



ACCOUNTING SKILL AND INDUSTRY NEED AS VERITABLE TOOL FOR SUSTAINABLE SMALL AND MEDIUM-SCALE ENTERPRISES

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ABSTRACT

This study uses Ogun State as a case study to examine the accounting skills needed for sustainable Small and Medium Scale Enterprises (SMEs) and to assess the competency level of these skills in universities. Three hundred and forty-four (344) SME operators were selected randomly using the methods developed by Taro Yammane (1967). Respondents for Accounting Educators were drawn from senior lecturers and above. Google Forms were used to distribute a 5-point Likert-scale survey to the sampled respondents. We used the Wilcoxon signed-rank test for statistical significance and Ordinary Least Squares (OLS). The results showed that all areas of accounting expertise management accounting information skills (MAIS), pricing policy skills (PPS), budgeting, risk and uncertainty skills (BRUS), and general business-related skills (GBRS) are crucial for SMEs and significantly affect their long-term viability. The study's findings led the researchers to recommend that universities are prioritising the teaching and learning of accounting so that students acquire a strong foundation in the four core areas of management accounting (MAI, PP, BRUS, and GBR) and also take into account the unique accounting needs of micro, small, and medium enterprises.

Keywords: Budgeting Skills, Pricing Policy Skills, Management Accounting Information Skills, Sustainable Small and Medium Scale Enterprises, Industry Needs.

INTRODUCTION

The Sustainable Development Goals (SDGs) developed by the United Nations (UN) aim to enhance our world while protecting natural resources. It is imperative that all countries, regardless of their wealth or status, work toward economic and social improvement. UN



member states have until 2030 (ten years from now) to achieve the 17 Sustainable Development Goals. This paper states that accountants require knowledge of how SMEs function to make sound financial decisions that will help the company generate a profit in the long run. As a result, the National Bureau of Statistics (NBS) and SMEDAN conducted the 2017 National Survey on Micro, Small and Medium Enterprises (MSMEs), which includes businesses in Nigeria employing less than 200 people in all 36 States of the Federation and the Federal Capital Territory (FCT), and found that the total number of MSMEs as of December 2017 stood at 41,543,028. (or 0.2 percent). Studies focused on the following five key economic sectors: manufacturing (9%), other services (13.1%), hotel and food services (9%), other services (9.0%), and wholesale/retail commerce (42.3%). (5.7 per cent) account for almost 9 out of every 10 SMEs. In December 2017, MEs alone accounted for 95.1% of the nation's employment with a total of 59,647,954 people, including owners (equal to 86.3percentt of the workforce), but with a much lower capacity for job expansion at 1.37 people per entity (compared with 39.5 persons for SMEs).

Accounting, as defined by Michael & Chigozie (2014), is the "language of business" since it conveys information about the company's operations to its owners, managers, and other interested parties. Its goal is to educate various stakeholder groups, ultimately revealing how well or poorly a company has been managed. According to Osuala (2009), cited by Michael and Chigozie (2014), fundamental accounting knowledge is essential for the success of any business. Suppose small and medium-sized enterprises (SMEs) or their accountants need to gain basic accounting skills. In that case, it poses difficulties for the company and raises the risk of its imminent failure or collapse. As a result, most organisations must invest in monopolising these essential competencies. In addition, Onoh (2011) defines critical accounting skills as the abilities an accountant needs to accurately and confidently record the day-to-day financial activities of an organisation requirement, including negotiating, determining labour costs, creating a basic budget, keeping accurate sales and work-in-progress records, issuing invoices and accepting check pay and as well managing customer information and stock are all necessary skills. The owner/manager of a small or medium-sized enterprise (SME) needs to plan ahead of the company's cash flow needs, find the most efficient ways to acquire funds from various sources and spend those funds wisely.

