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Research Article

An Empirical Study of the Impact of Accounting Knowledge and Skills on the Competitive Ability of the Nigerian Entrepreneurs and Perceived Business Obstacles

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ABSTRACT: *The goal of this paper is to carry out an empirical study of the impact of accounting knowledge and skills on the competitive ability of the Nigerian entrepreneurs and the perceived business obstacles. This study was carried out on members of National Association of Small Scale Industries (NASSI) in the South-East of Nigeria using two groups, entrepreneurs that acquired accounting knowledge/skills and their counterparts that did not acquire accounting knowledge/skills. Sample size of 390 from each group totalling 780 was used. Data were collected using questionnaire.Multiple Linear Regression (MLR) and ANOVA were used for hypotheses testing. The result of the MLR in which competitive ability was predicted using budgeting (B), financial management techniques (FMT), and management report (MR) as predictors revealed a positive significant regression equation (F(2,777) = 30.005, p < 0.05, with an* R^2 *of .67 showing that there is a positive significant relationship between competitive ability and accounting knowledge/skills. Also, F-value of 17.569 >* $F_{critical}$ *of 4.35, and p < 0.05 showed that there is a significant difference in the perceived business obstacles between entrepreneurs that have accounting background and those that do not have accounting background. The researcher recommended that business organisations should improve their competitive ability by deliberately imbibing the culture of budgeting, adherence/utilization of accounting reports/policies, and possessing the arts of financial management. They should also guide against the identified business obstacles irrespective of their educational background for excellent business performance and sustainability.*

KEYWORDS**:** *Accounting Knowledge/Skills, Competitive Ability, Entrepreneurs, Perceived Business Obstacles*

I. INTRODUCTION

An entrepreneur is one who undertakes to organize, coordinate, manage, and assume all the associated risks of a business. Over time, scholars have defined an entrepreneur in different ways. [1] define an entrepreneur as a person who searches for change, responds to it and exploits change as an opportunity. [2] define entrepreneur as an innovator who uses a process of shattering the status quo of the existing products and services to set up new products and services. Hence, an effective entrepreneur converts a source into a resource. The economic importance of entrepreneurs to nations has been recognized for several decades. According to [3] entrepreneurs play vital roles in the economy which include contribution to gross domestic product, value added function, and linkage for big companies. Moreover, entrepreneurs are very important in areas such as ultimate utilization of unused raw materials and human resources, meeting of local needs, promotion of initiative, stimulation of competition and encouraging

good human relationship [4].[5]stated that entrepreneurs play important role in the economy through the application of creative ideas in the production of various goods and services which empower the process of economic development. [6] pointed out that the ability to identify and handle issues using critical and creative thinking/ideas is one of the knowledge/skills acquired through accounting education which help entrepreneurs in the business field. Critical thinking involves logical thinking, reasoning skills such as comparison, sorting, classification, patterning, deductive and inductive reasoning, forecasting, planning, hypothesizing, and critiquing, while creative thinking involves creating something new or original [7]. Moreover, the skills and ability to interpret and communicate accounting information effectively, to explore strategies for effectiveness and efficiency in any field of endeavour, to become more curious which can lead to readiness to co-ordinate and evaluate financial information are amongst the skills acquired through accounting education which are of help to the entrepreneurs for business excellence[8].
Accounting knowledge and skills are acquired by the trainees mostly for the benefit of the enterprise they may find themselves upon graduation and for economic growth [9]. One area of expectation from those that acquired accounting knowledge/skills is to meet effectively the accounting challenges of various businesses they may find themselves as well as economic needs of government. Whereas this is a general expectation, there is insignificant basis to believe that those that acquired accounting knowledge/skills has impacted significantly in relation to the application of financial management techniques/accounting information for entrepreneurial success in Nigeria [10]. But, the question is why, inspite of accounting knowledge/skills acquired by the trainees, companies in Nigeria are still experiencing ineffectiveness in their accounting and financial management activities, as experienced by some commercial banks, many small and medium scale businesses [11]. The situation aroused the researcher's interest in determining the competitive ability of those that acquired accounting knowledge/skills in the entrepreneurial world in Nigeria as well as the business obstacles as perceived by the entrepreneurs.

1.2 Objectives of the Study

The main objective of this research is to carry out an empirical study of the impact of accounting knowledge and skills on the competitive ability of the Nigerian entrepreneurs and the perceived business obstacles, while the specific objectives were to:

1. Examine the competitive ability of the entrepreneurs with accounting background and those without accounting background, whether it has any relationship with accounting knowledge/skills.
2. Determine whether there is a difference in perceived business obstacles experienced by the entrepreneurs with accounting background and those without accounting background.

1.3 Research Questions

The following research questions are raised for the study:

1. Is there any relationship between competitive ability of the entrepreneurs that have accounting background and those that do not have accounting background?
2. What business obstacles do entrepreneurs with accounting background and their counterparts without accounting background perceived as setbacks for business excellence?

1.4 Research Hypotheses

To achieve the above objectives and also to provide answers to the research questions, the following null hypotheses were formulated:

1. There is no significant relationship between the competitive ability of the two groups (entrepreneurs that have accounting background and those that do not have accounting background) and accounting knowledge/skills.

2. There is no significant difference in perceived business obstacles between entrepreneurs with accounting background and their counterparts without accounting background.

1.5 Scope of the Study

This research focused on the empirical study of the impact of accounting knowledge and skills on the competitive ability of the Nigerian entrepreneurs and perceived business obstaclesparticularly in the South-east of Nigeria. The choice of the entrepreneurs is because of the value added function(s) they play in the economy and the need to ensure entrepreneurial excellence in the South-east of Nigeria.

