

Accounting Practices of Smes : an Exploratory Study in the Nigerien Context



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ABSTRACT: This article seeks to identify the accounting practices and the objectives of the use of the accounting tool by Nigerien SMEs. Semi-structured interviews with three (3) accounting professionals and sixteen (16) SME managers revealed that Nigerien SMEs have accounting practices. The results indicate that the main objective of the use of accounting tools by these enterprises is to be in line with tax obligations and to have a certain legitimacy in the eyes of business partners.

It is also noted from this study that there are a number of factors - size and ownership structure - that influence the level of use of the accounting tool in the SME context.

KEYWORDS: Accounting practices, Objective of use, accounting tool, SME, Exploratory study, Nigerien context

I. INTRODUCTION

Accounting practices consist of the methods and records established by management to identify, assemble, analyse, classify, record and report a company's transactions and ensure that internal control objectives are met (Ntim et al.2014). They represent the accounting of a business and analyse, measure and then record business transactions for this purpose to determine performance.

The literature on the use of management tools even indicates that the performance of the company is enhanced when the intuition of the manager is supported by rational management tools and techniques.

In Africa, the situation is quite different, with many SMEs (Small and Medium Enterprises) operating in the informal sector with rudimentary management techniques that reduce their ability to develop long-term value creation strategies and their chances of accessing bank finance.

Apart from legal requirements, SMEs do not give much thought to the process of developing an accounting information system. Where it exists, it is not effective enough to prevent failure or bankruptcy (Ayanda and Adeyemi, 2011).

Further, Rolfe (2000) argues that the inability of SMEs to manage cash flows also leads to a lack of liquidity and ultimately precipitates their demise. Nevertheless, their specific nature requires special attention when designing an accounting system (Olatunji, TE 2013).

Chapellier (1994) concludes that small firms are characterised by a culture that generates a reductive view of accounting data systems. Managers in these types of firms rely more on personal intuition than on formal management tools in their decision making (Olomo, 1987; Lamine, 1991; Ouattara, 1995; Kamdem, 1999).

In Niger, the economic fabric is largely dominated by SMEs. According to figures from the Ministry of Entrepreneurship, they account for 90% of all enterprises in the modern sector.

However, it is common to find that, due to a lack of managerial competence (Tahirou et al 2017), SMEs tend to imitate or copy those that thrive without any planning. Many fail to plan well and waste a lot of resources on non-essentials due to the lack of a focused and logical procedure or an articulated action plan.

This article proposes to study the accounting practices of Nigerien SMEs. Although exploratory, the objective of this study is to identify the accounting practices of SMEs as well as the objective of using the accounting tool.

II. ACCOUNTING PRACTICES

Accounting practices refer to the use of a set of accounting rules and principles (IFAC 2016). These are methods or processes put in place to capture, classify, and record the financial flows that affect the assets of a business (Wolk et al 2020). They enable a company to produce accounting data for use by managers and stakeholders.

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A company's accounting practices refer to the method by which its accounting policies are routinely implemented and adhered to (Abu Seman et al. 2019). It is the day-to-day implementation of an organisation's accounting policies to support its operations.

For Ngongang (2005), accounting practices are characterised by the production of accounting data and the use of information. The accounting data produced is used internally by management to assess performance and facilitate strategic planning. Accounting practices cover all practices relating to general accounting, cost accounting, financial analysis and management control.

III. SMES IN NIGER

Niger's SMEs have diverse characteristics that do not easily allow them to be homogenised. These characteristics are often specific and depend on the context in which the SMEs emerged or were created.

SMEs in Niger are generally managed by the owners or their relatives. Most of the ownership structure is very often that of a sole proprietorship or a partnership. They are often family businesses and reluctant to open their capital to foreigners.

With relatively little capital, Nigerien small businesses tend to use financial institutions such as Credit Mutuel, Capital Finance Mata & Matassa Investing or others. According to the World Bank (2013) about 60% of these businesses do not prosper due to insufficient financing and other associated problems. They are often found in certain sectors of activity (transport, construction, import-export, etc.) mainly because of their low financial capacity, limited resources and the opportunities presented by the economy and not necessarily because of the passion or expertise of the managers.

