

Nexus between Accounting Systems Adoption and Performance Rate of Small Scale Businesses

Afolabi, Rukayat Toyin¹, Olajire, Isaiah Olawole², Olakanmi, Olukunle James³, : Oyegbemi, Moses Omololu⁴

¹ Department of Accounting, Redeemer's University Ede, Osun State, Nigeria

E mail: afolabirukayattoyin@gmail.com

² Department of Banking & Finance, Osun State College of Technology, Esa-Oke, Osun State, Nigeria

E mail: jire2k9@gmail.com

³ Department of Business Administration & Management, Osun State, College of Technology, Esa-Oke, Osun State, Nigeria

E mail: olakanmieasoke@gmail.com

⁴ Department of General Study, Osun State College of Technology, Esa-Oke, Osun State, Nigeria

E mail: omololumoses@gmail.com

Corresponding Author: Name; Afolabi, Rukayat Toyin, Phone; +2348103385536, E-mail: afolabirukayattoyin@gmail.com

Abstract: *The current work attempts to look into how accounting system adoption affects small business success. This study relied on data from primary sources, and 200 microbusiness owners completed and returned questionnaires. The data were analyzed using descriptive statistics, a correlation model, and a regression model. The results demonstrate that an accurate accounting system in small scale firms has a substantial impact on corporate company performance and facilitates business decision-making. The study also found that perfect accounting systems give creditors and lenders more confidence to offer these kinds of businesses opportunities and facilities, and that the main challenge in auditing and investigating these businesses is due to poor bookkeeping, which typically results in incomplete records being kept by these business enterprises in this region of the country. The study indicates that as most SSBs rely on accounting data to make decisions that have an impact on their performance and operations, the performance of SSBs is regulated by their accounting systems.*

Keywords: Accounting system, small scale business, performance, regression model, operations.

1. INTRODUCTION

Countries all around the world acknowledged and attested to the effectiveness of accounting as an instrument for advancement and success in economic turnaround. Accounting with remarkable energy, purpose, and distinctive system are required for business businesses and corporations to prosper, broaden their horizons, and achieve distinction and outstanding height. Accounting has only ever involved keeping financial records for eons of future work. Due to the economy's transformation, there is now more rivalry, and customers' tastes have changed as a result of emerging corporate technology (Olumba, 2009).

The created system for accounting transaction records and business occurrences, as well as documenting for them in a way that ensures that established working policies and procedural steps are properly followed, is known as an accounting system (Mohammed, 2015). The elements of a basic accounting system involve gathering, documenting, analyzing, and reporting occurrences and transactions. A system of accounting is a way to guarantee the delivery of well-organized, efficient, and thoroughly documented financial information and controls. For the system of account design to be successful, management's internal administration policies and regulations must be taken into account.

The success or failure of modern businesses depends on accounting. A company's financial situation must be recorded, analyzed, monitored, and evaluated. Tax records must also be kept, and information must be provided to various roles within the firm. Small- and medium-sized business owners and managers in industries are given the information they need through the accounting system to determine financial success (Maseko & Manyani, 2011). Indirectly and directly, some businesses employed the accounting system. It is clear from the trail that the accounting system was followed perfectly and accurately, and that it is completely intelligible.

The practices of accounting necessary for small and microbusiness survival include keeping an ideal cash book, bank account, petty cash system, preparing reconciliations for regular and irregular bank account statements, and establishing credit policies with suppliers and creditors for purchases (European Commission Enterprise and Industry Directorate-General on accounting systems for small enterprises, 2008). Accounting transactions for a company must be recorded in the account books. Keeping track of and maintaining these records is the practice of book-keeping.

Small and medium-sized businesses are occasionally referred to as the backbone for the development of economies around the world because of their distinctive nature to a country. The effectiveness of small scale firms in providing indigenous people with efficient ways to stimulate entrepreneurship, improve employment possibilities, and support the development of indigenous technology has been demonstrated in research from throughout the world (Sule, 1986; World Bank, 1995; Nnanna, 2001). Small-

Scale Industries (SSIs) are also seen as a relic to a bygone era and a reflection of technological sluggishness. However, their rapid decline came to represent industry development (Owualah, 2001; Anyanwu, 2001).

