CHOICE OF ACCOUNTING SYSTEM AND FINANCIAL PERFORMANCE OF LISTED SMALL AND MEDIUM SIZE ENTERPRISES IN NIGERIA

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Abstract
The research was conducted to assess the effect of firm's choice of system of processing financial transaction (Manual or Computerized system) on financial performance. The study focused particularly on the computerized accounting system of transaction processing which proxy was identified as the deployment of accounting software while firm performance was proxy with accuracy, timeliness and reliability of accounting information. Primary data was obtained by means of questionnaire administered to 38 respondents from 11 small and medium size firms that are into the production of paints in Anambra state, Nigeria. The study deployed Z-test statistical analysis tool to determine if there exists any significant effect of accounting software on firm performance. Finding showed that adoption of accounting software as a choice of accounting system has significant effect on financial performance of small and medium-size firms that are into paint production in Nigeria. The study concluded that computerization as a choice of accounting system has significant effect on the financial performance of small and medium size firms in Nigeria and thereby recommended, among other things, that other small and medium size firms that are yet to computerize their accounting system should do so in order to achieve (1) accuracy in data processing (2) timeliness of information processing and reporting (3) Reliability of result produced from the accounting system which ultimately translate to improvement in financial performance.
Keywords: *Accounting Software, Financial Performance, Small and Medium size Firms*

Introduction
Since government alone cannot provide all the goods and services needed by the citizens, the private sector has stepped in to complement government efforts in this regard. The private sector particularly the small and medium size Enterprises (SMEs) is believed to have over the years, played significant role geared towards sustainable economic growth in every nation where they operate. The Small and medium scale enterprises (SMEs) have long been recognized for their role in economic advancement through various ways such as job / employment creation, wealth generation and poverty reduction (Baskar, 2018). Being a very important element in the development agenda of every nation, the SMEs have continued to play very important role in promoting innovations and growth in every area of business endeavours.

According to the Central Bank of Nigeria, (2019) Small and Medium Enterprises possess great potentials for employment generation, improvement of local technology, output diversification, development of indigenous entrepreneurship and forward integration with large scale industries. But the aforementioned potentials could not be realized in the absence of proper documentation and control of their economic activities. Hence, documentation of the operating activities of the enterprises whether manually or electronically is a critical factor in providing reasonable bases for performance measuring. The accounting system allows a firm to keep track of all transactions be it revenue, expenses, assets or liability. It is a system which is concerned with capturing of business transactions in such a manner that will lead to the preparation of financial statements (Ezeala & Apete, 2023). This system of tracking transactions could be manual or electronic; that is by means

of accounting software. Researchers such as Olatunji (2015), Kanakriyah (2016), Beg (2018), Agwu (2018) and Chong and Nizam (2018) have previously shown that the choice of the method by which transactions are captured, processed and presented could influence efficiency in resource utilization and improve the performance of the firm.

Various sets of Accounting Software have been developed to facilitate better processing of business transactions of the entity. The use of Accounting Software ideally should contribute to the financial growth of firms if it can improve the accuracy, timeliness and reliability of accounting transactions. Accounting Software is expected to improve managerial efficiency and cut down costs. It is believed to be more accurate, faster to use, and less subject to error than its manual counterpart. Manual method of transaction processing is largely viewed to be prone to error less efficient when compared to the computerized method of accounting system. Despite the perceived benefits attributed to the computerized accounting system, some firms still deploy the manual accounting system (Taiwo, 2016). Most firms have been discouraged from optimizing better accounting technologies as a result of high cost of installing, running and maintaining the Accounting Software Infrastructure (Khaled & Abdulqawi, 2015).

Extant literatures on the effect of accounting software on firm performance have dwelled so much on the banking sector. Abubkr et al (2021), Adel (2020) and Adetayo, Hamid & Noor (2020), while others such as Taiwo (2016), Al-Zoubi (2017) and Maya and Djumhma (2016) bordered on Universities and other government establishments. Those that discussed accounting software and SMEs ended up with conflicting positions, while Olatunji (2015), Kanakriyah (2016), Beg (2018) and Agwu (2018) concluded in their various studies that accounting software improves firm profitability and market share, Chong and Nizam (2018) maintained that accounting system proxy by data quality, accuracy and reliability has no significant effect on firm performance thereby arousing the need to embark on this research with a view to update the existing body of knowledge. This study is thus, initiated to explore the role of Accounting Software as processing choice towards improving the performance of listed small and medium size that are into paint production in Nigeria.