Nigerien SMEs have difficulty surviving because the disappearance of the owner can easily lead to the disappearance of the business. For example, the death of Garba Maissagé, ownermanager of a well-known transport SME, is one of many examples. Transfers of ownership, which are very important for the continuity and success of these small businesses, end in failure.

The informality of management practices, which are invisible by nature and difficult to perceive, increases the power of managers, limits their growth ambitions and minimises the scope of their projects. This informality tends to personalise management to a large extent and affects the survival and growth potential of these companies.

IV. ACCOUNTING PRACTICES IN THE SME CONTEXT

The production of accounting data covers both general accounting, cost accounting, financial ,analysis and management control practices (Younes and Radi,2017)

A. Accounting practices of SMEs

The production of accounting data within a company has a dual objective: to meet tax obligations and to contribute to decision-making (Lavigne, 2000; Younès and Radi, 2017). Note that the production of accounting data within a company depends on several contingency factors (Serge and Ginette, 2016). Consequently, the production of data varies from one company to another depending on the influence of these factors (Ngongang, 2005).

Several authors point out that SMEs have a need for financial information because of their volatile situation, such as unstable cash flows and profits, and heavy dependence on short-term borrowing (McMahon et al, 1991; Dodge et al, 1994). Kinney (2001) posits that accounting is one of the most important types of information for decision making both inside and outside the organisation. The high failure rate of SMEs in developing countries has generally been attributed to the poor management and accounting systems adopted by these firms (Ofonagoro, 1983). Despite the considerable amount of research conducted in accounting over the past decades, little effort has been devoted to the study of SME accounting practices and their effectiveness.

Without an accounting system, it would be very difficult for SMEs to determine performance, identify accounts receivable and payable balances and forecast future performance of the organisation (Stefanou, 2006).

However, accounting is a major challenge for SME management. In the words of Osuala (1993), many firms record their transactions randomly without adhering to any established accounting system; this makes it difficult to monitor cash flows in firms.

SMEs do not keep proper records and are therefore not able to provide data on their entities (Mc Mahon, 1991). Another reason for not keeping records is that it requires technical skills and knowledge that are not available. And if they are available, it will result in more expense because it would require more efficient staff who have the appropriate skills and knowledge to maintain the records. As proper records will be maintained, it will definitely expose the financial position of the business which may have to pay more taxes if it is profitable. (Amoako,2013). SMEs might think that it is not necessary to keep records for the reasons mentioned above and find it difficult to maintain the system.

A study by McMahon (1991) finds that financial reporting practices in SMEs appear to fall short of recommended standards and further states that SME managers/owners appear to be generally reluctant to produce financial reports that could become

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available to third parties, either through regulatory authorities or directly. The study recommends that managers and/or owners of SMEs familiarise themselves with appropriate accounting or engage the services of accounting experts for accounting reporting purposes. But it argues that these accounting reports should be customised to meet the needs of SMEs. The author suggests that the use of cash accounting should be preferred to accrual accounting. For this to happen, managers and owners need to be educated on the need to keep accounting records (Amoako, 2013).

The system needs strong supervision given the fragility of the firms. Copeland and Dascher, (1978) suggest that in the process of planning for profit, the financial information generated in the SME is gathered in a way that can help managers make informed judgements and optimal decisions about the business.

B. Explanatory theories of SME accounting practices

Theoretical foundations are the basis of all scientific research. Indeed, theory sheds light on the facts, which become more intelligible and explainable (Boutillier et al. 2005, p. 63).

b.1. Contingency theory

Contingency theory is seen as a dominant paradigm in accounting research (Fisher, 1995; Cadez and Guilding, 2008). In the 1970s, it emphasised that there is diversity in accounting practices. According to Chenhall (2007) she insists that there are no uniform accounting systems that suit all organisations in the same way in all circumstances. For example, small businesses cannot have a perfectly organised accounting system like large ones due to their lack of resources. Arguments have therefore been developed to identify specific aspects of the accounting system that are associated with specific conditions to address the concerns of SMEs (Otley, 1995). Furthermore, the environment of SMEs is full of uncertainty that is often hostile to their operation. This may discourage them from setting up an accounting information system which they find costly (Fisher 1995).