The current status of the global business climate is problematic since it is drastically different from that of the past. Companies today operate in a world that is constantly changing on a social, political, and international scale. Mohammad and Salvador (2007) noted that the educational system and process need to alter to reflect shifts in the business world. There has been little to no research on how essential accounting skills may accommodate the requirements of SMEs, as highlighted by authors like Casner-Lotto and Benner (2006), Jackson (2009a), McQuaid and Lindsay (2005), Washer (2007), and Pittaway and Edwards (2012). In this context, the study addresses the following questions: What specific accounting skills and talents do Nigerian SMEs require of accounting graduates? To what extent are these skills taught in universities? How do accounting skills affect the success of small and medium-sized enterprises? The results of this analysis will be used to compare the accounting competence skills taught in universities with those needed by SME owners and managers and to determine the impact that accounting skills have on the long-term success of small and medium-sized enterprises (SMEs) in Ogun State, Nigeria.



LITERATURE REVIEW

Sustainable SMEs and Accounting Skills in Nigeria

Business education is seen as a way to help Nigeria overcome some of its challenges in terms of growth. That's why UNESCO promotes VTE and asserted by Olateju (2010), as a proven method of improving employment prospects and living standards. Iheanacho (2006), Ojajuni (2010), Onwuchekwa (2010), and Gidado (2011), among others, have proposed methods for developing nations like Nigeria to attain justified growth through the adoption of trade learning. Economic and social progress increased entrepreneurial activity, and the training of qualified workers all fell under this category.

Regarding economic and social progress, Nigeria is no different from any other country. According to Iheanacho (2006), the reason Nigeria has not made as much progress as the Asian Tigers (including South Korea, Malaysia, Singapore, Indonesia, and others) and economic superpowers (including Taiwan, China, and Japan) is that she has not yet adopted Technical and Business Education (TBED) to it fullest. He further speculated that TBED might help Nigeria reach its potential by transforming it from a consumer nation into a producer nation, an importer into an exporter, and an assembler into a maker of automobiles. He believes that if these things were implemented, the quality of life in the country would improve. The expansion of entrepreneurship requires that aspiring business owners receive the encouragement and training they need to succeed. According to Ojajuni (2010), one of an entrepreneur's attributes is the ability to scan one's environment appropriately. VTE, of which business education is a part, equips its users with this skill. Educated business professionals are necessary to develop Competent, Skilled Staff. According to Onwuchekwa (2010), the Employment and Training Act of 1973 allowed Britain to address its workforce needs through funding for technical and vocational education and training (TVET), of which business education is a subset.

THEORETICAL REVIEW

Knowledge-Based Theory

A company's knowledge is its most valuable strategic asset for the knowledge-based paradigm. For the first time, Penrose introduced this Resource-Based View in 1959. (RBV). Other scholars later revised it, including Wernerfelt, Barney, and Conner (Carla, 2006). Knowledge-based theorists contend that the resource-based paradigm needs to be adjusted. In particular, RBV considers knowledge a non-specific resource rather than a thing with unique qualities. Therefore, it does not differentiate between forms of specialised knowledge. According to advocates of the knowledge-based approach, knowledge can be embedded in and communicated through many different things, including organisational norms, processes, documents, and workers (including accountants).

Dynamic Capabilities Theory

According to the dynamic capabilities framework, a company should leverage its inherent advantages to become more competitive in the short term. Short-term competitiveness means getting the most out of a company's resources, particularly its accounting knowledge. A competitive edge can be maintained over a long time by a series of incremental improvements. To that end, the theory and the present study converge. Improved



performance, competitiveness, and accounting skills could result from a firm grounding in fundamental accounting principles and practices by small and medium-sized enterprises (SMEs). Therefore, it could be a viable option for enhancing the long-term viability of SMEs.