II. REVIEW OF RELATED LITERATURE

Here, the following concepts among others were considered:

2.1.1 Financial Management Practices and Business Organisation

Financial management is the process of managing the financial resources of an organisation. It covers areas such as capital investment appraisal and working capital management. Most times, business organisations are established with a purpose in mind, usually to achieve firm's goal/objectives. To accomplish the objectives, there are financial management practices that are essential in carrying out business activities which include creation and management of financial resources (funds), managerial planning and control, working capital management, capital investment appraisal, and utilization of financial statements for business decision making. These are as explained below:

2.1.1.1 Creation and Management of Financial Resources

Creation of financial resources is the most challenging task in the life cycle of an organisation. Most companies face this challenging task in the early part of their business life when they are yet to acquire expertise needed to create sufficient funds for business activities. At this stage, estimation of the capital requirement, determination of capital composition and specification of sources of fund are the three most important aspects for successful creation of financial resources/assets [12]. A solid business plan can tremendously help the organisation at this stage in ensuring regular and adequate supply of funds for consistent successful business operation. Also, management of financial resources involves issues relating to the allocation of the financial resources that is at the organisations disposal. Fund is required for purposes such as purchase of raw materials, payment of salaries, bills, rents, and stock maintenance. Ensuring that the funds obtained are utilized in a maximally possible way and that cost of transactions is brought to minimal level is very essential for business success. This is where a good financial manager (entrepreneur) exhibits his/her professional skills because of the need to make decision(s) for effective fund application/management [13]. In other words, a finance manager has to plan, procure and use the funds effectively for business goal(s) achievement and also maintain proper documentation of the fund application.

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2.1.1.2 Managerial Planning and Control

Managerial planning involves formulating a course of action or drawing up plans, objectives or strategic targets of an organisation. The plan can be directed towards selection of business products and/or markets, the required level of company profitability, the purchase or disposal of subsidiary business, and diversification of investment. On the other hand, managerial control involves governing and controlling of the affairs of the organisation to ensure efficient and effective use of organisation's resources so as to achieve the stated objectives and business target(s). The features of management control includes taking action in ensuring that budgeted targets are attained and improved upon when necessary as well as ensuring that performance are satisfactory or even better than planned [14].

2.1.1.3 Working Capital Management

Working capital is the fund required to meet the daily operational needs of an organisation. It is the net current asset which is the difference between current asset and current liabilities. According to [15] in relation to financial management, more emphasis is placed on the components of working capital which are Stocks, Debtors, Cash and Creditors.

2.1.1.3.1 Management of Stock

This requires striking a balance between the costs and benefits of stocks. It involves determining the stock quantity and timing of stock replenishment, as well as the action to take when supply orders are not met. A model known as economic order quantity (EOQ) has to be developed which enables the financial manger to calculate the optimal quantity to order. The model should have the objective of determining the quantity that should be ordered at any point in time such that the cost associated with stock (purchase cost, ordering cost, holding/carrying cost, and stock out cost) will be reduced to the minimum [13]. In other words, it is important to establish the re-order level, the minimum level and the maximum level of stock [16]. It is also important for all the items of stock to be reviewed at fixed intervals. Where necessary, a replenishment order is placed based on the current stock level, estimated demand or Lead time.

2.1.1.3.2 Management of Debtors

The key factor in debtor management is to take decision on the optimal level of debtors to maintain. This involves striking a balance between the benefit of increasing sales and making profit through credit sales, and the administrative costs, finance cost, the risk of bad debts and legal cost of taking action against the debtors if he/she defaults [17]. Also, financing of book debt whichinvolves all actions that may be taken by the company to obtain money faster such as invoice documenting, factor financing (factoring), and use of bill of exchange are ways by which debtors can be managed[18].It is equally essential for organisations to establish credit policies so as to ensure debtor management efficiency.

2.1.1.3.3 Management of Creditors

It is highly essential to manage credit facilities effectively so that it won't have negative effect on the organisation. It is possible to take as much credit as possible so long as the organisation appreciates the cost of the facilities and also be determined to avoid the credit cost. It is equally important to note that trade credit is an expensive form of business financing. This is because suppliers may include their own finance cost as hidden prices of supplies, and

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damaged or inferior goods may be supplied since it is a credit supply. It is better to consider critically the credit facilities before embarking on it so as to minimize its costs[16].

2.1.1.3.4. Management of Cash

The basic objectives of cash management are in two folds: to meet the cash disbursement needs, and to minimize cash holding [19]. These two objectives are essential and it is the responsibility of the finance manager to strike a balance between holding excess cash and not holding sufficient cash. The major tool for determining optimal cash level is through cash budgeting. [17] pointed out that it is important that the forecast for cash are made with realistic assumptions. Also, the more frequent the cash forecast, the less the deviation of actual from budgeted.

2.1.1.4 Capital Investment Appraisal

Capital investment appraisal refers to the quantitative method of evaluating the economic viability of projects. It involves a long term planning for a proposed capital outlay and financing. It can also be referred to as capital budgeting. According to [20] the techniques of capital investment appraisal are the pay-back period, accounting rate of return, and discounted cash flow techniques such as net present value and internal rate of return. Pay-back period (PBP) measures the length of time it takes a firm to recoup its initial capital outlay on project. Where the cash inflow is even or constant, the pay-back period is computed by dividing Initial cash outlay with Annual cash inflows, but where the cash inflow is not regular or even, the payback period will be computed by adding the yearly cash inflow until the initial amount invested is obtained. Usually, in using the pay-back period, a particular time is set out as the expected period for recouping the initial capital invested. In financial decision making, any project whose payback period exceeds the targeted time is rejected [16].Accounting rate of return (ARR) uses accounting information obtained from the financial statements to measure the profitability of the investment proposal(s). The ARR is computed by dividing the average income after tax by average investment. Average investment is obtained by adding the salvage value (if any) to initial investment and divide the outcome by two. In practice, management usually has acceptable minimum rate in any project. After computing the ARR, only the project that meets the minimum rate is accepted while those that did not meet the minimum rate are rejected. It is advisable that any organisation that is using Accounting Rate of Return should have a bench mark for project evaluation/acceptance. The failure of the PBP and ARR to recognize the time value of money led to the development of the discounted cash inflow (DCI) which involves the conversion of future sum to their equivalent present value. DCI has two types, the Net Present Value (NPV) and the Internal Rate of Return (IRR). Net Present Value (NPV) is a technique which computes the expected cash inflow of a given project by discounting all expected future cash inflow to their present value using the firms cost of capital as the discounting factor (DCF), while internal rate of return (IRR) is a method that gives a rate of return on project which is compared with the company's cost of capital to determine the acceptance or rejection of capital investment proposals. In practice, the IRR helps to determine the rate of interest at which the present value of expected future cash inflows of a particular project equals its present capital outlay. Where the cash flow is uneven, there is no direct formula to apply, rather trial and error method will be used to determine the IRR rate.

