers while small business enterprises consists of those with capital investment of over N1.5milion but not more than N50 (excluding land but including working capital) and/ or work force range of 11-100.

In the view of Megginson, Byrd and Megginson (2003) a small business sometimes called a micro business is any business that is independently owned and operated, it is not dominant in its field, and does not engage in many new or innovative practices. It may never grow large and the owners may not want it to, as they prefer more relaxed and less aggressive approach to running the business. They manage their business in a normal way, expecting normal sales, profit and growth. In other words, they seek a certain degree of freedom and ideally a certain degree of financial independence.

Udechukwu (2003), also defined small and medium scale enterprises as "an enterprise with a labour size of 11-300 workers or total cost of N50million to N200 million including working capital but excluding cost of land. Small and medium enterprises development Agency of Nigeria (SMEDAN) official definition in Adelaja (2004), sees Micro enterprises as those with asset not more than N1million (excluding land) and employing not more than 10 people and small scale enterprises as those with asset not more than 50 million and employing not more than hundred people. Salako (2004), stated that enterprises employing below 500 workers is generally regarded worldwide as an SME. He further remarked that in Nigeria, manufacturing, processing and servicing industries employing fewer than 300 workers are not defined as SMES. In Adams (2007) the centre for Industrial Research and Development at the Obafemi Awolowo University, Ile Ife defines Small Scale Enterprises as those with total assets in capital equipments, plants and working capital not exceeding N250,000 and employing not more than 50 full time workers.

According to Wikipedia (2010) a small business is a business that is privately owned and operated with a small number of employees and relatively low volume of sales. They are businesses that are normally privately owned corporations, partnership or sole proprietorships. In the United States, the Small Business Administration establishes small business size standard on an industry-by-industry basis, but generally specifies a small business as having fewer than 500 employees for manufacturing business and less than $7 million in annual receipts for most non-manufacturing businesses. In the European Union, a small business generally has fewer than 50 employees. However, in Australia a small business is defined by the Fair Work Act 2009 as one with fewer than 15 employees. By comparison a medium sized business has fewer than 500 employees in the US, 250 in the European Union and fewer than 200 in Australia (www.wikipedia.com 2010). According to Ariyo (2008), Nigeria's SMEs is an umbrella term for firms with less than 250 employees. Small and medium equity investment scheme (SMEIS) in 2007, for the purpose of the scheme defined small and medium scale enterprise as an enterprise with a maximum asset base of N1.5billion (excluding land and working capital) and with no lower or upper limit of staff. This definition is subject to review by Banks committee from time to time. According to Sanni (2009) a small business is that business with more than five employees and less than 20 employees. For Kocic (2010), small scale business is a private owned enterprise or franchise.

Forms and Types of Small Business:

According to Ogundele (2007), the various forms of small business enterprises include

- **Servicing**: examples include photocopying, photographing, catering, barbing, transport service etc.
- **Retailing**: all business activities of the person that sells finally to the ultimate consumers.
- **Wholesaling**: business activities of intermediate nature that is, selling to retailers.
- **Manufacturing**: small business activities that is concerned with producing goods and services and allowing agents to help distribute these goods or set up their own distribution outfits.
- **Agriculture**: Small business activities concerned with farm production and agricultural services in all forms
- **Extractive**; small business activities in mining and lumbering sector of the economy.

Small businesses are common in many countries, depending on the economic system in operation. Typical examples include: convenience stores, other small shops (such as a bakery) hair dressers, tradesmen, lawyers, accountants, restaurants, guest houses, photographers, small – scale manufacturing etc (Wikipedia, 2010). Osuagwu (2000) and Shaheen Dar (2010) posits that the major types of small

business enterprises include the sole proprietorship, partnership which can either be general partnership, limited partnership or limited liability partnership and corporation type of small business enterprises which can either be Corporation where tax income is taxed at the corporate level and also when dividends are distributed to the shareholder and S Corporation where business income is considered to be passed through to the shareholders who are then taxed on the pro-rate share of the corporations income and this small business corporation is substantially a United States of America Business Concept.

Ogundele (2007), opined that the best that can be said about a small scale enterprise is that it may be viewed as a business unit which is independently managed and which does not dominate its relevant market segment of interest. He agreed with other researchers on other common features of small scale industries which include few numbers of employees, relatively low amount of investment and annual turnover small size within the industry, personalized management style, simple structure, flexibility in decision making etc. he also added that the technical needs of small scale enterprises are more straightforward than those of large companies and that there is a very weak link between personnel training and performance on the job in small scale industries.