Objectives of the Study
The broad objective of this study is to assess the effect of computerization as a choice of accounting system on the performance of small and medium size firms engaged in the production of paints in Nigeria. The specific objectives are to:

1. Ascertain the effect of accounting software on the accuracy of financial information of small and medium size paint production firms in Nigeria.
2. Assess the effect of accounting software on timely processing of transactions of small and medium size paint production firms in Nigeria.
3. Examine the extent to which the use of accounting software contributes to the reliability of financial information of small and medium size paint production firms in Nigeria.

Based on the formulated objectives, the following research questions were put forward:
1. To what extent has the use of accounting software improved the accuracy of financial information of small and medium size firms in Nigeria?
2. How has the use of accounting software enhanced the timeliness of transaction processing by small and medium size firms in Nigeria?

3. To what extent has the use of accounting software contributed to the reliability of financial information of small and medium size firms in Nigeria?

Hypotheses
Our research hypotheses which are intended to guide the direction of the study are stated in their null forms as follows:
1. Accounting software has no significantly effect on the accuracy of financial information of small and medium size firms in Nigeria.
2. Accounting software has no significantly effect on timely processing of financial transacting of small and medium size firms in Nigeria.
3. Accounting software has no significantly effect on the reliability of financial information of small and medium size firms in Nigeria.

Significance of the Study
This study will benefit the small and medium size firms operating in Nigeria as it will enlighten them on whether there exist any effect of accounting software on the quality of accounting information and firm performance.
By this study, management will be assisted on the choice of accounting system will guarantee effective and efficient documentation of business transactions. By ascertaining the effect of accounting software on the reliability of financial statement, the study seeks to educate management on the strategy that will encourage true presentation of accounts as well as reduce the occurrence of errors and irregularities in the business cycle.

The study will also benefit other organizations outside the manufacturing sector such as agricultural production firms and other service organizations and also other small and medium enterprise that are not in the production of paints. They will be enlightened on the relevance of accounting software in business endeavor. The study will also benefit researchers as it will serve as research materials for further studies in related field.

Conceptual Review
Accounting system is the system that identifies, classifies, processes, store and presents the results of business transactions to the appropriate recipients. Business transaction could be processed either manually or electronically depending on the choice of processing adopted by the firm. While manual accounting system involves the use of human senses such as eyes, hands etc including the use of simple machines like ruler, calculator, typewriter etc, electronic accounting system involves the use of computer with accounting software installed into it for the purpose of data processing. Thus, accounting software is the enabler of electronic operations as it constitutes the key element in electronic accounting system. They are sets of computerized programs which are developed to achieve a task using automated commands (Nworie, 2019). The software is expected to enhance the processing of firm transactions so that the corporate decisions-making process is improved upon. The benefit of such applications could be measured in terms of the amount of work they help the organization to achieve such as accuracy in data processing, relevance in information, reliability of reports and timeliness of reporting process etc (Enni, 2019). With the online-real time capability of accounting software, it is expected that all relevant records instantaneously updated as soon as data is fetched for processing. Namira, Widya & Wulandari (2019) and Odenigbo (2019) believed that the use of accounting software brings about improvements in administrative management with emphasis on decision-making. Some known accounting software that are

currently deployed by various firms are SAGE, QUICK BOOK, BMAK, ORACLE, FLEXCUBE, BANK ONE, FINACO, EASY BANK NET etc. the volume of business transactions being processed by a firm will determine the type of software to be deployed.

Accounting information- This refers to a set of financial data about business transactions expressed in terms of money (Abubkr, Asaad, Mohammed & Yosra, 2021). It can as well be seen as the end product of the act of corporate reporting which is arrived at after identifying, recording, classifying, processing, summarizing and presenting the result (Adel, 2020). Accounting information, in the view of Bashaier, Abdulrahman and Bashir (2020), is a formal and comprehensive statement which describes the financial activities of a firm. Accounting information should play important role in management decision making in terms of investment planning, performance evaluation and forecasting expected returns. But none of these managerial functions could be achieved if information in the financials is not accurate, not available on time and lack credibility and therefore cannot be relied upon by management or other stakeholders. Accuracy of financial information is the ability to disclose the exact amount that ought to be disclosed. Financial information should be factual and devoid of any information that is not true, hence false information will no doubt lead to wrong decision making (Abubkr, Asaad, Mohammed & Yosra, 2021). Timeliness of financial information bothers on how quickly information is available to users of accounting information. The less timely financial information will lead to more outdated information which is bad for decision-making. Reliability- accounting information should present a true and fair view of the business entity. It is generally acceptable that absolute precision may not be achievable, accounting information must be free from material misstatement (Kanakriyah, 2016).