2.1.2. Accounting Education and Competitive Advantage

In the present global and competitive environment in which customers' aspirations are increasing daily, every forward looking entrepreneur makes effort to satisfy customer needs through many innovative activities [21]. Also, as business evolves, competitive advantage becomes increasingly essential for business success and survival. It is said that when business slows down, that is when strategic entrepreneurs emerge and most of them excel through using their unique ideas to create something new and/or rare even at a cheaper rate thereby displaying the competitive advantage they have over other business owners in the same line of business [22]. According to [23] competitive advantage comes in different ways. Either that a firm produces a product or renders service that will add value more than those of its competitors, or that it produce a product or render services at a lower cost than its competitors. They also said that, in order to excel in business, a firm must be able to create value and in order to create value; the firm must have a competitive advantage. [24] viewed competitive advantage from the angle of economic profit earned. They submitted that "when a firm earns a higher rate of economic profit than the average rate of economic profit of other firms competing within the same market, the firm is said to have a competitive advantage in that market". Therefore, economic profit is referred to as "the difference between the profits obtained by investing resources in a more lucrative alternative activity and the profits that could have been obtained by investing the same resources in a particular activity. Furthermore, competitive advantage is equally about superiority gained by an enterprise when it can provide value as its competitors but at a lower price, or can charge higher prices by providing greater value through differentiation. In other words, competitive advantage grows out of value a firm is able to create for its customers which exceed the firm's cost of creating it. Value creation is of two ends, value to customers, and gain/growth for the enterprise. [14] pointed out that, whether the enterprise is introducing a new product or not, business success is more likely to occur if an entrepreneur can create a sustainable competitive advantage. Sustainable competitive advantage is an advantage with a very important addition which current and potential co-enterprises cannot duplicate at least for a long period of time [25]. They went further to say that being the first to market a new product is not enough, as some other enterprises with better product will come along and leave your business product in the dust. Therefore, it is essential to have a sustainable competitive advantage. Though creating a sustainable competitive advantage is not easy, accounting knowledge/skill is of great help to the entrepreneur in remaining ahead in his/her business field [24]. They outlined proper accounting system/practice, cost reduction or bonus offer, brand loyalty through product quality and price, as well as innovation as strategies through which competitive advantage can be created and sustained. In all these strategies, accounting knowledge/skills help to fortify organisations for successful competition in the business field through the application of financial management techniques.

2.1.2 Obstacles to Entrepreneurial Excellence/Success

Businesses are facing complex and dynamic business environment. They encounter challenges/obstacles daily in their business activities. Obstacle is referred to as something that blocks someone so that movement, going forward or taking action is prevented or made more difficult. As [26] noted, for a business to excel, it is imperative to identify the threats/obstacles that exist in the business environment and handle them appropriately. The volatility of small/medium businesses made it very essential to highlight factors that are obstacles to business success which in turn contributes to the failure of a business. These business obstacles include inadequate record keeping and poor accounting knowledge/skills which results to many problems in a business endeavour, which include assets pilfering, cash misplacement, inability to obtain loan from government agencies or financial institutions due to lack of proper accounting records and irrelevant financial information [27]. Moreover, where the business cannot keep accurate record of sales, purchases and relevant costs incurred, there is no way it can prepare a useful financial as well as management reports, and profit cannot be accurately determined. Also, business owners are most times the source of obstacle to their organisation due to lack of managerial skill [28]. Most of them did not undergo formal entrepreneurial training or any apprenticeship for the business before starting it. Due to the lack of managerial training/knowledge and business experience, they turned out to be a barrier to the success of the business [29]. Other business obstacles include lack of effective financial management, lack of entrepreneurial qualities, lack of business plan/focus, non- identification of personal strength and weakness, non-coordination of business processes, poor motivation of employees which weakens their morale towards the organisation's activities leading to low productivity [30]. When business processes are not well co-ordinate, the business effectiveness will be hindered [26]. Lack of Security is another business obstacle that makes entrepreneurs very reluctant to invest extensively because of environmental uncertainties and insecurity [31]. Moreover, economic trend, lack/inadequate infrastructural facilities and inconsistency of power supply are part of the barriers that is facing organisations in the course of its business activities [26],and also political motivated crisis which triggers off distress on business environment which is a serious business obstacle due to the fact that they are external to the organisations and entrepreneurs do not have control over them [25].

This study is anchored on the profit motive theory. The socio-economic view recognizes profit motive as the dominant motivating factor for business establishment as stated by Joseph Schumpeter, the foremost proponent of this view as cited in [25]. Schumpeter's study focused more on the economic factors, which include land, labour and capital. The socio-economic theory was the first to identify entrepreneur as the fourth factor of production coming after the factors of land, labour and capital. In identifying entrepreneur as the fourth factor of production, Schumpeter assigned entrepreneur the duty of combining the other three factors efficiently and profitably. This theory is also of the opinion that the ability of an enterprise to excel depends on the quality of its management as measured by entrepreneur's ability to innovate, harness the available resources/opportunities in the business environment and compete effectively which will eventually lead to the achievement of profit target and business excellence.

