



Accounting Skills and the Sustainability of Small and Medium Enterprises in South Africa

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Abstract: The objective of this study is to examine the accounting skills and sustainability of small and medium-sized enterprises (SMEs). The quantitative research method was adopted for this study and the purposive sampling technique was chosen to select the participants for this study. The study collected primary data from respondents who are owners of SMEs in the retail, construction and manufacturing sectors, etc. Data was analysed using SPSS. A total of 310 research questionnaires were administered and 304 research questionnaires were returned for analysis (giving a 98% response rate). A regression analysis and Pearson's correlation analysis were conducted. The outcome of Pearson's correlation shows moderate correlation (r value is 0.531) between accounting skills and sustainable SMEs. There is also a significant effect of accounting skills on sustainability as revealed in p -value < 0.0005 . Thus, it was concluded that SME owners need more accounting training or bookkeeping awareness. This is because training will equip SME owners with the needed skills to ensure accurate recording of business transactions, which is beneficial when the need for financial assistance from banks or other financial institution arises.

Keywords: Financial record; Bookkeeping; Viability; Sustainability; Small businesses

JEL Classification: M20; M41; D22

Introduction

Small businesses have played a prominent part in driving the economic growth and development of all countries in terms of employment, taxation, etc (Hossain, 2020). It is estimated that in South Africa, while 98.5% of the economy of the country is made up of small and medium-sized enterprises (SMEs), SMEs are able to provide 28% of all employment (Langa & Govender, 2019). SMEs empower individuals to be creative in seeking innovative solutions to existing social issues that build employment opportunities, eliminate inequality and lead to economic development (Tuffour, Amoako & Amartey, 2020). However, SMEs show a very low survival rate, particularly in the first five years of trade (Hossain, 2020). In fact, Kgosana (2013) observed that five out of seven small businesses started in South Africa crumbled in the first year of trade and out of the several factors attributed to the low survival rate, poor accounting skills and lack of financial awareness have been revealed by Kuruvilla and Harikumar (2018).

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Nationally and internationally, SMEs have been acknowledged to contribute positively to the economies of both developing and developed countries (Demirel & Danisman, 2019). Creating a robust SME sector is extremely important to developing a solid industrial sector in the economy, therefore well-functioning SMEs are crucial to steady and consistent economic growth. Growth of the economy and higher profitability in emerging markets give SMEs the opportunity to become more successful in the market in both national and international markets (Aksoy, 2017). The assessment of the problems faced by SMEs and the development of solutions to these problems should go a long way towards helping these SMEs have the necessary skills and knowledge to survive (Santhi & Kumar, 2011). Accounting skills have been identified as contributory to operational efficiency and small business owners are advised to engage in capacity building in accounting skills related to financial management and record keeping (Li, Woods and Wu, 2020). Business owners needed accounting as well as other skills for managing their business properly. Accounting skills vary from record keeping, focussing, financial management and reporting skills that are anticipated to enhance effective decision-making, performance assessment and business reporting for any enterprise (Anderson, Chandy & Zia, 2018).

In order for any SME to be successful, business owners must have the appropriate skills and capabilities to run the business (Mamabolo, Kerrin & Kele, 2017). It is therefore very important for entrepreneurs in South Africa to develop all the skills needed to set up and run an enterprise effectively in order to make a meaningful contribution to the development and self-reliance of the economic growth of the nation (Bushe, 2019). Most SMEs do not maintain accurate accounting records, otherwise referred to as inadequate records. Small business owners have failed to acknowledge the importance of a well-structured accounting system that would have allowed them to maintain accurate financial statements. The lack of having accurate financial statements endangers the financial institutions' opportunities of a credit facility (Bushe, 2019). Bookkeeping is essential to the management of the business. Bookkeeping consists of the identification, classification, summarisation, storage, protection, communication, retention and disposal of records for the preparation of financial statements (Anderson, Chandy & Zia, 2018).

This study emphasises the importance of accounting skills for small enterprises in South Africa and promotes it. The goal of this paper is to address small businesses' misinformation gap and to boost their understanding on the impact of accounting skills. This paper examines the impact of accounting skills on sustainability of SMEs in South Africa and therefore serves as a forum for further review and clarification and contribution to current literature and knowledge. In this paper, the research gap addressed is that some science findings do not tend to be well translated to the workplace that causes a dual camp of information production by the customer, generating an investigation gap.