From the foregoing, the characteristics of small businesses can be summarized as follows:

i. They are business organizations that are independently owned and managed. (i.e they are not part of a large organization)
ii. They have personalized management style
iii. They do not dominate their relevant market (they are 'price takers' and not 'price makers')
iv. There is flexibility in decision making
v. Capital is supplied and ownership held by an individual or few individuals.
vi. The business is small in comparison with large competitors in its industry.
vii. Few numbers of employees.

Financial Management:

According to Pandey (1999) and Kehinde (2001) financial management is that managerial activity which is concerned with planning and controlling of the firm's financial resources. He describes it as both theoretical and practical in nature. It includes the acquisition, allocation and management of firms' financial resources. Kehinde (2001) pointed out that it has today, been identified with the totality of how the firm raises finance, where the firm sources funds, the cost of such funds, the alternative methods of utilizing such funds and the final benefits accruing from the use of such funds. According to Ifarajimi (2004), financial management is that organization of various activities that would enable a company to locate and identify the various sources of finance and allocate such finance to various investment opportunities so as to maximize the value of the firm.

Van Horne and Wachowicz (2005), opines that financial management is concerned with the acquisition financing and management of assets with some overall goal in mind. In the view of Akinsulire (2006), financial management connotes responsibility for obtaining and effectively utilizing the fund necessary for the efficient operation of an enterprise. The finance function centres on the management of funds, raising and using them effectively. It therefore covers all function concerned in attempting to ensure that financial resources are obtained and used in the most effective way to secure attainment of the objectives of the organization.

The College Accounting Coach (2008), sees financial management as the efficient, effective planning and controlling of financial resources so as to maximize profitability and ensuring liquidity for an individual (called personal finance) government (called public finance) and for profit and non-profit organization / firm (called corporate or managerial finance). This generally involves balancing risks with profitability.

In Ekeria (2008), Dixon sees Financial Management as the process of planning the provision, generation and conservation of financial resources. Also Ekera (2008) defined financial management as the management of the finance, investment in dividend policies of an organization in order to achieve the set organizational goal. According to Anumaka (2009), financial management can be described as the structuring of the financial system and process to promote efficient, accurate and timely execution of finance / accounting functions in order to provide an organization (be it private or public) with reliable information and analysis to measure its performance. It is therefore part of total management that is concerned with raising funds in the most economic and suitable manner and using these as profitable or as cost – effective as possible. www.smallbusinesssnotes.com (2010) sees financial management as the process of managing the financial resources, including accounting and financial reporting, budgeting, collecting accounts receivable, risk management, and insurance for a business.

Objectives of Financial management:

According to Anumaka (2009), the key objectives of financial management are:

- To maximize shareholders' wealth by generating reasonable returns on the investment;
- To ensure the continued existence of the company i.e. survival and growth
- To ensure the development and growth of its immediate environment;
- To ensure that the company is a good corporate person;

- To balance the conflicting claims of shareholders, managers, employees, suppliers and vendor;
- To manufacture at minimum cost (if possible);
- To maintain a high market share;
- To increase productivity annually;
- To offer an up-to-date product range of high quality and proven reliability, and
- To optimize financial and economic benefits from an investment.

Decision Areas of Financial Management :

According to Akinsulire (2006), there are three core decision areas in financial management which include;

i. Investment decision
ii. Financing decision
iii. Dividend decision

Investment Decision:

This involves the identification of viable project i.e. it deals with the appraisal of projects using various techniques to determine those that are viable.

Financing Decision:

This involves the identification of the appropriate source (s) of finance that would be used to finance the project (s). Consideration is usually given to;

a. The cost associated with each source
b. The characteristic of each source.
c. The level of risk of the project under consideration
d. Pattern of cash flows from the project
e. Availability of each source
f. Taxation and
g. The amount involved before the final selection is made.

Dividend decision:

Here, attention is focused on the compensation required by the providers of funds .i.e. this is the determination of the appropriate amount to be paid as dividend and the profit that would be ploughed back to finance expansion in the company.

Empirical Studies on Financial management and small business enterprises:

It is a known phenomenon that most small business organizations do not pay necessary attention to financial management in their business activities. This is an omission, as financial management is a veritable factor that mainly determines the success or failure of a firm. The reasons for this lack of proper management of finance in small businesses are several. There is the belief that only large organizations need to perform the financial management functions. The other reason is that the need to perform the function will entail the establishment of a formal department staffed with financial experts. In a small business organization of less than fifteen employees, it becomes extraordinary to attempt to establish such a financial department as a specialized outfit (Ekeria, 2008).