Several studies have pointed out that many successful organisations have ingredients that make them to excel in their business endeavour. These ingredients are referred to as success factors which include business knowledge, financial and management skills and government assistance [32]. In the study carried out by [33]on financial management practices of small firms in Nigeria: emerging tasks for the accountant, exploratory research design was applied to determine whether the financial management practices of small firms in Nigeria impacted on their profitability, growth and survival. Six small firms were used for the study. The research revealed that accounting system, financial management information, working capital management, budgeting practices and managerial planning have a positive significant impact on the survival, growth and profitability of small firms. This research outcome pointed out the importance of financial management techniques for achievement of business excellence.[32] in the study of critical success factors perceived by South Pacific entrepreneurs, 220 small business entrepreneurs consisting of both indigenous entrepreneurs and non-indigenous ones in the south Pacific region were studied. The researcher emphasized that the study was deemed significant based on the recognition that entrepreneurs have a critical role to play in economic development, especially in developing economies. The study revealed that the most critical ingredients for achievement of a successful business amongst others are good management and financial skills as well as government financial assistance. A survey carried out by [34]in relation to entrepreneurs and business experts' opinion on the factors that affect/ impede small business success revealed that both internal and external factors have effects on entrepreneurial success. The internal factor refers to the characteristics of the business and entrepreneur such as size of the business, location of the business, ability to initiate business ideas, ability to attract outside capital investment and to manage projects skillfully. The external factors consist of factors beyond entrepreneur's control which includes infrastructure installation, sales tax rates, credit market condition, availability of resources, economic conditions, business competition, and government regulations. Also, in a study carried out by [35] on Nigerian entrepreneurs with emphasis on success, motivation, problems, and stress in which 243 entrepreneurs were surveyed in Lagos. One of their research findings was that the most pressing problem encountered by entrepreneurs is employee's unreliability. They also identified weak economy, electricity instability, and insecurity as obstacles preventing entrepreneurs from achieving their goals. Furthermore, in studying sources of organisation's success barrier across industries, Gallup as cited in [29] found that barrier result from five sources, namely: fear of not going to achieve success, information flow consisting of transmission and assimilation, short-term success thinking, misalignment to business mission/goals, ineffective staff and mismanagement of fund.

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II. METHODOLOGY

Sample survey and *Ex-post facto* research designs were used in this study. The population consist of members of the National Association of Small Scale Industries (NASSI) in the South-east of Nigeria. Sample size of 780 was used. Primary source of data was used. Data were collected by means of structured questionnaire administered to the two groups of the respondents: entrepreneurs that acquired accounting knowledge/skills and their counterparts that did not acquire accounting knowledge/skills. The two groups were used for the study in other to determine whether accounting knowledge/skills has influence on the competitive ability of the entrepreneurs. Three hundred and ninety (390) questionnaires were administered to each group, thereby making it a total of 780 questionnaires. All questionnaires were collected back because the researcher made use of efficient research assistants in other to ensure that the target to retrieve the questionnaire was achieved due to the sensitivity of the study. Variables used in the study as predictors of competitive ability were budgeting, financial management techniques and management report. Descriptive analysis was used for data analysis. Multiple Linear Regression (MLR) was used to test hypothesis 1 because the study aimed at determining the competitive ability of the two groups of the entrepreneurs whether it has a relationship with accounting knowledge/skills, while hypothesis 2 was tested using One-Way analysis of variance (ANOVA) in other to test the difference that exists between several business obstacles that hinders business excellence of the entrepreneurs.

2.1 DATA PRESENTATION AND ANALYSIS

The data analysis of the responses of the entrepreneurs that have accounting background (Group A) and entrepreneurs that do not have accounting background (Group B) were presented in the TABLES 1 to TABLE 10 below.

TABLE 1 below outlined the budgets being prepared by the respondents.

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Table 1 Type of Budget Being Prepared by the Organisations

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Capital Budget	44	11.3	56	14.4	100(12.8)
Cash Budget	10	2.6	34	8.7	44(5.6)
Sales Budget	11	2.8	38	9.7	49(6.3)
Expenditure Budget	9	2.3	12	3.1	21(2.8)
Production Budget	41	10.5	56	14.4	97(12.4)
All of the Budgets mentioned above	275	70.5	194	49.7	469(60.1)
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

TABLE 1 above showed that majority of the respondents(70.5%) in group A ,and a little below fifty percent of the respondents(49.7%) in Group B prepare capital, cash, sales, expenditure, and production budget in their organisations.

TABLE 2 below revealed the analysis of the basis for the determination of organisation's budget figures.

Table 2 Basis for the Determination of Organisation's Budget Figures

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Annual Financial reports	355	91	203	52.1	558(71.5)
Arbitrary figures	-	-	57	14.6	57(7.3)
Market trend	35	9	101	25.9	136(17.4)
None of the above	-	-	-	-	-
Other Basis	-	-	29	7.4	29(3.8)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

The TABLE 2 above showed that almost all the respondents (91%) in Group A and a little above fifty percent of the respondents(52.1%)in Group B determine the budget figures of their organisation based on annual financial reports.

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TABLE 3 below presents the effect of budgeting on the respondents' organisation.