Despite the efforts outlined above, administrative management shortcomings and inexperience were the main causes of failure for most small enterprises. Some small businesses are unable to track their activities and make choices because they lack a competent accounting standard. It will be a monumental struggle for small businesses to survive and expand their scale in a circumstance where understanding of the accounting system is incomplete and lacking, as this will prevent them from providing effective and high-quality administrative management.

1.2 Statement of Problem

Globalization has increased rivalry among businesses, which has caused managers to use a variety of strategies and management techniques to fulfill their goals, enhance their quality, maintain organizational performance, and survive through competitive advantage (Kim & Mauborgne, 2014). The aforementioned competition will highlight the significance of management strategy, accounting procedures, and accepted small business distinct characteristics for business sustainability. Over the years, however, complex work has still to be done on the accounting system and small businesses.

Despite several research on accounting systems and performance, the literature that was accessible concentrated on both banking and organization. For instance, Laudon & London (2007) examined the system of business information, Mia, Rahman, & Debnath (2007) conducted research on customer behavior in online banking, and Andoh (1998) focused on bank computation in his work. Studies by Amoako (2012) focused on the impact of ICT on banking.

Due to the lack of knowledge regarding the performance of small scale enterprises and the accounting system, it is urgently necessary to investigate both in order to better understand how management affects business firms. The current work then investigates the relationship between small business performance rates and the use of an accounting system.

1.3 Objectives of the Study

The main goal of this work was to explore how the systems of accounting impacted on small scale enterprises performance.

Specific objectives were to:

- i. Evaluate the availability and use of accounting systems for small businesses;
- ii. Assess the impact of system deployment on the performance of small businesses; and
- iii. Research any obstacles to the complete adoption of accounting systems in small businesses..

1.4 Research Questions

Based on the stated objectives, this research questions are prepared to guide this work:

- i. Is there a system of accounting information available for a small business to operate effectively and efficiently?
- ii. What are the several accounting systems that can be used to operate small firms effectively and efficiently?
- iii. Is there a strategy in place for small businesses to adopt accounting systems correctly?
- iv. What issues are preventing small businesses from using their accounting systems?

1.5 Hypotheses

Below hypotheses are meant study:

HO₁: There are no accounting systems accessible for adoption in small businesses.

HO₂: Small businesses do not use accounting systems.

HO₃: There are no restrictions on the use of accounting systems in small businesses.

2.1 Review of Concept

2.1.1 Accounting Systems

Systems of accounting should display all books, records, available vouchers, and useful information resulting from the application of the accounting process (Oyewole, 2008). It consists of the processes that must be taken, the protocols that must be followed, the paperwork that must be produced, and the tools that must be used in order to accomplish the transaction flow process.

2.1.2 Small Scale Business

Small businesses are defined in terms of their workforce, management structure, and capitalization cap (Lucky & Olusegun, 2012). Different nations define small business using factors like sector and size. For the definition of a small firm, nations like Britain, the United States of America, and other nations in Europe take into account turnover and the number of employees (Gbandi & Amisah, 2014).

2.2 Theoretical Review

2.2.1 Decision Theory

This theory's key contribution is that decision-making is not an intuitive process, but rather an evaluation of available options that optimizes desired outcomes. Herber Simon developed this theory in 1952. It has to do with choosing wise selections for making decisions. Applying ratios and other mathematical techniques to analyze the relationships between variables will assist small businesses make decisions about their everyday operations.

2.3 Empirical Review

Noor, Nur, Umii, and Ahmad examined the fundamental accounting methods of small businesses in Malaysia (2019). A total of 157 microbusinesses were utilized. The study's findings showed that the majority of businesses use an electronic bookkeeping system along with the cash and accrual foundation of accounting. The data also showed that small businesses completed the accounting cycle by keeping daily records of their transactions. At the end of the quarter, statements of finances are created, focusing primarily on the balance sheet, cash flow statement, and statement of income.

Emad looked at the performance of accounts in small businesses and the impact that the accounting information system had on them in Iraq (2017). Empirical evidence was given on the connection between the information accounting system and the economic performance of SMES. They noticed that there were already connections between the financial health of small businesses and informational accounting systems.

3. METHODOLOGY

3.1 Research Design

The opinions of small business owners were ascertained in this study using a descriptive technique of survey.

3.2 Population of the Study

The population of this study is the small scale enterprises.

3.3 Sample Size and Sampling Technique

For the purpose of this study, respondents were chosen using a purposive sample method in addition to a straightforward random sampling strategy. For this study, the two hundred small business firms were taken into consideration.