Accounting and record keeping scares some business owners (Sejkora & Hromul'áková, 2019). Recording revenues and expenses helps a business owner to monitor financial transactions appropriately. According to Aladejebi and Oladimeji (2019), poor record keeping or unavailability of financial records results from poor resource management and poor cash management. This contributed to the downfall of many SMEs. The implementation of accounting records has a substantial impact on achieving the objectives of the business. Some South African business owners still do not realise the importance and advantage of keeping records (Bushe, 2019). Although it is important to keep records in business monitoring, some SMEs do not take care to maintain records (Mamabolo, Kerrin & Kele, 2017). Some of the purposes for not keeping records include time, cost, lack of awareness on the part of the business owners and the employment of untrained accountants (Mamabolo, Kerrin & Kele,

2017; Aladejebi & Oladimeji, 2019). Anderson, Chandy and Zia (2018) found that certain business owners prefer to rely on their memories, instead of maintaining accurate account records, whereas certain business owners think they will be exposed to more tax by ensuring consistent business records. Could this be the case of South Africa SMEs? It is with this view that this study intends to investigate the accounting skills and sustainability of SMEs.

Research Hypothesis:

H₀: Accounting skills do not have an effect on the sustainability of SMEs in South Africa.

H₁: Accounting skills have an effect on the sustainability of SMEs in South Africa.

2. Review on Accounting Skills of SMEs and Theoretical Underpinning

Accounting measures summarise and inform stakeholders and other interested parties about business activities as well as performance. The use of accounting data will help greatly to assess business performance (Nyathi, Nyoni, Nyoni & Bonga, 2018). The degree of accounting can be measured by net profits, revenue growth, financial ratios as well as cost reductions, according to Lucato, Costa and de Oliveira Neto (2017).

Net income is characterised as the remaining income after all operating expenditures, taxes, interest, as well as cost of goods sold have been accounted for. Net income demonstrates how well a corporation handles its earnings (expenses and earnings). Only if the SMEs hold their accounting records while transactions take place will net income be calculated (Rofiat, 2017). Studies conducted by Saunila (2016) and O’Neill, Sohal and Teng (2016) have shown that most small firms have no business records. This was due to a lack of financial awareness, as suggested by Ciemleja and Lace (2011). Accounting’s function is to provide investors, management and creditors with financial details. To do this, it may be necessary for SMEs to maintain appropriate financial accounts.

Sarwoko and Frisdiantara (2016) assume that an increase in revenue of small businesses is a factor that provides an understanding of how the business sells over time. By using revenue metrics, businesses can calculate the growth of their sales over time. Sales may decline or increase at some stage. Increased revenue growth provides an indicator of a growing company, while a decrease in sales suggests that the business is not growing. In order to better understand the sales trends, it is important to maintain a record of sales growth to ensure that the business owner makes a timely decision. One of the easiest and most efficient ways of measuring company results is to use financial ratios. Ratios allow management and other stakeholders to assess the condition of the company and offer a clear understanding of whether or not the business is legitimate to transact with (Yanto, Handayani, Solikhah & Mula, 2016). Expense reduction implies that the organisation eliminates excessive expenditure.

Rofiat (2017) states that a business may belong to an individual or group in which the assets and liabilities are also held by the owner. The company’s generated profits raise the net interest of the owner, while the net interest is reduced by all expenses. Cost and income control and documentation are necessary to assess the financial capacities of every company. Financial and reporting measures provide mainly for the reduction of business owners’ costs (Napier, 2013). Acquiring the highest standard of accounting expertise is also indispensable.

For small businesses to be successful, business owners must have the appropriate skills and capabilities to run the business (Okoye, Uniamikogbo & Sunday, 2017). It is therefore very important for entrepreneurs in South Africa to develop all the skills needed to set up and run an enterprise effectively in order to make a meaningful contribution to the development and self-reliance of the economic growth of the country (Ngek, 2016). Marsidi (2019) observed that most SMEs do not maintain accurate accounting records. Coetzee and Buys (2017) are of the view that SME owners have failed to acknowledge the importance of a well-structured accounting system that would have allowed them to maintain accurate financial statements. The lack of accurate financial statements endangers the financial institutions' opportunities of a credit facility (Ezeagba, 2017). Bookkeeping is essential to the management of the business. Bookkeeping consists of the "identification, classification, summarisation, storage, protection, retention and disposal of records for the preparation of financial statements" (Okoye, Uniamikogbo and Sunday, 2017). Ezeagba (2017) opined that recording revenues and expenses helps a business owner to monitor financial transactions appropriately. Poor record-keeping or the unavailability of financial records result from poor resource management and poor cash management (Madurapperuma, Thilakerathne & Manawadu, 2016). This contributed to the downfall of many SMEs. The implementation of accounting records has a substantial impact on achieving the objectives of the business (Ezeagba, 2017). Some South African business owners still do not realise the importance and advantage of keeping records.