Table 3 Effect of budgeting on the Respondent's Organisation

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Efficient monitoring of performance in various aspects of business activities	10	2.6	25	6.4	35(4.5)
Effective curtailing/cutting of irrelevant expenditure	23	5.9	76	19.5	99(12.7)
Efficient co-ordination of organizational tasks thereby achieving planned targets	34	8.7	27	6.9	61(7.8)
Clear disclosure of deviation(s) from budgeted plans	49	12.6	38	9.7	87(11.2)
All of the above	263	67.4	102	26.2	365(46.8)
Has no effect on business activities	-	-	98	25.1	98(12.5)
Others	11	2.8	24	6.2	35(4.5)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

From TABLE 3 above more than sixty percent of the respondents (67.4%) in Group A and less than thirty percent of the respondents (26.2%) in Group B indicates that budgeting in their organisations result to efficient monitoring of performance in various aspects of business activities, effective curtailing/cutting of irrelevant expenditure, efficient co-ordination of organisational tasks thereby achieving planned targets, and clear disclosure of deviation(s) from budgeted plans.

TABLE 4 below revealed the financial management technique utilized by the respondent.

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Table 4 Financial Management Technique utilized by the Respondents

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Working Capital Management	-	-	-	-	-
Capital Investment Techniques	-	-	-	-	-
Financing Decision Technique	-	-	-	-	-
All of the above	390	100	390	100	780(100)
None of the above	-	-	-	-	-
Others	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

TABLE 4 above indicated that all the respondents in Groups A and B utilizes financing management techniques such as working capital management, capital investment and financing decision techniques in their organisations thereby showing the importance of financial management as a business strategy.

TABLE 5 below showed the extent to which the respondents employ aspects of working capital management technique.

Table 5 Working Capital Management techniques utilized by the Respondents

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Inventory management	60	15.4	78	20	138(17.7)
Receivables/Debtors management	31	7.9	14	3.6	45(5.8)
Cash management	42	10.8	118	30.3	160(20.5)
Payables/Creditors management	17	4.4	11	2.8	28(3.6)
All of the techniques mentioned above	240	61.5	169	43.3	409(52.4)
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

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From the TABLE 5 above, the organisations are utilizing working capital management techniques as they indicated, but little above 60% as well as little above 40% of the respondents in Groups A and B respectively are employing all the essential aspects of working capital management technique (inventory management, receivables/debtors management, cash management, and payables/creditors management) showing that not all of them apply the technique as claimed.

TABLE 6 revealed the aspects of capital investment appraisal technique in use by the organisations.

Table 6 Capital Investment Appraisal Techniques in Use by the Organisations

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Payback period	81	20.8	235	60.3	316(40.5)
Accounting Rate of Return	41	10.5	15	3.8	56(7.2)
Net Present Value	239	61.3	104	26.7	343(44)
Internal Rate of Return	29	7.4	36	9.2	65(8.3)
None of the above	-	-	-	-	-
Others	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

TABLE 6 above showed that majority of the respondents (61.3%) in Group A use Net Present Value as a capital investment appraisal technique, while majority of the respondents (60.3%) in Group B use Pay Back period technique in appraising their capital investment.

TABLE 7 below reveals the impact of financial management techniques on the sampled firms.

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Table 7 Effects of Financial Management Techniques on the Organisation

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Effective allocation of scarce business resources	12	3.1	29	7.4	41(5.3)
Effective inventory management	36	9.2	98	25.1	134(17.1)
Efficient debt management	28	7.2	43	11	71(9.1)
Fund availability for the day to day running of the business	22	5.6	74	19	96(12.3)
All of the above	292	74.9	146	37.5	438(56.2)
None of the above	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

TABLE 7 above indicated that majority of the respondents (74.9%) in Groups A and less than forty percent of the respondents (37.5%) in Group B experience effective allocation of scarce business resources, effective inventory management, efficient debt management, and fund availability for the day to day running of the business as a result of application of financial management techniques in their organisations.

TABLE 8 below outlined the result of the analysis of the kind of accounting reports the Organisations prepare.

Table 8 Accounting Report Prepared by the Organisations

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Management report	-	-	92	23.6	92(11.8)
Financial report	-	-	41	10.5	41(5.3)
All of the above	390	100	257	65.9	647(82.9)
None of the above	-	-	-	-	-
Others	-	-	-	-	-
Total (%)	390	100%	390	100%	780 (100%)

Source: Researcher's Field Survey, 2014

TABLE 8 above revealed that all the organisations (100%) in Group A and only 65.9% of the organisations in Group B prepare management and financial reports showing that Group A are more business record/report preparing oriented.

TABLE 9 below showed the result of the analysis on the effect of accounting reports on business activities.

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Table 9 Effect of Accounting Reports on Business Activities

Options	Frequency (A)	Percentage (A)	Frequency (B)	Percentage (B)	Total (%) (A and B)
Effective business planning and coordination	4	1	26	6.7	30(3.8)
Curtailing of expenses and boosting of revenues	29	7.4	201	51.5	230(29.5)
Determination of accurate profit or loss	42	10.8	37	9.5	79(10.1)
Easy and effective business decision making	17	4.4	31	7.9	48(6.2)
All of the above	298	76.4	95	24.4	393(50.4)
Has no effect on business activities	-	-	-	-	-
Other effect(s)	-	-	-	-	-
Total (%)	390	100%	390	100%	780(100%)

Source: Researcher's Field Survey, 2014

TABLE 9 above showed that a little above 76%and little above 24% of the respondents in Group A and Group B respectively experience effective business planning and coordination, curtailing of expenses and boosting of revenues, determination of accurate profit or loss, as well as easy and effective business decision making as a result of implementation of accounting report in their organisations. But, most of the respondents in Group B experience curtailing of expenses and boosting of revenues through implementation of accounting reports in their organisations. This implies that higher percentage of respondents in Group A obtain more benefits through implementation of accounting reports than respondents in Group B.

TABLES 10 (i) and (ii) showed the analysis of the responses of the respondents in Group A and Group B to the degree of agreement/disagreement to the listed business obstacles.