Owualah (1999) pointed out poor financial management as one of the financial problems of small business firms. He noted that this weakness impact on their ability to operate successfully or even access external sources of finance. He stated further that proper management of the financial resources of any small business firm is a necessary condition for its survival. And also noted some areas of financial management which small businesses should take cognizance of. They include stock (inventory) management, credit management, and cash planning among others. The small business notes.com (2010), noted that in setting up a financial management system by small businesses, the first decision to be taken is whether the owner – manager wants to manage the financial records personally or have someone else do it. Another area of decision for a financial management system in small business enterprises is implementation of risk management strategies which involves insuring the fixed assets of the business and also guarding against loss of critical employees. The third area is the management of cash shortages and that can help prevent cash flow problems and deal with them when they come.

In the view of Anumaka (2009) in the life of a business, the lack of adequate liquidity to meet current obligations when they become due frequently results in problems which more often than not, lead to the failure of the enterprise. A common cause of such business failure at various stages in business's life cycle is poor financial management. He stated that the strategies of prudent financial management include

i. rationalization or expenditure and maximization which entails collection efficiency, cost control, reduction of losses by improving distribution
ii. Optimization of the use of resources which entails inter-department coordination, judicious use of resources and multitasking.
iii. Strengthening management control and management information systems.
iv. Exploring new revenue streams.
v. Provision of best value for goods and services
vi. Seek pricing to reflect true cost of business.

Hypotheses:

For studying financial management as a tool for the growth of small business enterprises in Lagos State of Nigeria, we test the following hypotheses:

H1: There is significant relationship between financial management and growth of small businesses.

H2: There is relevance between the knowledge of financial management and the achievement of small business goals and objectives.

Methodology:

The survey research method was employed in this study. Small business enterprises were selected in Ikeja Local Government Area of Lagos State in Nigeria. Ikeja Local Government Area was chosen because it is the commercial nerve centre of the state. The staffs of the Small Business Enterprises were selected by simple random sampling technique (a probabilistic sampling technique). A sample size of 50 was drawn from the population of study. The questionnaire was the major research instrument used to collect information from the respondents. Chi-square test was used to analyze the collected data through the SPSS statistical package in order to minimize any intended error.

Data Analysis:

The whole gamut of data collected through the administered questionnaires was subjected to detail analysis in this section. A total of 50 copies of questionnaire were distributed and 50 copies were returned back. These represents a questionnaire return rate of (100%) and were used for the analysis. Simple percentage technique was employed in the analysis of section A while chi-square (X^2) was used in analyzing Section B. Statistical package for social science 'software was used for the analysis.

Hypothesis Testing:

Inferential statistics helps us infer from statistics that have been given in the frequencies and description (all forming the descriptive statistics). It points out certain meanings and important relationship which are hidden within the data. Hypothesis is simply a conjectured statement about an unknown statistical parameter to which a test of inferential analysis is carried out.
Statistically this is represented as
Ho: $x - \mu = 0$
H_1: $\overline{x} - \mu = 0$
To test this hypothesis, the following steps were taken

- The determination of the list statistic
- The specification of the significance level
- The identification and utilization of data from the analysis and

Making statistical decisions

Hypothesis One:

H0: There is no significant relationship between financial management and growth of small businesses.
H1: There is significant relationship between financial management and growth of small businesses.

Chi-Square Test:

Table 1: Financial Management is Significant to The Growth of Small Business

	Observed N	Expected N	Residual
Disagree	10	25.0	-15.0
Strongly Agree	40	25.0	15.0
Total	**50**		

	Financial Management Is Significant to The Growth of Small Business
Chi-Square	18.000[a]
Df	1
Asymp. Sig.	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 25.0.

Table 2: Lack of Proper Financial Management Practices Hinders the Growth of Small Business

	Observed N	Expected N	Residual
Disagree	2	12.5	-10.5
Undecided	1	12.5	-11.5
Disagree	22	12.5	9.5
Strongly Agree	25	12.5	12.5
Total	**50**		

	Lack of Proper Financial Management Practices Hinders the Growth of Small Business
Chi-Square	39.120[a]
Df	3
Asymp. Sig.	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 12.5.