Anderson-Macdonald, Chandy and Zia (2014) iterate that no business activities can be efficiently carried out without the aid of accounting skills, which encompass procurement and cash expenditure. Wijewardana (2018) argued that accounts provide managers with the information they need to make decisions and introduce them to the various users of accounting information as well as to the interest of those users of information. The creation and understanding of accounting functions, such as the ability to maintain and use basic financial accounting records, is so significant for SME owners to the degree that without them, they will possibly unknowingly consume their working capital (Radzi, Nor and Ali, 2017).

According to Marsidi (2019), financial accounting knowledge and skills are essential for the sustainability of small businesses. The lack of financial accounting skills in SMEs presents a problem such that the prospects of their survival are small and the risk of inevitable failure or bankruptcy is high. Consequently, SME owners should both aspire to learn and acquire these essential skills. Karagiorgos, Alexandra, Ignatiou and Terzidou (2020) define the importance of financial accounting skills as basic accounting skills which allow an individual to work efficiently and effectively with confidence and effectiveness in the performance of his or her daily business transaction recording functions. These included accounting, procurement and distribution, negotiation and determination of labour costs, quick budgeting, accurate receipts, record keeping of sales expertise, business sourcing, processing credit transactions and invoices. Others include good credit practice, cash payment receipts, cash transfers, cautious financial management and the management of working capital.

Conceptual Framework to Link Accounting Skills and SMEs' Sustainability**Figure 1**

Source: Authors' Design (2021)

Figure 1 portrays the connection between accounting skills (independent variable) and SMEs' sustainability (dependent variable).

Accounting offers information to a large variety of interest groups and essentially reveals how an enterprise has been handled over a period of time - whether efficiently managed or not. It also offers details on the financial position of the company. According to Howcroft (2017), knowledge of basic accounting skills is essential for sustainable enterprise. Consequently, both small and medium-sized businesses should aspire to learn and acquire these essential skills.

Onoh and Idakwo (2017) define importance of accounting skills as basic accounting skills which allow an individual to work efficiently and effectively, with confidence and effectiveness in the performance of his or her daily business transaction recording functions. Others include good credit practice, cash payment receipts, cash transfers, cautious financial management and management of working capital.

Awareness of the key accounting skills of SMEs would promote effective financial management in SMEs, with the aim of ensuring that sufficient cash is available to meet the required current and capital expenditures and to help optimise growth and income (Mamabolo, Kerrin & Kele, 2017). It requires the skills of liquidity management. Money management means that the owner of the SME must prepare for all its potential cash needs, plan for the most cost-effective way to obtain funds from different sources and also plan for the most cost-effective way to use money from relatives, family members, banks and other sources. The basic accounting skills that are examined are the skills that are required to prepare accounting reports.

Effective accounting record keeping with proper planning will act as a tool for record tracking and make it easier to access bank loans so that they can eventually boost their financial efficiency (Agbemava et al., 2016; Abayomi & Adegoke, 2016). Nwokike (2018) demonstrates that no company activities can be efficiently carried out without the aid of accounting skills as it encompasses procurement and cash expenditure. Putra (2019) argued that accounts provide managers with the information they need to make decisions and introduce them to the various users of accounting information and to the interest of those users of information. The creation and understanding of accounting functions, such as the ability to maintain and use basic accounting records, is so significant for SME owners to the degree that, without them, they will possibly unknowingly consume their working capital (Li, Woods and Wu, 2020).

Theoretical Framework: Resource Dependence Theory

The Resource Dependence Theory describes how “organisations reduce environmental interdependence and uncertainty” (Hillman, Withers and Collins, 2009). The theory considers an organisation as an open system and to understand its *modus operandi*, one must understand the ecology of the organisation and its behaviour. The five pillars used by firms to minimise environmental dependencies are suggested by Pfeffer and Salancik (1978) and cited by Hillman, Withers and Collins (2009) as: “(a) mergers/vertical integration, (b) joint ventures and other inter-organisational relationships, (c) boards of directors, (d) political action, and (e) executive succession”. These pillars are interdependent in order to ensure unanimous decisions towards meeting the objective of an organisation. The Resource Dependence Theory can be related to an open system that ensures some level of transparency and accountability within an organisation’s governance structure and the accounting skills cannot be overemphasised.