KEY: 5 = Strongly Agree, F = Frequency
4 = Agree, Mean < 3 = Negative mean
3 = Undecided, Mean > 3 = Positive mean
2 = Disagree,
1 = Strongly disagree,

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Table 10 Business Success Obstacles as perceived by the respondents

Group A (i): Business Obstacles Perception

	SA		A		U		D		SD		
BUSINESS OBSTACLES	**F**	**%**	**F**	**%**	**F**	**%**	**F**	**%**	**F**	**%**	**MEAN**
Unstable government policy	355	91	27	6.9	8	2.1	-		-		4.3949
Limited access to bank credit	97	24.9	224	57.4	40	10.3	29	7.4	-		3.9974
lack of personal entrepreneurial skills	117	30	240	61.5	33	8.5	-		-		4.2154
Lack of managerial/business experience	92	23.6	239	61.3	59	15.1	-		-		4.0846
Lack/inadequate infrastructural facilities	282	72.3	86	22.1	22	5.6	-		-		4.1641
Inflation	249	63.8	101	25.9	40	10.3	-		-		4.1564
Difficulty in obtaining Government's Financial support	239	61.3	100	25.6	27	6.9	24	6.2	-		4.0641
Inaccessible location	268	68.7	102	26.2	38	9.7	-		-		4.7744
Lack of accounting knowledge	356	91.3	34	8.7	-		-		-		4.9128
Theft/lack of security	274	70.3	73	18.7	43	11.0	-		-		4.7308
Lack of financial management skills	284	72.9	106	27.2	-		-		-		4.7282
											4.3839

Source: Researcher's Field Survey, 2014

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Group B (ii): Business Obstacles Perception

BUSINESS OBSTACLES	SA		A		U		D		SD		MEAN
	F	%	F	%	F	%	F	%	F	%	
Unstable government policy	71	18.2	200	51.3	99	25.4	20	5.1	-		3.8257
Limited access to bank credit	101	25.9	145	37.2	98	25.1	46	11.8	-		3.6513
lack of personal entrepreneurial skills	40	10.3	225	57.7	96	24.6	29	7.4	-		3.7077
Lack of managerial/business experience	106	27.2	259	66.4	21	5.4	4	1	-		4.1974
Lack/inadequate infrastructural facilities	293	75.1	64	16.4	33	8.5	-		-		3.9205
Inflation	263	67.4	55	14.1	52	13.3	-		-		3.8025
Difficulty in obtaining Government's Financial support	202	51.8	92	23.6	84	21.5	12	3.1	-		3.9590
Inaccessible location	139	35.6	251	64.4	-		-		-		4.3564
Lack of accounting knowledge	95	24.4	239	61.3	56	14.4	-		-		4.1000
Theft/lack of security	301	77.2	50	12.8	39	10	-		-		4.6718
Lack of financial management skills	42	10.8	235	60.3	98	25.1	15	3.8	-		3.8564
											4.004

Source: Researcher's Field Survey, 2014

TABLE 10(i) and (ii) revealed the respondent's reaction to the listed obstacles to business success. Details of the analysis are shown below:

Respondents in Groups A and B agree that unstable government policy is a business obstacle. This is shown in the percentages of strongly agree, and agree which are 91% and 6.9% respectively for Group A, and the percentages of strongly agree and agree which are 18.2% and 51.3% respectively for Group B. Though, the degree of agreeing differs, the two groups still affirm that unstable government policy is an obstacle to a business progress. The outcome is supported by the mean values 4.3949 and 3.8257 which are greater than 3 showing that the groups regard unstable government policy as a business obstacle. The result also reveals that majority of the respondents in Groups A and B agree that limited access to bank credit is a source of business obstacle. 24.9% and 57.4% for strongly agree, and agree respectively for Group A as well as 25.9% and 37.2% for strongly agree, and agree respectively for Group B support the outcome. This is also evident in the mean values 3.9974 and 3.6513 which equally affirm the result. Hence, limited access to bank credit is a relevant obstacle to business excellence. The percentages of the responses which are 30% and 61.5% for strongly agree, and agree respectively for Group A as well as 10.3% and