Decision Rule:

Because of the fact that the asymptotic significance of the variable under testing as shown above is less than 0.05- the level of significance, it goes to show that the observed frequencies do not conform to the expected frequencies. Hence, the null hypothesis that there is no significant relationship between financial management and growth of small businesses stands rejected while the alternative hypothesis is accepted.

Hypothesis Two:

H0: There is no relevance between the knowledge of financial management and the acheivement of small business goals and objectives.

H1: There is relevance between the knowledge of financial management and the acheivement of small business goals and objectives.

Table 3: The Knowledge of Financial Management Aids the Achievement of Small Business Goals and Objectives

	Observed N	Expected N	Residual
Disagree	25	25.0	.0
Strongly Agree	25	25.0	.0
Total	**50**		

	The Knowledge of Financial Management Aids the Achievement of Small Business Goals and Objectives
Chi-Square	.000[a]
Df	1
Asymp. Sig.	1.000
a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 25.0.	

Table 4: Employment of Experts in Financial Management Skills Guarantees the Process of Expansion of Small Businesses

	Observed N	**Expected N**	**Residual**
Disagree	1	12.5	-11.5
Undecided	6	12.5	-6.5
Disagree	30	12.5	17.5
Strongly Agree	13	12.5	.5
Total	**50**		

	Employment of Experts in Financial Management Skills Guarantees the Process of Expansion of Small Businesses
Chi-Square	38.480[a]
Df	3
Asymp. Sig.	.000
a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 12.5.	

Decision Rule:

Because of the fact that the asymptotic significance of the variable under testing as shown above is less than 0.05- the level of significance, it goes to show that the observed frequencies do not conform to the expected frequencies. Hence, the null hypothesis that there is no significant relationship between financial management and growth of small businesses stands rejected while the alternative hypothesis is accepted.

Discussion of Findings:

The analysis of the data collected indicated a positive relationship between financial management and growth of small businesses. That is, financial management is important and necessary for the growth of small businesses as stated in the first hypothesis. This result further reaffirms the assertion of Anumaka (2009), that a business requires adequate liquidity which can only be possible by proper financial management. He further stated that a common cause of business failure at various stages in business life cycle is poor financial management.

The researcher found out that most of the respondents are well educated and probably have received formal or personal training on financial management that have contributed to the success of their business.

The findings gave overwhelming support to the employment of financial experts, establishment of a well-defined system of recording receipt and disbursement of funds as well as establishing a system to track expenditures as a veritable means of ensuring the growth and survival of a small business.

The second hypothesis however revealed that having the knowledge of financial management does not guarantee the achievement of small business goals and objective. This simply means that the knowledge of financial management is not enough but the application of it to real life situations in the business world is very important.

Conclusively, the researcher discovered that in Nigeria, small businesses will thrive if entrepreneurs take time to understand how finance is managed.

Conclusions and Recommendations:

This research work examined financial management as a tool for the growth of small businesses, using Ikeja LGA in Lagos State as case study. The result of the finding gives an understanding that despite the importance of financial management to the growth of small businesses, its knowledge alone is not sufficient but the application of that knowledge in addition with other environmental factors will enhance the achievement of small business goals and objectives of which growth is one and having expansion, profitability, liquidity amongst others as its indicators. Hence, financial management tools and activities in its entirety should be applied to small businesses taking into consideration other environmental factors to aid their growth and on the whole achieve their intended goals and objectives.

From the findings of this study the following recommendations are to be considered to address the observed shortfalls:

i. The establishment of training centre by government for entrepreneurs engaged in small scale business to impact the knowledge of financial management.
ii. Small business owners and employees should attempt not to only acquire and understand but to utilize the available financial management information they have.
iii. Employment of financial management experts by small business owners as the business expands.
iv. Small business owners should be actively involved directly or through their employed financial management experts in various financial management techniques that would enable the firm identify the various sources of finance and allocate such appropriately to maximize the value of the firm.
v. Small business owners should put appropriate controls in place (e.g. control over petty cash, safe) to allow for paper disbursement of funds.
vi. Provision of infrastructure support and enabling environment by the government
vii. The granting of incentives by the government by way of liberal loans to small businesses.
viii. Setting financial targets, preparation of proper accounts in order to evaluate performance periodically and be rightly positioned to meet requirements to access loans from financial institutions.

From the foregoing, it can be inferred that proper generation, allocation and utilization of funds with skill and competence in addition to an enabling environment, availability of funds, incentives and other contributory factors will aid the growth of small businesses.

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