3.4 Method of Data Collection

Questionnaire was an instrument used for data collection. Two hundred questionnaires were distributed and retrieved from owners of selected small scale enterprises.

3.5 Research Instrument

The instrument of the research adopted in this study is questionnaire. The business owners are the main respondents.

3.6. Research Instrument Validity

The specialists in the field were given the questionnaire to evaluate the questions' content and determine how well the instrument collected the necessary data. Expert advice was used to determine the necessary modification.

3.7 Reliability of Research Instrument

This was done so that the instruments could address issues from the work. Cronbach's alpha value was used to measure reliability. For all of the claims, the internal consistency measure was fulfilled with a minimum of 0.7 alphas.

3.8 Instrument Administartion

Data collection was successful through method of a drop and pick. This process involves given out the questionnaires and collection back at a specify date.

3.9 Data Analysis Techniques

In this work, data analysis methods from statistics were used. In order to evaluate the hypotheses, simple percentages and regression analysis were used.

CHAPTER FOUR

RESULT AND DISCUSSION

4.1 Demographic Characteristics of Respondents

Table 1 reveals that 124 percent of respondents (62 percent) are self-employed and that 76% of respondents (38%) work in partnerships. In light of this, respondents choose liability-based corporations over partnerships. This is frequently connected to a challenge encountered while taking care of other partners. Table 1 shows that 120 (60 percent) of the responders are males, while 80 (40 percent) are females. This indicates that the vast majority of replies are men.

In addition, according to the study, 50 percent of respondents are between the ages of 20 and 30, 90 percent are between the ages of 31 and 40, and 60 percent are between the ages of 41 and 50. The bulk of responses are over the age of 31, indicating that they are adults.

According to the findings, 91 percent (45.5%) of the respondents practice Christianity, 93 percent (46.5%) practice Islam and none of the respondents name any other faith. This illustrates the intimate relationship between the two religions.

Furthermore, 133 (65.5%) married of all respondents, while 67 (33.5%) are single. This demonstrates that the bulk of responders with multiple demands move into small businesses rather than an individuals.

Table 1: Demographic characteristics of the sampled Small Scale Businesses.

Characteristics	Frequency	Percentage (%)
Ownership structure		
Sole proprietorships	124	62
Partnerships	76	38
Sex		
Male	120	60
Female	80	40
Total	200	100
Age		
20-30	50	25
31-40	90	45
41 and above	60	30
Total	200	100
Religion		
Christianity	91	45.5
Islam	93	46.5
Others specify	6	3
Total	200	100
Marital status		
Married	133	66.5
Single	67	33.5
Total	200	100

Source: Researcher’s Survey, 2022.

4.2 Responding to a research question about accounting systems' availability in small businesses

Table 2: To what extent do you maintain adequate records?

Response	Frequency	Percentage
Strongly agree	58	29
Agree	87	43.5
Strongly disagreed	45	22.5
Disagree	10	5
Undecided	-	-
Total	200	100

Source: Researcher’s Survey, 2022

Table 2 shows that 58(29%) of respondents strongly agree that keeping required books on hand at all times is one of the problems faced by SSEs, 87(43.5%) agree, 45(22.5%) strongly disagree, and 10(5%) disagree.

Table 3: Do you keep accounting and other departments separate?

Response	Frequency	Percentage
Strongly agree	-	
Agree	5	3
Strongly disagreed	75	37
Disagree	120	60
Undecided	-	-
Total	200	100

Source: Researcher’s Survey, 2022.

According to Table 3, 75 percent of respondents (37.5 percent) strongly disagree that they do not have a distinct accounting department. 120 people (60%) disagree, while 5 people (2.5%) agree.

Table 4: Do you have accounting personnel in your company?

Response	Frequency	Percentage
Strongly agree	34	17
Agree	166	83
Strongly disagreed	-	
Disagree	-	-
Undecided	-	-
Total	200	100

Source: Researcher’s Survey, 2022.

From the table 4, 34 (17 %) of the respondents strongly agree that availability of Accounting System do affect business performance of SSEs, 166 (83 %) agree.

Table 5: Is your accounting team familiar with the accounting systems that must be maintained?

Response	Frequency	Percentage
----------	-----------	------------

Strongly agree	40	20
Agree	100	50
Strongly disagreed	15	7.5
Disagree	30	15
Undecided	15	7.5
Total	200	100

Source: Researcher's Survey, 2022.