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57.7% for strongly agree, and agree respectively for Group B shows that majority of the respondents in Groups A and B agree that lack of personal entrepreneurial skills is a source of obstacle to business excellence. The mean values 4.2154 and 3.7077 of the two groups which are greater than 3 confirm the result. This shows that lack of entrepreneurial trait is a recognizable disadvantage for business success. The result also indicates that both groups agree that lack of managerial/business experience is an obstacle to business success. This is supported by the percentages for strongly agree, and agree which are 23.6% and 61.3% respectively for Group A and the percentages for strongly agree, and agree which are 27.2% and 66.4% respectively for Group B. This result is also supported by the mean values 4.0846 and 4.1974 which are positive means because they are individually greater than 3. Hence, absence of managerial/business experience contributes to business hindrance. Furthermore, the analysis reveals that majority of the respondents in Group A and majority of the respondents in Group B strongly agree that lack/inadequate infrastructural facilities contribute to business obstacle. The percentages of the responses which are 72.3% and 75.1% for strongly agree in Groups A and B respectively and the percentages of the responses which are 22.1% and 16.4% for agree in Groups A and B respectively support the result. The degree of agreeing by the two groups is a sign that absence of the necessary infrastructural facilities is a significant obstacle to business success. This outcome is also confirmed by the mean values 4.1641 and 3.9205 of the groups studied. The study also shows that inflation is strongly perceived as an obstacle to business excellence by majority of the respondents in the two groups. The result is affirmed by the percentages of strongly agree which are 63.8% and 67.4% for Groups A and B respectively and the percentages of agree which are 25.9% and 14.1% for Groups A and B respectively, with the mean values 4.1564 and 3.8025 which are positive means since they are greater than 3. Hence, inflation is a significant business obstacle. Majority of the respondents in the two groups agree that difficulty in obtaining government's financial support is a source of business obstacle. 61.3% and 51.8% for strongly agree by the groups A and B respectively as well as 25.6% and 23.6% for agree for the groups A and B respectively affirms the result. The mean values 4.0641 and 3.9590 of the groups support the finding. Summarily, the two groups regard difficulty in obtaining financial support from government as a significant obstacle to business excellence. The result from the analysis also indicates that majority of the respondents in Group A strongly agree that inaccessible location is an obstacle to business success, while majority of the respondents in Group B agree that inaccessible location is an obstacle business success. This is clearly shown by the percentages of strongly agree and agree, which are, above 68% and a little above 26% respectively for Group A as well as the percentages of strongly agree and agree, which are, above 35% and a little above 64% respectively for Group B. It is important to mention that the two groups regard inaccessible location as an obstacle irrespective of the difference in the degree of their agreement. This outcome is also supported by the mean values 4.7744 and 4.3564 of the two groups respectively. The percentages of the responses which are 91.3% and 8.7% for strongly agree, and agree respectively for Group A as well as 24.4% and 61.3% for strongly agree and agree respectively for Group B shows that majority of the respondents in Group A strongly agree that lack of accounting knowledge is a significant business obstacle, while majority of the respondents in Group B agree that lack of accounting knowledge is an obstacle to business success. The outcome is supported by the mean values 4.9128 and 4.1000 which are much greater than 3, showing that lack of accounting knowledge/skills is a very significant obstacle to business excellence. The table equally indicates that both groups strongly agree that theft/lack of security is also a significant obstacle to business success. This outcome is affirmed by the percentages of strongly agree and agree, which are, a little above 70% and above 18% respectively for Group A as well as the percentages of strongly agree and agree, which are much above 72% and 12% respectively for Group B. The mean values 4.7308 and 4.6718 of the two groups are in line with the outcome. Hence, the groups regard theft/lack of security as a relevant obstacle to business excellence. Majority of the respondents in Group A strongly agree that lack of financial management skills is an obstacle to business excellence, while majority of the respondents in Group B just agree that it is an obstacle to business excellence. 72.9% and 27.2% for strongly agree and agree respectively for Group A as well as 10.8% and 60.3% for strongly agree and agree respectively for Group B confirms the result. The outcome is supported by the mean values 4.7282 and 3.8564 of the two groups respectively. Summarily, the groups perceived lack of financial management skills as a significant business obstacle.

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However, from the analysis of the business obstacles as perceived by the respondents in Groups A and B, it is revealed that the identified factors/hindrances are regarded as business obstacles since the overall mean values 4.3839 and 4.0044 of the Groups A and B respectively are above the mean level 3, indicating positive business excellence obstacles.

III. TESTS OF HYPOTHESES

3.1 Test of hypothesis 1

To test this hypothesis, we first restate it into null and alternative forms as follows:

H_0: There is no significant relationship between the competitive ability of the two groups (entrepreneurs who have accounting background and those that do not have accounting background) and accounting knowledge/skills.

H_1: There is a significant relationship between the competitive ability of the two groups (entrepreneurs who have accounting background and those that do not have accounting background) and accounting knowledge/skills.

Decision rule:

(a) If p-value < 0.05, we have a significant linear regression equation. Then, Reject H_0 and Accept H_1

(b) If p-value > 0.05, we do not have a significant linear regression equation. Then, Reject H_1 and Accept H_0

Data in TABLES 3, 7 and 9 above were used to test this hypothesis using multiple linear regression (MLR). The results of the analysis are shown in TABLES 11, 12 and 13 below.

Table 11 **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.8185[a]	.67	.60	0.915

From TABLE 11 above, the analysis revealed that R-square, that is, coefficient of determination is .67. This means that 67% of the variation in the competitive ability (dependent variable) can be explained by differences/variations in budgeting, financial management technique, and management reports (independent variables). The implication here is that greater percentage of the ability to compete comes from the accounting knowledge/skills acquired. The remaining 33% that is not covered by this analysis can be attributed to factors outside accounting knowledge/skills.

Further result from the statistical test is shown in TABLE 12 below:

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Table 12ANOVA[a]

Model		Sum of squares	Df	Mean Square	F	Sig.
1	Regression	440.030	2	110.008	30.005	.000
	Residual	2841.368	777	3.666		
	Total	3281.399	779			

From the ANOVA summary in TABLE 12 above, the significant level is 0.000, which is less than 0.05 level of significant signifying linear relationship.

Furthermore, coefficients result from the statistical test is shown in TABLE 13 below:

Table 13 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant) 'a'	2.270	.370		6.129	.000
	Budgeting	1.361	.204	.059	1.773	.007
	Financial management techniques	1.467	.137	.360	10.728	.000
	Management report	1.083	.208	.013	.399	.032

The multiple regression model is given as: $Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n$,

On TABLE 13 above, b_i's are listed in column B. Thus, the prediction equation for competitive ability will be:

Competitive ability = 2.270 + 1.361(B) + 1.467(FMT) + 1.083(MR)

Based on the result of the multiple linear regression that was calculated to predict competitive ability using budgeting (B), financial management techniques (FMT), and management report (MR) as predictors, a positive significant regression equation was found ($F(2,777) = 30.005$, $p < 0.05$, with an R^2 of .67. The predicted competitive ability is equal to 2.270 + 1.361(B) + 1.467(FMT) + 1.083(MR) showing that competitive ability increased by 1.361 level for each improvement in budgeting, 1.467 level for each improvement in financial management techniques, and 1.083 level for each improvement in management report.