EMPIRICAL REVIEW

For their 2015 study, Hamza, Mutala, and Stephen examined 300 small and medium-sized enterprises (SMEs) in Ghana's Northern Region by adopting descriptive and inferential statistics to establish a positive relationship between efficient inventory management and the financial well-being of SMEs. They also stressed the importance of appropriate stock management procedures for SME managers to boost financial performance and ensure survival in the current turbulent economic climate. Studies also showed that many SMEs in Nigeria should have paid more attention to bookkeeping about their commercial operations, despite its importance to the success rate of most firms (Ezejiofor, Ezenyirimba & Olise, 2014). The researchers in this study analysed the replies of 48 small and medium-sized enterprises (SMEs) in the state of Anambra using a t-test. They found that even though poor accounting record-keeping significantly impacts the success of small and medium-sized businesses, it is common among companies in the state. The study by Devi and Smith (2010) found that small and medium-sized enterprises (SMEs) use accountants less often because CPAs need to realise they need a unique mindset to work with SMEs. Therefore, accountants and accounting educators need to be prepared for the coming responsibilities. Ohachosim (2012) stated that decreasing the number of interactions while increasing time spent with SMEs is necessary to be consistent with the level of SME operators.

Ohachosim (2012) wrote an essay titled "An exploratory study of loan delinquency among small and medium firms (SME) in the Ondo State of Nigeria," in which he cited Obamuyi (2007), who stated that lending procedures for SMEs are the same as those for large corporations. Due to weaknesses in SME record-keeping, banks must insist on collateral as a "must" for SME loans. Similarly, Njoku and Nwosu (2002) randomly selected 30 enterprises and 185 respondents (35 business owners and 150 employees) from Imo State to study the impact of business education on the survival of small businesses in the service of national development. Their findings indicate those firm owners employed a "learning by doing" management style, which had a high risk of business failure, and sought low-cost workers.

CONCEPTUAL FRAMEWORK AND VARIABLE RELATIONSHIPS

The Management Accounting Information Skills (MAIS) component, Institutional Course Contents (ICC), and Industry Needs (INN) component make up the framework (IN). SME and Special Accounting Skills for SMEs (SASSME) are dependent variables (Y), whereas industry requirements are moderating variables and current accounting skills are independent factors (X). Therefore, this research is based on the principle of the Resource Base View. Thus, the firm's resources, talents, and competencies should help it gain and sustain a competitive advantage. There are two types of a company's assets: those that can be seen and touched (material resources) and those that can't be seen or touched, such as human capital and institutional knowledge. Figure 1 below provides a graphic representation of the framework adopted for the study.