b.2. Institutional theory

According to International Accounting Research (IAR), each country has its own institutional frameworks that distinguish the country's accounting practices from those of others (Cooke and Wallace 1990; Jizi 2017). Institutional factors provide the basis for the formulation of accounting practices (Touron 2005; Tahat et al. 2018). Compliance with accounting regulations provides a pathway for improving accounting practices in SMEs. An institution is a social structure consisting of a set of individuals or organisations within which collectives perform actions or orientations in a constraining environment that is continuously changing over time (Meyer and Rowan, 1977; DiMaggio and Powell, 1983; Barley and Tolbert, 1997; Scott, 2001).

Institutional theory posits that structural and behavioural changes in organisations are determined less by competition and the desire for efficiency than by the need for organisational legitimacy (Liang et al. 2007). It assumes that institutions drive the goals and behaviours of individuals, groups and organisations (Brou et al 2021). According to Scott (2021), this implies that the rules and expectations of the organisations' environment are meant to influence them. Thus, the recommendations of institutions that are implemented by the individual provide the necessary supports that they need to ensure their survival.

V. THE METHODOLOGY

The evolution of research and knowledge production in quantity and quality offers us the possibility to choose a strategy compatible with our research subject and our problematic.

A. The method of data collection

Once the exploratory documentary study is done, it is a question of undertaking the work of collecting field information. However, Evrard et al (2003) recommend that in order to understand a problem as a whole, primary data should be used. With reference to this procedure, the qualitative survey consisted of collecting primary data from our sample. This was done with the help of an interview guide. The technique used in this study is the semi-structured interview, which allows the investigator to focus on a general theme that he has previously defined and recorded in an interview guide without intervening.

Interviews were conducted face-to-face and by telephone with three (3) accounting professionals and sixteen (16) SME managers. Before launching the survey, we designed an interview guide around two themes relating to the identification of accounting practices and the identification of the objectives of using accounting tools by Nigerien SMEs. This designed guide was the subject of a pilot survey with five (5) SME managers in the city of Tahoua; this allowed us to readjust and adapt the interview guide.

To do this, the interviewer must target the person to be interviewed and, through an initial contact, motivate him or her by explaining the objectives of the survey and the different parts of the questionnaire.

During the interviews, we tried to respect these recommendations. The leaders to be interviewed were contacted by an initial contact and then motivated by explaining the objectives of the survey and the different parts of the interview guide. The duration of the interviews varied between thirty minutes (30mn) and forty-five minutes (45mn).

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B. Data analysis and processing

The presentation of our analysis method involves a definition of thematic content analysis. Bardin (2007) considers that thematic content analysis consists of cutting up and classifying the collected discourses according to units of meaning or themes.

In the context of our study, the semi-structured interviews that had been recorded during the course of the study were transcribed on computer to facilitate their reading and analysis. A floating reading was carried out. During this reading, stammering, repetitions and other elements that were not of interest for the analysis were removed. All themes present in our interviews were coded as comprehensively as possible after transcription.

We identified the concepts that were most representative of the ideas expressed by the managers interviewed and developed an analysis grid to group the different themes related to each interview. To do this, we used the qualitative data processing software that is most often used by management science researchers because of its ease of use and the quality of processing it offers. This is NVivo 11 for Windows.

In sum, the thematic analysis allowed us to identify sentences or groups of sentences that deal with the same subject.

VI. THE RESULTS

In the context of this work, qualitative data were collected using a semi-structured interview guide.

The interview guide was administered to a sample of SMEs whose accounts are kept by the CGA (Centre de Gestion Agrée) in whole or in part (in the case of Niamey) and by tax firms (at the regional level).

Semi-structured interviews were conducted with the managers of the SMEs and also with accounting professionals, namely the CGA managers, the managers of accounting and/or tax firms that often accompany these enterprises in keeping their accounts.