Since a positive significant regression equation was found ($F(2,777) = 30.005$, and p-value < 0.05, we reject null hypothesis (H_0) and accept alternative hypothesis(H_1). Therefore, we conclude that there is a positive significant relationship between competitive ability and accounting knowledge/skills.

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3.2 Test of hypothesis 2

To test this hypothesis, we first restate it into null and alternative forms as follows:

H_0: There is no significant difference in perceived business obstacles between entrepreneurs with accounting background and their counterparts without accounting background.

H_1: There is a significant difference in perceived business obstacles between entrepreneurs with accounting background and their counterparts without accounting background.

Decision rule:

(a) If $F_{cal} < F_{critical}$ Reject H_1 and accept H_0
(b) If $F_{cal} > F_{critical}$ Reject H_o and accept H_1

Data in TABLES 10(i) and (ii) above were used to test this hypothesis using analysis of variance (ANOVA). The results of the analysis are shown in TABLES 14 and 15 below:

Table 14 Descriptives

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
acquired accounting education	11	4.3839	.23681	.08373	4.1876	4.5836	4.05	4.17
did not acquire accounting education	11	4.0044	.16226	.04892	3.8940	4.1120	3.68	4.19
Total	22	4.1641	.27220	.06245	4.0329	4.2953	3.68	4.71

From the TABLE 14 above, the mean of the responses of the entrepreneurs with accounting background is 4.38 and the mean of the responses of those without accounting background is 4. This indicates that those that have accounting background perceived more business obstacles than those that did not have accounting background.

Further result from the statistical test is shown in TABLE 15 below:

Table 15 ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.678	1	.678	17.569	.001
Within Groups	.656	20	.039		
Total	1.334	21			

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From TABLE 15 above, with an F-value of 17.569 > $F_{critical}$ of 4.35, there is a variation between the perceived business obstacles by entrepreneurs with accounting background and those without accounting background. Also, based on the result of the ANOVA (F (1, 20)) = 17.569, $p < 0.05$, a significant difference was found among the two groups.

Since F-value of 17.569 > $F_{critical}$ of 4.35, we reject null hypothesis (H_0) and accept alternative hypothesis (H_1). Therefore, we conclude that there is a significant difference in perceived business obstacles between entrepreneurs with accounting background and their counterparts without accounting background.

IV. DISCUSSION /FINDINGS

The result of multiple linear regression (MLR) applied on hypothesis 1 indicated that there is a significant relationship between competitive ability of the entrepreneurs and accounting knowledge/skills. From the MLR that was carried out to predict competitive ability using budgeting (B), financial management techniques (FMT), and management report (MR) as predictors, the study revealed a positive significant regression equation. This finding agreed with the result of the research carried out by [33] on financial management practices of small firms in Nigeria: emerging tasks for the Accountant. The study showed that the five independent variables, that is, accounting system, financial management information, working capital management, budgeting practices and managerial planning have positive significant impact on the survival, growth and profitability of small firms. The result of these studies showed the importance of accounting knowledge/skills for business sustainability and survival. Therefore, for any business to be successful, the entrepreneur should be able to ensure proper accounting system and possess the arts of financial management. This research outcome is also associated with the application of accounting theory into the business endeavour. This is because the study showed that the competitive ability of the entrepreneurs is a function of budgeting, financial management techniques, and management report. And these can be applied effectively in the business activities mostly through the knowledge/skills obtained from accounting education which are perfected through the application of accounting theory. Furthermore, the result of ANOVA carried out on hypothesis 2 indicated that there is a significant difference in perceived business obstacles between entrepreneurs with accounting background and their counterparts without accounting background. The study identified lack of managerial/business experience, lack of security, lack of/or difficulty in obtaining government assistance, lack of accounting knowledge/skills, frequent changes in government policy, limited access to bank credit, inflation, lack / inadequate infrastructural facilities as well as lack of personal entrepreneurial skills as business obstacles. The result of the study showed that the business obstacles perception of the entrepreneurs with accounting background is different from the business obstacles perception of entrepreneurs without accounting background. The perception difference can be linked to the degree of their agreeing and undecided to the listed factors that constitute business obstacles. This finding is in line with the research result of [35] on study of Nigerian entrepreneurs: success, motivation, problems and stress. The result of the research showed that lack and inadequate infrastructural facilities, lack of government support, inaccessible location, lack of accounting knowledge/skills, and lack of security are obstacles to business excellence.

V. CONCLUSION

From the study, it was seen that accounting knowledge/skills has a major and crucial role to play in the achievement of entrepreneurial excellence especially in areas of effective budget preparation and utilization, application of financial management techniques which include working capital management and capital investment decision, as well as utilization of management report. In other words, accounting knowledge/skills are indispensable and essentially the life wire of any organisation for business success and sustainability. This is evidenced by the

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effective allocation of business resources, effective inventory management, efficient debt management, and fund availability for daily running of the business which are highly experienced by entrepreneurs that acquired accounting experiences/skills than that being experienced by the entrepreneurs that do not acquire accounting experiences/skills nor employ accounting services. Also, the business obstacles perception of the entrepreneurs with accounting background and those without accounting background is different which is evidenced by the degree of their agreeing and undecided to the listed factors that constituted business obstacles.

VI. RECOMMENDATIONS

Based on the findings of this study, the following recommendations apply:

1. Organisations that are devoid of effective accounting services should seek for a professional accountant's advice or obtain an efficient and effective in-house professional accountant to handle the accounting and financial functions, and ensure that the financial techniques are effectively applied for the overall success of the business.
2. Entrepreneurs should have a closer look on what they regarded as business obstacles. Viewing lack of accounting knowledge/skills as well as lack of managerial skills as minor obstacles to business excellence is a clear business failure signal. Therefore, they should ensure that adequate accounting and managerial skills are not lacking in the organisation for actualization of business success.

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