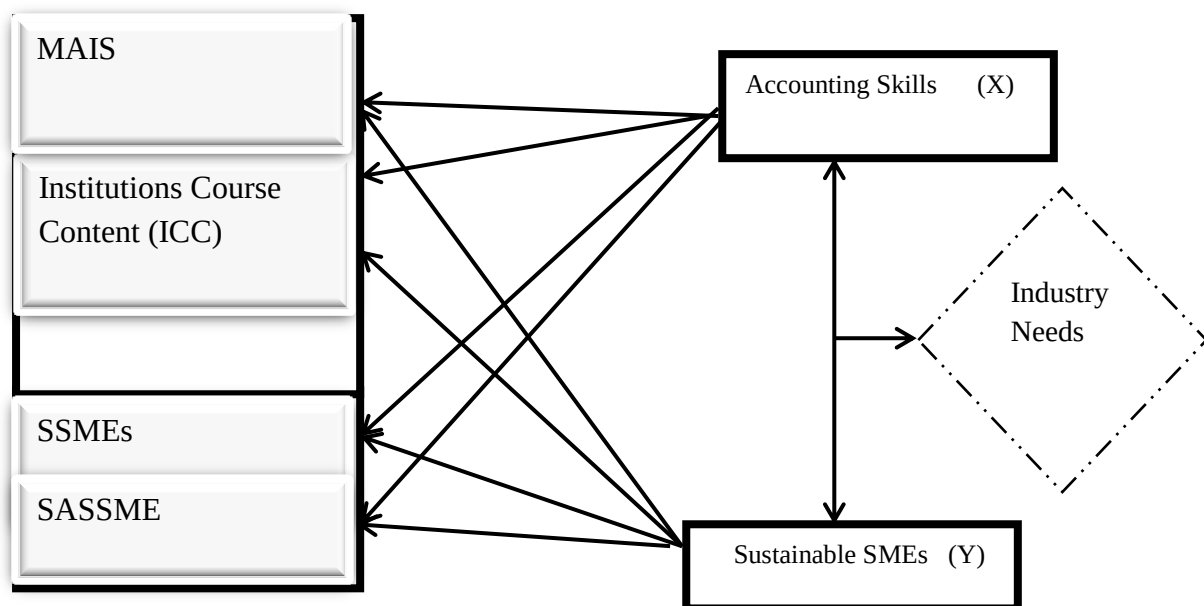


Figure 1: Conceptual framework model adopted for the study

Source: Researchers' adoption of the study

METHODOLOGY

The researchers in this study used a survey design to gather information from their two primary groups of interest: SME owners or managers and accounting lecturers from Ogun State's higher education institutions. The sample for this research consisted of all 2,465 Ogun State SMEs that are officially recognised as such. This study used a random sample of 344 SME operators, determined using the formulas provided by Taro Yamme (1967). The second group includes senior lecturers and above from the accounting departments of the three types of universities (public, private, and federal) that were surveyed. Anita (2012), Michael & Chigozie (2014), Nwaigburu & Eneogwe (2013), and Okoye et al. (2017) served as the foundation for the research instruments. Finally, the tool uses a 5-point Likert scale, with "Not at all" equal to 1 and "To a greater extent" equal to 5. Data were analysed using percentage means, minimum, maximum, and standard deviation scores generated by SPSS version 23.0. Similarly, the study's research questions were answered by calculating the mean scores and standard deviations of the responses to each questionnaire item and the aggregate mean for all items in each section. The threshold for the average rating on a 5-point scale is 3. Hence is the case $(5+4+3+2+1=15 \div 5 = 3)$. In addition, the data was analysed using Ordinary Linear Regression so that conclusions could be drawn about each of the hypotheses.

RESULTS

To determine whether parametric or non-parametric statistics should be used, we conducted a normality test on the data to see if it followed a normal distribution. Because the data did not pass the normality test, they were not normally distributed, and non-parametric statistics were utilised to evaluate the study hypotheses. According to the outcomes of the normality tests, both the Kolmogorov-Smirnov and the Shapiro-Wilk distributions were significantly non-normal across the board.

Table 1: Tests of Normality

	Kolmogorov-Smirnov^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
SME_MAI	.167	147	.000	.910	147	.000
SME_PPI	.228	147	.000	.761	147	.000
SME_BRUI	.156	147	.000	.837	147	.000
SME_OAI	.254	147	.000	.858	147	.000
SME_GBRI	.174	147	.000	.746	147	.000

a. Lilliefors Significance Correction

What special skills in accounting do graduates in Nigerian SMEs need, and how much do schools focus on teaching these skills? Table 2 below describes the importance that SME respondents ascribed to each accounting skill, as indicated by the selected Accounting Educators, and the extent to which each accounting skill is taught at universities (AEs).

Management accounting information skills (MAIS) were rated as extremely significant by 64 small and medium-sized enterprise (SME) respondents (21.6 per cent). Skills in this category include management control, accounting information, decision-making, cost estimation, cost reduction planning, target cost determination, and product life cycle analysis. On the other hand, the aggregate value of 20 (41.7 per cent) of the AEs shows that universities modestly teach MAISs. As a result, it is argued that management accounting information skills (MAISs), which were only minimally taught in universities, are vital for sustainable SMEs. 53 (17.8%) of the SME respondents felt that Pricing Policy Skills (PPSs) are crucial to the success of their organisation. The total score for these competencies is 53 (17.8%), highlighting the PPSs' vital importance for SME firms. A total score of 26 (53.7% overall) shows only a rudimentary degree of instruction in pricing policy at this university. Some examples of these skills are the ability to make quantitative and qualitative decisions, calculate contribution margin, estimate cost-volume-profit analysis, decide whether or not to make a purchase, set prices, and manage inventory (stock) with discounts.