A. Accounting practices of SMEs according to professionals

This phase of the interview consisted of interviewing three accounting professionals who have relations with SMEs in the context of the keeping of their accounts: a chartered accountant in a firm, a tax adviser in a firm and the head of the CGA (Centre de Gestion Agrée). In essence, it emerged from these interviews that SMEs have accounting practices.

▪ Identification of accounting practices

Chartered Accountant:

According to him, bookkeeping is an obligation of the law, which requires it of any entity according to well established criteria. *"SMEs in our zone, the law says, entities have the obligation to apply the OHADA accounting system. That is the general rule. And today all entities that have the obligation to file financial statements with the DGI (General Directorate of Taxes), apply the accounting system"*.

He also points out that, in addition to mandatory practices, other accounting practices can be observed within SMEs. These include cost accounting practices for industrial enterprises. But this depends on the ownership structure and/or legal status. *"For industrial companies, there will be both cost accounting and general accounting, which is not the case for a commercial company. Even a commercial company, it depends if it is a SA (Société Anonyme), SARL (Société A Responsibility Limited) ..."*.

"For an SA the requirements for the crediting of financial statements are very high...".

He explains that these companies produce accounting data for financial analysis and operations on costs and budgets. *"To convince the partners, you are obliged to produce financial, general and cost accounting to convince them... At least to explain the budget overrun, standard cost calculations, price variance, budget variances."*

In conclusion, the expert, based on his experience, considers that, overall, Nigerien SMEs have good accounting practices.

"Overall, people apply general accounting, cost accounting, that's for industrial companies ...financial analysis when people want to do reporting, at least short-term financial analysis. So, all industrial companies have the management control department".

However, these practices are primarily related to general accounting, followed by cost accounting. There are also financial analysis and management control practices.

Tax advisor:

He indicates that the bookkeeping of SMEs in the context of support. According to him, SMEs produce accounting data, but this is mostly limited to the reporting of transactions. *"Here, we only process what they bring to us. But on the whole, SMEs make regular declarations, almost every month, and we use Sage software to record the declared operations"*.

Head of the CGA:

The analysis of the interviews indicates that SMEs regularly report their transactions for the year-end financial statements. *"The managers of the subscribed SMEs report their activities regularly. They bring in the accounting documents and we make the entries. They declare VAT every quarter. "At the end of each year, the balance sheet and profit and loss account are prepared to enable subscribing companies to file their financial statements."*

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B. The objectives of producing accounting data

The aim here is to identify the reasons for the use of accounting tools by SMEs. The analysis of verbatims from the interviews makes it possible to indicate the reasons for the accounting practices of Nigerien SMEs.

Chartered Accountant:

Nigerien SMEs have many accounting practices. These entities use the accounting tool: the majority of SMEs that use the accounting tool is because the law requires it.

"...the general rule...all entities...are required to file financial statements with the DGI (Direction Générale des Impôts).

SMEs prepare financial statements to comply with the obligation to file with the DGI (Direction Générale des Impôts). However, he explains that *"even if the law says it is mandatory, there must be other obligations as well that will push these entities to keep them"*.

Finally, he indicates that the low level of production of accounting data can be attributed to the cost-benefit ratio. That is to say, *"The cost-benefit ratio; there is no point in producing*

accounting information that is expensive. When its cost is higher than the utility it will bring. Accounting practices are based on their usefulness to the company.

Tax advisor:

According to him, SMEs declare their operations in order to produce financial statements to be in phase with the tax authorities.

"It is to be in phase with the tax obligation, to see its profitability and the steps to be taken to improve a little more its activity and the lighting on the tax obligations".

The head of the CGA:

SMEs produce financial statements at the end of each financial year for management and the tax authorities.

"...at the end of the year, the CGA prepares financial statements for the management and the tax authorities.

"Subscribing companies file their financial statements in order to comply with tax requirements.

These analyses indicate that the use of the accounting tool by Nigerien SMEs is fundamentally regulatory, to meet tax requirements. Accounting practices are present in the management system of SMEs and produce them for well-defined purposes. Nevertheless, we can underline the predominance of regulatory practices as argued by several authors (Baidari, 2005; Ngongang, 2005; Mohammad and Chapelier, 2010).