Theoretical Review

Agency Theory
The agency theory, propounded by Stephen Ross and Barry Mitnick in 1973 indicates that agency problems arise as a result of conflicting issues in the relationship between business principals and their agents. The theory assumes that at times the interests of a principal and an agent are at parallel to each other. The agents, who are fund managers in the business entity, might pursue personal interests, such as large commissions, while sacrificing investor interests. Considering the means by which the agent can be induced to act in the best interests of the principal, Jensen and Meckling (1976) opined that the conflict could be resolved by aligning financial interests of the agent with those of the principal by adopting policies that will reward managers financially whenever they maximize the interest of shareholders.

In other to satisfy both the business principals (that is shareholders) and their Agents (that is management), financial statements produced by the agent must contain information that is accurate, timely and reliable. This will help the principals to build their confidence more on the agents. The relevance of the theory to the present study is premised on the fact that shareholders require high quality accounting information which is accurate, timely and reliable to inform them about how the management conducted the affairs of the firm. Thus, managers that wish to earn confidence from the shareholders will opt for accounting system that process data accurately, generate information on time and produce results that are reliable by all stake holders. It is in view of this that the study is theoretically anchored on Agency Theory.

Empirical Review
In Abubkr, Asaad, Mohammed and Yosra (2021), it was found that information technology has

significant impact on the quality of accounting information specifically on the area of data collection, data processing, data storage, sending information. They concluded that deployment of accounting software by banks has significant effect on the relevance, reliability, understandability, consistency and comparability of accounting information, and consistency in processing and displaying accounting information. Similarly, Nemer (2021) who assessed the implications of the consistency of the method of accounting system concluded that the consistency of the method and knowledge are two strong metrics for determining the quality of accounting system. They deployed ANAVA in analyzing the primary data obtained by means of questionnaire administered on 504 respondents. Again, Adel (2020) examined the influence of quality of accounting system outputs in improving non-financial performance of Jordanian Islamic banks. The researcher proxy accounting system outputs with relevance, credibility, procedures & instructions, timelines, IT infrastructure and Feedback Value. Primary data was obtained from the administration of questionnaire on 150 respondents. Result from data analysis showed that the quality of accounting information system outputs plays a role in improving and defining non-financial performance. Adetayo, Hamid and Noor (2020) examined the impact of information technology on strategic management in the banking sector. By way of interviews, primary data was obtained and analyzed using Chi Square statistics. Research outcome showed that Electronic cards, ATMs, online banking, electronic payment, and mobile banking were the major application of IT in Iraq banking sector. Findings also showed some association between education level of bank customers and their usage of IT applications as regarded in banking transactions in Iraq. Again, it established that relationship exist between information technology and organization's strategy which had resulted in value creation and competitive advantage of banks.

Bashaier, Abdulrahman and Bashir (2020) examined the impact of the quality of accounting information on the decisions of entrepreneurs in the Eastern Province of Saudi Arabia. Their study focused on how the internal decisions made in the enterprises are affected by accounting information which is characterized by relevance, reliability, comparability and consistency. Primary data obtained by means of questionnaire was analyzed using Pearson's correlation coefficient. Their study showed that relevance, comparability and consistency of accounting information have significant impact on decisions made by entrepreneurs in the Eastern Province. In was further found that reliability of accounting information on has significant impact on entrepreneurs' decisions. The study, among other things, recommended that entrepreneurs be trained and enlightened on why the quality of accounting information is essential to their decisions.