This study taught budgeting, risk, and uncertainty skills (BRUS) moderately, as indicated by 19 assertions (40.3%). Sixty-two statements, or 21.0 per cent, suggest that the Bruss are crucial to the development of SMEs in Ogun State. BRUS skills include budgeting and budgetary control, budgeting, budget preparation, cash budget computation, project investment appraisal, asset replacement decision-making, working capital forecasting, etc. The sum of the sub-scores for company law, financial accounting, taxation and tax-related problems, financial management, auditing, and ethics brings the total for Other Accounting Skills (OAS) to 45 (15.2%). This suggests that small and medium-sized enterprises (SMEs) place little value on Other Accounting skills. However, 22 (46.7%) AEs thought that skill instruction was more important.

Skills in Human Resource Management (HRM), Business and Administration (BA), Corporate Planning (CP), Business Strategy (BS), Business Research (BR), etc., were ranked as extremely significant by the majority of small and medium-sized enterprises respondents. On the contrary, the total of the 26 BRs (54.6%) shows that these skills are crucial to the expansion of SMEs in the long run. Thus, General Business-Related Skills (GBRSs) are essential for the success of small and medium-sized enterprises (SMEs) in Ogun State, despite receiving only a limited education in this area at the university level. Across the



board, the OAS is the least essential talent for SME owners, whereas all other skills are necessary. Ogun State's universities emphasise teaching the OAS, which is the least relevant to SMEs. Still, they all teach the skills significantly, including the MAIS, which is vital for sustained SME operations. This points to a shift in the requirement for accounting skills among SMEs. The accounting skills that are most critical and crucial for sustainable SMEs are given only moderate focus, while the minor necessary talents are given a great deal of stress. This result, however, supported the conclusions of Okoye (2017), who found that the presence of financial specialists improved the performance of SMEs. This study further lends credence to the point made by Okafor and Daferighe (2019), which shows that SMEs benefit from adopting accounting practices, no matter how basic they appear at first glance. As a result, Ogun State SMEs need the necessary skills, especially the MAIS.



Table 2 summarises the accounting competencies required for SMEs to be sustainable and the degree to which these competencies are taught in universities.

Accounting Skills	Essential Skills for sustainable SMEs in Ogun State (N=296)					The extent to which accounting skills are taught in Universities (N=48 Accounting Educators)				
	Not Important (%)	Least Important (%)	Somewhat Important (%)	Very Important (%)	Greatly Important (%)	Not at all (%)	To a Slight Extent (%)	To a Small Extent (%)	To a Moderate Extent (%)	To a Greater Extent (%)
Management Accounting Information Skills (MAIS)	37(11.5)	47(15.7)	50(16.7)	55(18.5)	64(21.6)	5(11.1)	9(10.0)	9(17.9)	20(41.7)	16(32.3)
Pricing Policy Skills (PPS)	39(13.2)	44(13.6)	40(13.5)	53(17.8)	47(15.9)	4(8.3)	4(8.3)	7(14.6)	26(53.7)	17(35.2)
Budgeting, Risk and Uncertainty Skills (BRUS)	43(13.9)	47(17.0)	48(18.2)	62(21.0)	39(13.9)	2(3.5)	(4.15)	5(10.4)	19(40.3)	18(38.2)
Other Accounting Skills (OAS)	29(9.8)	45(15.2)	37(12.6)	44(15.0)	42(14.6)	4(8.3)	-	3(6.7)	21(43.3)	22(46.7)
General Business-Related Skills (GBRS)	44(14.9)	50(17.0)	46(14.5)	57(19.3)	45(17.3)	1(2.8)	1(8.3)	4(9.3)	26(54.6)	15(30.5)

Source: Researchers Survey, 2022.