According to table 5, 40 percent of respondents strongly believe that their accounting staff is knowledgeable about the accounting system to be maintained, while 100 percent agree, 15 percent strongly agree, 30 percent disagree, and 15 percent are undecided.

Table 6: Do you have a system in place for accounting?

Response	Frequency	Percentage%
Strongly agree	35	17.5
Agree	100	50
Strongly disagreed	15	7.5
Disagree	30	15
Undecided	20	10
Total	200	100

Source: Researcher's Survey, 2022.

Excessive cost of accounting system implementation is one of the problems faced by SSEs, according to table 11. 100% agree, 15% strongly agree, 30% disagree, and 20% are undecided (Table 6).

4.3 Research question on accounting system implementation measurement

Table 7: Do you prepare your records according to any accounting standards?

Response	Frequency	Percentage
Strongly agree	-	-
Agree	49	24.5
Strongly disagreed	-	-
Disagree	138	69
Undecided	13	6.5
Total	200	100

Source: Researcher's Survey, 2022.

According to table 7, 138 (69%) of respondents are strongly not of the opinion that they do not use any accounting system in compiling their records, 49 (24.5%) are undecided, and 13 (6.5%) are undecided.

Table 8: How frequently do you prepare your documents?

Response	Frequency	Percentage
Strongly agree		
Agree	50	25
Strongly disagreed	140	70
Disagree	10	5
Undecided	-	-
Total	200	100

Source: Researcher’s Survey, 2022.

According to table 8, 50 percent of respondents highly believe that they prepared their records, whereas 140 percent agree and 10 percent strongly disagree.

Table 9: Do you use technology in your company, particularly for record keeping?

Response	Frequency	Percentage
Strongly agree	190	95
Agree	10	5
Strongly disagreed	-	-
Disagree	-	-
Undecided	-	-
Total	200	100

Source: Researcher’s Survey, 2022.

Table 9 reveals that 190 (95%) of respondents strongly agree that IT is used in their organization, whereas 10 (5%) disagree.

Table 10: How often do you consult your financial records?

Response	Frequency	Percentage
Strongly agree	45	22.5
Agree	57	28.5
Strongly disagreed	50	25
Disagree	48	24
Undecided	-	-
Total	200	100

Source: Researcher’s Survey, 2022.

According to table 10, respondents that are 45 (22.5%) in numbers agreed strongly that they use their records. 57 (28.5%) agree, 50 (25% strongly disagree), and 48 (24% disagree).

Table 11: Do you make decisions based on your accounting records?

Response	Frequency	Percentage
Strongly agree	139	69.5
Agree	56	28
Strongly disagreed	5	2.5
Disagree	-	-
Undecided	-	-
Total	200	100

Source: Researcher's Survey, 2022.

Table 11 depicts how respondents use accounting records to make decisions. 139 people (69.5%) strongly agree, 56 respondents (28%) agree, and 5 respondents (2.5%) strongly disagree.

4.4 Responses to the accounting system's availability being limited

Table 12: Response to the issue of having to maintain required books on hand all of the time

Response	Frequency	Percentage
Strongly agree	58	29
Agree	87	43.5
Strongly disagreed	45	22.5
Disagree	10	5
Undecided	-	-
Total	200	100

Source: Researcher's Survey, 2022.

Table 12 shows that 58(29%) of respondents strongly agree that keeping required books on hand at all times is one of the problems that SSEs confront, 87(43.5%) agree, 45(22.5%) strongly disagree, and 10(5%) disagree.

Table 13: Response to the problem of insufficient staff restricting the responsibility of SSBs

Response	Frequency	Percentage
Strongly agree	75	37.5
Agree	120	60
Strongly disagreed	-	-
Disagree	-	-
Undecided	5	2.5
Total	200	100

Source: Researcher's Survey, 2022.

Table 13 demonstrates that 75 percent (37.5%) of respondents strongly believe that insufficient personnel limits SSB responsibility is a problem encountered by SSEs, 120 percent (60 percent) agree, and 5 percent (2.5%) are undecided.

Table 14: Answer to whether audit issues influence account credibility

Response	Frequency	Percentage
Strongly agree	40	20
Agree	100	50
Strongly disagreed	15	7.5
Disagree	30	15
Undecided	15	7.5
Total	200	100

Source: Researcher’s Survey, 2022.