Enni (2019) examined the qualitative effect of accounting information systems and perceived usefulness on end-user satisfaction. They obtained primary data using questionnaires administered on 50 respondents. The data was analyzed using a multiple regression method and their findings were that the quality of accounting information systems has an effect on end-user satisfaction and that perceived usefulness moderates the influence of information system quality on end users because of ease of using accounting information system and accuracy and timeliness in using accounting software. Similar on user satisfaction, Namira, Widya and Wulandari (2019) found that information technology, information quality, and accounting understanding have a significant effect on the satisfaction of users of accounting software.

Beg (2018) assessed the effect of accounting software on the financial performance of 10 Indian companies. By the use of questionnaire, primary data was obtained from 283 respondents. They use Accounting Information System as the proxy for the independent variable and financial performance as the proxy for the dependent variable, simple linear regression model was deployed

to test the hypotheses of the study. Their findings revealed that the use of accounting software significantly influences the financial performance of companies. Taiwo (2016) examined the impact of information technology on accounting systems and organizational performance. They employed Pearson's correlation to analyze the secondary data obtained from a sample of 20 staff in various departments in Covenant University. Their findings showed that ICT system and accounting system have significant positive relationship. Findings again, revealed that ICT and organizational performance have significant positive relationship. The study therefore, recommended staff training as a means to increase staff productivity. Kanakriyah (2016) assessed the impact of accounting information system on the quality of accounting information. Researcher used relevance, reliability, comparability, understandability, consistency and neutrality as a proxy to measure accounting information quality. Regression analysis was used to analyze the primary data earlier obtained by means of questionnaire from 180 respondents. The findings indicated that accounting information system have a significant influence on companies' profitability. Again, Maya and Djumhana (2016) ascertained the effect of quality accounting information system in Indonesian government and found that organizational culture, implementation of internal control, accounting information system, organizational structure, management commitment, information technology, e-commerce, style leadership, quality accounting information system, and information system affects the quality of accounting information systems and the quality of accounting information both partially and simultaneously.

Olatunji (2015) ascertained the effects of Information Communication Technology on (SME) Small and medium scale enterprise productivity in Nigeria. The sample results obtained indicated that SMEs in Nigeria improved its process and products with the use of Information Communication Technology. They concluded that the introduction of Information Communication Technology in its operations changed its process and productivity which in turn boost profitability. Similar on the performance of SMEs, Agwu (2018) assessed the relevance of information technology on the effective management of selected SMEs in Lagos. The study concluded that the use of information technology by managements of SMEs helped to improve productivity and market shares thereby increasing the effectiveness of management. They recommended proper education and training for managers and employees to create more awareness and improve the e-literacy of SMEs operators.

Some studies have however, shown no significant impact of accounting software on firm performance. Chong and Nizam (2018) investigated the impact of Accounting Software on business performance of firms in Malaysia. They used Efficiency, Reliability, Ease of Use, Data Quality and Accuracy to proxy the independent variable while the dependent variable was proxy with business performance. Primary data was sourced through questionnaire from 78 respondents comprising of accountants and other staff who are involved in the use of accounting software. Result from the regression analysis showed that two variables efficiency and ease of use have significant impact on business performance, while the other three variables (i.e. Reliability, Data Quality and Accuracy) were not found to have any significant impact on business performance. Again, Al-Zoubi (2017) examined the extent to which electronic accounting information systems in the public and private universities in Jordan can provide quantitative indicators of financial performance. They proxy quantitative indicators using the amounts and rates related to scientific research and conferences, the development of "software and hardware", and the purchase of books, references and periodicals, Earnings per share (EPS), return on assets (ROA), the annual average cost of the student, and comparison between the cost of a teaching member and its' revenue. Primary data was obtained through interview and questionnaire. Data was analyzed using

Student's T-test and their study concluded that electronic accounting information systems in public and private universities in Jordan do not provide quantitative indicators of financial performance in general. Similar to the conclusion reached in Al-Zoubi (2017), Khaled & Abdulqawi, (2015) analyzed the role of accounting information systems and the effect of their use in improving the value chain of the business organizations. They concluded that there exist a deficiency in the level of the availability of the basic components of accounting systems and the level of the quality of accounting information required to improve the value chain of business organizations in public firms. They recommended the need to work on improving the level of the basic components of accounting systems to improve the quality of accounting information.