Test of Hypotheses

The study's hypotheses were tested using regression analysis and the Wilcoxon signed-rank test. The hypothesis testing was done at a 5% level of significance. Differences between ICC and SMEAN were found to be statistically significant for MAI, IPPS, PCRUS, and GBRS using the Wilcoxon signed-rank test ($Z=-5.850$, $p=0.000$; $Z=-5.850$, $p=0.000$; $Z=-5.172$, $p=0.000$; $Z=-2.262$, $p=0.024$ for MAIS, PPS, BRUI, and GBRS, respectively); however, the OAS was not significant. Thus, we reject the null hypothesis that all population means for the variables are the same and instead favour H1, which states that specific population means differ from others. Except for the OAS, the accounting knowledge and skills required by SMEs are vastly different from what is often taught in academic settings. This finding is in line with the findings of Oyeibisi et al. (2015), who found that teaching accounting students how to use information and communication technology (ICT) (accounting software packages and IT skills) will better prepare them to fulfil their duty to provide value to corporate organisations, and in this case, to support small and medium-sized enterprises (SMEs) in Ogun State and Nigeria. Qasim (2015) found that computer proficiency is rated highly among the talents indicated by Saudi employers as necessary for accounting graduates, and these findings corroborate those findings.



Table 3a: Ranks

		N	Mean Rank	Sum of Ranks
ICC_MAIS - SME_MAI	Negative Ranks	45 ^a	23.00	1035.00
	Positive Ranks	0 ^b	.00	.00
	Ties	0 ^c		
	Total	45		
ICC_IPPS - SME_PPI	Negative Ranks	45 ^d	23.00	1035.00
	Positive Ranks	0 ^e	.00	.00
	Ties	0 ^f		
	Total	45		
ICC_PCRUS - SME_BRUI	Negative Ranks	35 ^g	18.00	630.00
	Positive Ranks	0 ^h	.00	.00
	Ties	0 ⁱ		
	Total	35		
ICC_OAS - SME_OAI	Negative Ranks	5 ^j	8.00	40.00
	Positive Ranks	10 ^k	8.00	80.00
	Ties	5 ^l		
	Total	20		
ICC_GBRS - SME_GBRI	Negative Ranks	10 ^m	24.25	242.50
	Positive Ranks	30 ⁿ	19.25	577.50
	Ties	5 ^o		
	Total	45		

Table 3b: Test Statistics^a

	ICC_MAIS - SME_MAI	ICC_IPPS - SME_PPI	ICC_PCRUS - SME_BRUI	ICC_OAS - SME_OAI	ICC_GBRS - SME_GBRI
Z	-5.850 ^b	-5.850 ^b	-5.172 ^b	-1.150 ^c	-2.262 ^c
Asymp. Sig. (2-tailed)	.000	.000	.000	.250	.024

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

c. Based on negative ranks.

Source: Computed by the Researchers with SPSS version 23.0

The substituted coefficients for the regression estimation equation $SSME = 0 + 1 MAI + 2 PPI + 3 BRUI + 4 OAI + 5 GBRI + e$ is given in table 6 below: $SSME = 51.926 + 3.035*MAI - 7.953*PPI - 1.424*PCRUS + 10.928*OAI + 46.225*GBRI$. The adjusted R^2 suggest that the independent variables are responsible for 37.9% of the variation in Sustainable SMEs (SSME), while other factors account for the remaining 62.1%. The model fits the data with an F-statistic of 15.252, p-value > 0.05. Because of this, we may confidently reject the null hypothesis in favour of the alternative hypothesis, which states that accounting skills statistically influence sustainable SMEs in the study area.