4.2 Hypothesis Testing

Hypothesis One

Table 15: Small businesses cannot use accounting systems to run their operations effectively and efficiently.

Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.067 ^a	.650	-.038		.69037
Explanatory variable	β	Std.Error	t-Value	p-Value	
Constant	2.639	5.848	1.785		
Accounting system	0.794	3.069	9.164	0.025	

Source: Author’s computation, 2022

Since ($=0.794, t=9.164, p=0.025$), small-enterprise accounting has a positive and substantial value. As a result, hypothesis of null was rejected in favor of the alternative hypothesis. That is, there is a link between effective use of system of accounting and performance of small enterprises.

Hypothesis Two

Table 16: Accounting systems are not used by small enterprise

Model Summary

Model	R	R ² Square	Adjusted R ²	Std. Error of the Estimate
1	0.352	0.310	0.016	0.2416
Explanatory variable	β	Std.Error	t-Value	p-Value
Constant	0.8643	1.3841	0.512	
Implementation of acc. system	-0.214	0.836	1.645	0.036

Source: Author’s computation, 2022

The second hypothesis was tested using Table 16 ($=0.214, t=1.645, p=0.036$). calculated returns a negative value, and p is less than 0.05. As a result, the null hypothesis—that small businesses do not employ accounting systems is accepted.

Table 17: There are no restrictions on how small enterprises can alter their accounting systems.

Model Summary

Model	R	R ² Square	Adjusted Square R ²	Std. Error of the Estimate	
1	0.413	0.398	0.348	0.314	
Explanatory variable	β	Std.Error	t-Value	p-Value	
Constant	3.841	0.784	1.380		
Adaption of acc. system of SSBs	1.348	0.546	2.341	0.086	

Source: Author's computation, 2022.

Table 17 (=1.348, t=2.341, p=0.086) explained the barriers to small firms adopting accounting systems. This demonstrates that small enterprises' ability to adjust their accounting systems is limited.

4.5 Discussion and Interpretation of Findings

According to the survey, the SSBs' men and women performed services in the areas of baking, pure water business, block making, brewing beverages, food processing and baking, creative and art sector, wooden/furniture processing, assembly electronic items, and chemical based products. This suggests that they offer a variety of services in the company and, as a result, have a wide range of knowledge and expertise.

These services may have been initiated by customer needs. According to Thibault and Kanetkar (2002), factors influencing business services can be attributed to personal factors like demographic variables as well as business factors like finance amount, adopted new technology, business age, location of operation, structure of business, and number of fully employed staffs.

It was discovered that the majority of them used single entry and double entry accounting systems. On the other hand, employing such software has the ability to greatly simplify their processes and increase the effectiveness of how they carry out their jobs. In a similar spirit, Antohi and Tismaneanu (2000) point out that these systems enable a variety of business information requirements, such as market prices, currency rates, and where to buy and export at affordable prices.

Some academics believe that accounting systems are vital in the context of small businesses because they can help companies manage temporary challenges in crucial areas like costing, spending, and cash flow by supplying information to improve monitoring and management (Mitchell, Reid & Smith, 2000 & Son, Marriot & Marriot, 2006). The adoption of accounting systems, according to all users, enhanced their profitability, lightened their workload, and made it possible to trace their transactions more thoroughly.

Customers misinterpreting consumption, a lack of qualified staff, frequent channel disruptions, and high maintenance costs are highlighted as some of the issues with the adoption of accounting systems. This result is not unexpected considering that past studies have discovered that many SSBs struggle to gain access to appropriate technologies and information on accessible strategies when it comes to technology (Kavadias, Ladas & Loch, 2016; Appiah, 2016).

5. CONCLUSION

Given that the majority of SSBs rely on accounting data when making decisions that have an impact on their performance and operations, we can infer from the research's overall findings that the accounting system coordinates SSB performance. The management of SSBs should object to using ethical accounting procedures in their business. Since complex accounting systems may be beyond the means of SSB operators, resource pooling may be used as a cost-cutting measure among SSBs operating in the same location.