3. Methodology

A quantitative research design that comes within the positivist paradigm was used in this study. Based on the data obtained from the five-point Likert scale questionnaire, the quantitative aspect of the study was founded. KwaZulu-Natal retail, construction, manufacturing and agriculture sectors were chosen to examine the impact of accounting skills on sustainability of SMEs. The study’s projected target population was 700 SMEs in Kwa-Zulu Natal. In research, the Cochran formula is adopted whenever the target population is unspecified or too large (Hoaglin, 2016; Ajakaiye, Afolabi, Akinola, Okagbue, Olagunju and Adetoro, 2018; Woolson, Bean & Rojas, 1986).

A modified version of the Cochran formula for evaluating sample size in small populations was adopted for this analysis. For this analysis, the sample size was 321 SMEs. SMEs came under the category that defines small enterprises according to the number of workers, the overall total turnover range and the total gross assets. Owners of small and medium-sized businesses, or an appropriate representative of the SME owner in their enterprise, have been chosen because the enterprise has between 10 and 200 employees.

The recruitment process was carried out by the researcher, who approached the business owners electronically (via email) to communicate the study’s research intentions. The email addresses of the respondents were derived from their websites and from the online Small Enterprise Development Agency (SEDA) database. Each prospective participant, listed in the Durban Chamber of Commerce and Industry (DCCI) catalogue, was initially invited to participate via email. It is considered reasonable to use a purposeful sampling technique to allow the researcher to use his own judgment to select the appropriate representative of the business owner, of which 89 were from the manufacturing sector, 97 from the retail sector, 48 from agriculture and 72 from the construction sector. A total of 321 questionnaires were administered to the respondents, and 310 questionnaires were returned. Six (6) of the questionnaires had not been completed correctly and were discarded. For this analysis, the remaining 304, which represented 98 per cent of the response rate, were coded and analysed.

To evaluate the factor structures of the items used to calculate and of the constructs measured in this study, the Statistical Package for Social Sciences (SPSS) was used for data analysis through descriptive analysis, correlation and regression analysis.

4. Results and Discussion

Descriptive Analysis: Accounting Skills

The analysis shows that 24.3% of respondents who are owners of SMEs can analyse the financial performance of their business periodically. However, 27.0% disagree with preparing monthly income statements. The outcome provides evidence that 26.3% disagree with having received training on bookkeeping. It is evident that 45.4% of respondents strongly agree to be “aware of the competition and always consider better ways to improve the business” and 61.8% strongly agree to having a savings account. It is evident that respondents agree to their business having formal insurance (24.0%), owners can compute the cost of loan capital (35.5%), are aware of required documents to get a loan from a bank (40.1%), are aware of the costs and benefits of accessing credit (38.8%), owners can compute the interest rate and loan payments correctly (40.8%), owners have the required skills to access financial outlook (38.5%), owners have skills to minimise losses by reducing bad debts (34.5%), owners have basic accounting knowledge (39.5%) and owners are aware their decision-making in management is an essential skill required for their business which determines its success (40.8%).

SMEs’ Sustainability

The respondents were neutral on the outcome as follows: decreasing product or service delivery cycle time (50.3%) and return on investments (ROI) (38.2%). Whereas respondents agree to the following: reducing operating costs (48.4%), increasing profit growth rates and growing market shares (39.8%), increasing customer satisfaction (45.7%), rapid confirmation of customer orders (43.4%), rapid response to market demand (41.1%) and profits as a percentage of sales (45.4%).

Correlation and Regression Analysis of Accounting Skills and Sustainable SMEs

Pearson’s correlation coefficient was used to establish the level of relationship between the two variables. The rule of thumb for interpreting the strength of relationship (Moore, Notz and Flinger, 2013) based on r value indicates that the relationship between two variables as presented in Table 1.

Table 1. Rule of Thumb on Strength of Association

Absolute r value	Strength of Relationship
$r < 0.3$	None or very weak
$0.3 < r < 0.5$	Weak
$0.5 < r < 0.7$	Moderate
$r > 0.7$	Strong

The outcome of the Pearson’s correlation between accounting skills and sustainable SMEs is presented in Table 2.