C. Identification of accounting practices and objectives with management

To carry out this analysis, we first defined two themes. The first theme concerned accounting practices, the second concerned the objectives of producing and using accounting data.

c.1. Accounting practices developed

The results of the thematic content analysis relating to accounting practices show a diversity of accounting practices in the context of Nigerien SMEs. Thus, we can see from the word frequency query analysis that there are practices related to general accounting.

Table 1. Frequency of words related to accounting practices

Word	Word frequency
Journal	12
Financial Statement	15
Statement	13
Account books	9
Cost calculations	6
Profitability analysis	4
Control	2
Budget	3

The table above shows the frequency of words used to characterise accounting practices. It emerges that regulatory practices are more frequent (*Journal 12 times; Financial statement 15 times; Declaration 13 times and accounting books 9 times*). These practices are general accounting practices. While other expressions such as *costing, profitability analysis, control and/or budgeting* characterise intermediate accounting practices (*management control, cost accounting, or financial analysis*). This clearly indicates that small and medium-sized enterprises use accounting practices in the management of their business. Although there is some variation in practices from one company to another or from one sector to another.

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C.2. The objectives of using an accounting tool

The literature on production targets by small and medium-sized enterprises reports several more or less nuanced targets. Through the analysis of this theme, the aim is to identify the purposes for which Nigerien small and medium-sized enterprises produce and use accounting data.

According to the results of the analysis by their accounting practices, Nigerien SMEs pursue two groups of objectives.

First, the regulatory objectives. Indeed, the legislation requires any entity that meets the predefined conditions to keep accounts in accordance with its situation. We understand that some SMEs keep accounts because it is a regulatory obligation linked to their status. According to the expression of some interviewees, these companies seek to avoid problems with the tax authorities. (I asked the CGA to do this for me because they are in contact with the tax authorities. When you have accounts kept by the CGA, you have fewer problems with the tax authorities; to avoid problems with the tax authorities; the management does not want to have problems with the state or with the tax authorities).

However, although the majority of the SMEs interviewed pursue regulatory objectives through their accounting practices, others go well beyond this. These companies also pursue management objectives. The managers of these entities are ambitious, want to grow their business, increase their market share and have an impact on their environment (to achieve the objectives set, have a positive impact on the environment. To see their business grow/evolve, expand). They therefore consider that accounting can be a determining factor in achieving these ambitions (day-to-day management; to better manage and control).

Behind these practices, one can also note the search for credibility by SMEs in the eyes of their partners. Although most often partners require formal practices from SMEs in order to bid on their offers. These entities use their accounting practices as a means to win contracts or tenders.

VII. CONCLUSION

Increasingly, research is focusing on the managerial practices of SMEs to help improve their prospects. This article is part of this effort and proposes to identify the accounting practices and the objectives of the use of accounting tools by SMEs. This study was carried out in the Nigerian context; a context characterised by a scarcity of works that have addressed the subject matter.

From a qualitative sample composed of three SME accounting professionals and sixteen (16) SME managers; and thanks to semi-directive interviews, we collected data that allowed us to make an analysis using NVivo software.

After processing, the results indicate that Nigerien SMEs have accounting practices, which they develop in the course of their activities. These accounting practices are mainly general accounting practices and a low level of production of intermediate accounting data. These results corroborate the works (Ademola et al,2012; Affes and Chabchoub,2007; Amoako,2011; Ayanda .M and Adeyemi S,2011; Baidari. B ,2005; Chapelier and Mohammed.A,2010) carried out in other African contexts, whether in Anglophone or Francophone countries. The accounting practices of SMEs are primarily regulatory.

These entities produce accounting documents periodically to comply with the administration and partners. The main purpose of producing these documents is to meet tax and legal compliance requirements.

The limitations of these studies are related first of all to the size of the sample of managers interviewed, which is only composed of 16 individuals. A larger sample would allow the results to be generalised. Then, from a methodological point of view, a rather quantitative approach will be interesting to explore a possible link between the accounting practices of SMEs and their performance.

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