Table 6 reveals a positive link between MAI skill and SSME growth, with an increase in SSMEs of 300.3% for every one-unit increase in MAI skill, and this increase is statistically significant at the 1% level ($t=5.889$). The Pricing Policy Skills (PPS) correlation is -7.953, which means that a one-point rise in PPS correlates to a 7.953-point drop in SSME ($t=-7.719$). Similarly, the $t=-1.323$ negative association between the amount of Planning, Control, Risk, and Uncertainty (PCRUS) skills and the value of SSME suggests that an increase in the level of BRUI skills has a negligible effect on SSME, reducing its weight by 142%. Equally as impressive is the positive relationship of 6.734 between SSME and Other Accounting Skills (OAS), where a unit increase in OAS predicts a 109.2% increase in SSME. Also, the value of $t=-2.746$ for General Business-Related Skills (GBRS) indicates a positive correlation



between GBRS and SSME, suggesting that increasing one unit in GBRS skills will lead to a substantial rise in SSME by 462.2%.

Table 4: Regression Coefficients for the Influence of Accounting Skills on Sustainable SMEs

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	51.926	9.368		5.543	.000
	SME_MAI	3.035	.515	1.012	5.889	.000
	SME_PPI	-7.953	1.030	-2.011	-7.719	.000
	SME_BRUI	-1.424	1.077	-.634	-1.323	.188
	SME_OAI	10.928	1.623	1.112	6.734	.000
	SME_GBRI	46.225	16.831	1.419	2.746	.007

a. Dependent Variable: Sustainable SMEs

R- .616

R²- .379

Adj. R²- .354

DW=1.679

F-Statistics=15.252

P=0.000

Source: Computed by the Researchers with SPSS version 23.0

The study discovered a considerable mean discrepancy and a gap between the accounting competencies gained in university programs and the needs of SMEs. Management accounting information skills (MAIS), pricing policy skills (PPS), budgeting, risk and uncertainty skills (BRUS), and general business-related skills are all crucial to the long-term success of small and medium-sized enterprise (SME) owners. Small and medium-sized enterprises (SMEs) place the lowest value on the OAS category of accounting skills, which includes business law, financial accounting, taxation and tax matters, financial management, and auditing and ethics. Management control skills, accounting information skills, decision-making process skills, Product costing skills, Cost estimation skills, Planning for cost reduction skills, determining target costing skills, and Determining product life cycle skills are all taught to a moderate extent in universities and are crucial for the long-term success of small and medium-sized enterprises. By contrast, universities teach the OAS at a much more advanced level. It encompasses Business Law, Financial Accounting, Taxation and Matters, Financial Management, and Auditing and Ethics. The knowledge or competencies in these areas is the least essential to an SME. These accounting skills significantly impact the study area's sustainable small and medium-sized enterprises (SMEs).

CONCLUSION

To be sustainable, small and medium-sized enterprises (SMEs) in Ogun State must have accounting departments that adhere to industry standards. Most previous studies reviewed the accounting skills gap and employed a mixed-method, multi-method, or quantitative/qualitative methodology to determine their sample size and design. However, we used a quantitative approach with closed-ended questions on the Google form platform to find and define the accounting skills SMEs in Ogun State need. This study is notable because it is the first to use SMEs' and Accounting Educators' (AEs) opinions on the accounting skills



of universities in Ogun State to look at the skills needed for SMEs to expand in Ogun State sustainably. Also analysed in this study were the accounting requirements of SMEs compared to the current competencies in academic institutions. The findings and analysis of this study indicate that skills in management control, accounting information, decision-making, product costing, cost estimation, planning for cost reduction, determining target costing, and determining product life cycle are necessary for sustainable small and medium-sized enterprises. These skills are taught sparingly and indirectly at universities.

RECOMMENDATIONS

Management Accounting Information, Pricing Policy, Budgeting control, risk and uncertainty, and other accounting skills were statically significant to be skilled essential for sustainable SMEs. Consequently, they should be significantly stressed in universities. These skills should also be considered one (1) of the accounting demands of SMEs/small firms in the teaching-learning process.

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