REFERENCES

- Adebayo, M., Idowu, K.A., Yusuf, B., & Bolarinwa, S.A. (2013). Accounting Information System as an aid to decision making in food and beverages companies in Nigeria. *Australian Journal of Business and Management Research*, 3(9), 26-33
- Ahiawodzi, A. K., & Adade, T. C. (2012). Access to credit and growth of small and medium scale enterprises in the Ho Municipality of Ghana. *British Journal of Economics, Finance and Management Sciences*, 6(2), 34-51.
- Amin, M. R. & Banerjee, S. (2011). Constraints and contingencies of the small business: A comparative perspective. *International Business and Economic Research Journal*, 6(9), 59-65.
- Amoako, A. (2012). The impact of information and communication technology (ICT) on banking operations in Ghana. *International Journal of Business and Management Tomorrow*, 2(3), 1-7.
- Andoh, T. (1998). Computers in banking. *The Journal of Ghana Institute of Bankers*, 2(4), 45-60.

- Antohti, S., & Tismaneanu, V. (2000). Between past and future: the revolutions of 1989 and their aftermath. Central European University Press.
- Anyanwu, C. M (2001): Financing and Promoting Small Scale Industries: Concepts, *Issues and Prospects. Bullion*, 25 (3), pp 120-126
- Appiah, R. S. (2016). Factors hampering the growth of SSBs in the pharmaceutical industry in the *Kumasi Metropolis* (Doctoral dissertation).
- Beal, R. M. (2000). Competing effectively: Environmental scanning, competitive strategy and organizational performance in small manufacturing firms. *Journal of Small Business Management*, 38 (1), 27-47.
- Fauster, A. (2014), The Impact of Micro-Finance on the Performance of Small-Scale Enterprises: A Comparison of Sinapi Aba Trust and Maata-N-Tudu Associations in Wa Municipality, Ghana. *Ghana Journal of Development Studies*, 11(2), 1-13.
- Flora, G. (2003). The Financing of Small Enterprises in Uganda, Oxford University Press: Nairobi, Kenya.
- Francis, M. M., & Willard, M. (2016). Unlocking the Potential of Information and Communication Technology for Business Sustainability By Small, Micro And Medium Enterprises In Vhembe District, South Africa. *IADIS International Journal on Computer Science & Information Systems*, 11(2).
- Kavadias, S., Ladas, K., & Loch, C. (2016). The transformative business model. *Harvard Business Review*, 94(10), 91-98.
- Kim, W. C., & Mauborgne, R. A. (2014). Blue ocean strategy, expanded edition: How to create uncontested market space and make the competition irrelevant. *Harvard business review Press*.
- Lampthey, S. K. (2016). Impact of venture capital financing on Small and Medium Enterprises in Ghana: the case of Maslenda Fruit Processing Limited (Doctoral dissertation).
- Lau, C. M., & Sholihin, M. (2005). Financial and nonfinancial performance measurement: How do they effect job satisfaction. *The British Accounting Review*, 37(4), 389 - 413.
- Malchow-Moller, N., Schjerning, B., & Sorensen, A. (2011). Entrepreneurship, job creation and wage growth. *Small Business Economics*, 36, 15-32.
- Maseko N, & Manyani O (2011) Accounting practices of SMEs in Zimbabwe: An investigative study of record keeping for performance measurement (A case study of Bindura). *Journal of Accounting and Taxation* 3, 171-181
- Mia, A. H., Rahman, M. A., and Debnath, N. C. (2007). Consumer behavior of online banking in Bangladesh. *Journal of Business Studies*, 28(2), 1-12.
- Mitchell, F., Reid, G., & Smith, J. (2000). Information system development in the small firms: The use of management accounting, CIMA Publishing.
- Morris H. (2014) "Why Businesses Keep Accounting Record" 2nd edition pp. 1- 4, Houghton Mifflin Company. January 2007.
- Nnanna, O. J. (2001). Financing Small Scale Businesses under the new Central Bank of Nigeria Directive and its likely impact on Industrial Growth of the Nigerian Economy. *Bullion* 25(3), 200-206.
- Ojeka, S. A., & Atawodi, O. W. (2012). Relationship between tax policy, growth of SMEs and the Nigerian Economy. *International Journal of Business and Management*, 7(13), 125-135.
- Olumba, M. (2009). Saving Nigerian from the Global Economic Crises: The G-20 meeting, Bank Regulation, Supervision, Illiquidity-Insolvency and Fiscal Policy Drama. *The Fronteira Post*, April 6.
- Winborg, J., & Landström, H. (2001). Financial bootstrapping in small businesses: examining small business managers' resource acquisition behaviors. *Journal of business venturing*, 16(3), 235-254.
- World Bank (1995), Report on Observance of Standards and Codes, Ghana. World Bank, 1995