Table 2. Output of Pearson’s Correlation on the Relationship between Accounting Skills and Sustainable SMEs

Construct A	Construct B	Pearson’s correlation (r)	p - value
Accounting skills	Sustainable SMEs	0.531**	<0.0005

** Correlation is significant at the 0.01 level (2-tailed).

The outcome indicates a moderate correlation (r value is 0.531) between accounting skills and sustainable SMEs at p -value <0.0005.

Table 3. Accounting Skills as a Predictor of SMEs' Sustainability

Variables in the equation	B	Beta	t	p-value	R ²	F	df	p-value
Constant	20.298		23.054	<0.0005	0.260	105.530	1; 301	<0.0005
SMEs' sustainability	0.525	0.509	10.273	<0.0005				

Predictor: (Constant), accounting skills

DV: SMEs' sustainability

The Pearson's correlation coefficient was used to establish the level of relationship between accounting skills and sustainable SMEs. The strength of relationship r value indicated a moderate correlation (r value is 0.531) between accounting skills and sustainable SMEs at p -value <0.0005 .

As indicated earlier by Nyathi, Nyoni, Nyoni and Bonga (2018), business performance can be measured by financial accounting information such as net income, sales growth, financial ratios and reduction in expenses. In this study, it was revealed that SMEs are keen on reducing operating costs of their operations. Again, having the requisite skills for projecting profit growth rate, market shares, operating cost, customer satisfaction and computing the ROI aids in SMEs' sustainability. The study revealed that SMEs have basic accounting knowledge that helps them acquire skills to prepare monthly income statements, calculate the interest rates and loan payments correctly and compute the cost of loan capital which demonstrates that SMEs have the requisite accounting skills. However, this study established a moderate correlation (r value is 0.531) between accounting skills and sustainable SMEs that can agree with Lucato, Costa and de Oliveira Neto (2017) on the ways to measure financial performance. The significant effect of accounting skills on sustainability of SMEs was evident in the significance of less than 1% (0.0005). This reveals that the ability of SME owners and managers to manage and keep their records up to date will greatly affect the sustenance of their business. This finding is consistent with Mamabolo, Kerrin and Kele (2017) and Olajide and Obialo (2020).

Implications of the Study Findings on Theory and Practice

The practical implication of the outcome of the research on SMEs is that the findings suggest key predictors that contribute to the sustainability of SMEs in KwaZulu-Natal. The study established the relationship between the factors and SME sustainability to aid SME owners on which factor combinations are relevant to their business success. It was discovered that access to finance and budgeting uniquely accounts for SMEs' sustainability. Similarly, there is a moderate correlation between accounting skills and SMEs' sustainability. It is noteworthy to indicate that the correlation between the factors only gives information on the degree of relationship, without a reference to causal effect relationship between the factors. The nine factors that emerged from the Exploratory Factor Analysis (EFA) indicates good reliability of all factors considered in this study. These factors identified are significant to ensure sustainable and viable SMEs. The study reveals that 26.3% (80 respondents) disagree with receiving training on bookkeeping. This seems to conform to the assertion established through studies by Saunila (2016) and O'Neill, Sohal and Teng (2016) that the majority of small businesses do not keep records of business transactions. According to Nyathi, Nyoni, Nyoni and Bonga (2018), the use of accounting information assists in measuring the performance of a business and since record keeping is not adhered to by the SMEs, it suggests there is an ineffective way to measure business performance.

5. Conclusions and Recommendation

The paper examined the impact of accounting skills on the sustainability of SMEs in South Africa. The findings obtained from this study suggest the owners of SMEs have the required financial skills to minimise losses, have basic accounting knowledge and are aware that decision-making in management is an essential skill required for businesses as it determines the success of the business. Another finding is that more training or awareness is needed in bookkeeping. This is because training equips SME owners with the needed skills to ensure accurate recording of business transactions which is beneficial when SMEs need financial assistance from banks. Based on the findings of the study, it was concluded that there is a moderate correlation between accounting skills and sustainable SMEs.

The only limitation to this study is that the responses were not categorised into the retail, construction, agricultural and manufacturing sectors, which poses a challenge in knowing the accounting skills issues that were specific to each sector. The demographic information was not correlated with the responses from the various categories, namely the retail, construction, agricultural and manufacturing sector. Such correlation is recommended for future work. However, the findings in this study explained the relationship and huge effect of accounting skills on the sustainability of SMEs.

Further research should consider comparative analysis of SMEs in these and other sectors to understand the influence of accounting skills on SMEs' sustainability.

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