Methodology

Research Design
The study adopted survey research design. Survey research, according to Osuala, (2005) is appropriate when we are studying large and small population usually as sample that are representative of such population in order to discover the relative incidence, distribution and inter relationships. Primary data was obtained from a sample of 38 respondents who were randomly selected from a population generated online. The question was designed using the five point likert scale such that respondents indicate the extent to which they agree or disagree with each of the question. Data was analyzed using Z-test. The Z-test is suitable where the researcher wants to determine whether there is significant difference between the hypothesized mean of 3 and the mean responses generated from the questionnaire administered (Ezeala & Apete, 2023).

$$Z\text{- score} = \frac{\bar{X} - \mu}{SD / \sqrt{N}}$$

Where:

$\bar{X}$ = Mean of observation, U = standard measure, SD = Standard deviation
N = number of observations

The rule is to accept the null hypothesis and reject the alternative hypothesis if Z-test calculated is less than the Z-test obtained from the statistical table at 5% level of significance. From the table, Z-score at 5% level of significance gave a value of 1.64.

Data presentation and analysis
Primary data extracted from research questionnaire was analyzed and the mean responses are presented in table1, table 2 and table3 below

Table 1

Research Question	Mean Response
1	4.3684211
2	3.7631579
3	4.0000000
4	3.5789474
5	3.9210526
	19.6052632
X bar	3.92105264

Source: Author's computation
Table 2

Question	Mean Response
1	4.10520316
2	4.26315789
3	4.21052632
4	3.9473842
5	3.86842105
	20.39475262
X bar	4.078950524

Source: Author's computation

Table 3

Question	Mean Response
1	4.39473684
2	3.8157847
3	3.78947368
4	4.02631579
5	3.92105263
	19.94736364
X bar	3.989472728

Source: Author's computation

Test of hypotheses:
Hypothesis one
Accounting software has no significantly effect on the accuracy of financial information of small and medium size firms in Nigeria.

The above hypothesis was tested using the mean score as shown in appendix 1

$$Z\text{- score} = \frac{\bar{X} - \mu}{SD / \sqrt{N}}$$

Where:

$\bar{X}$ = Mean of observation, U = standard measure, SD = Standard deviation
N = number of observations

$\bar{X}$= Mean of observation = 3.9211, U = standard measure = 3, SD = 0.2642, N = number of observations = 5 and Z-score computed = 7.7959
Since Z score computed (7.7959) is more than Z score from table (1.64) we reject the null hypothesis and accept the alternative hypothesis which states that **a**ccounting software has significantly effect on the accuracy of financial information of small and medium size firms in Nigeria.

Hypothesis two
Accounting software has no significantly effect on timely processing of financial transacting of small and medium size firms in Nigeria.
Hypothesis two was tested using mean score as shown in appendix 2

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Z- score = $\dfrac{\overline{X} - \mu}{SD/\sqrt{N}}$

Where:

$\overline{X}$ = Mean of observation, U = standard measure, SD = Standard deviation
N = number of observations

$\overline{X}$= Mean of observation = 4.0789, U = standard measure = 3, SD = 0.1507, N = number of observations = 5 and Z-score computed = 16.01

Since Z score computed (16.01) is more than Z score from table (1.64) we reject the null hypothesis and accept the alternative hypothesis which states that accounting software has significantly effect on timely processing of financial transacting of small and medium size firms in Nigeria

Hypothesis three
Accounting software has no significantly effect on the reliability of financial information of small and medium size firms in Nigeria.

The hypothesis was tested using mean score as shown in appendix 3

Z- score = $\dfrac{\overline{X} - \mu}{SD/\sqrt{N}}$

Where:

$\overline{X}$ = Mean of observation, U = standard measure, SD = Standard deviation
N = number of observations

$\overline{X}$= Mean of observation = 3.9895, U = standard measure = 3, SD = 0.2193, N = number of observations = 5 and Z-score computed = 10.09.

Since Z score computed (10.09) is more than Z score from table (1.64) we reject the null hypothesis and accept the alternative hypothesis which states that accounting software has significantly effect on the reliability of financial information of small and medium size firms in Nigeria.

Summary of Results

Null Hypothesis	1	2	3
Hypothesis Statement	Accounting software has no significantly effect on the accuracy of financial information of small and medium size firms in Nigeria.	Accounting software has no significantly effect on timely processing of financial transacting of small and medium size firms in Nigeria.	Accounting software has no significantly effect on the reliability of financial information of small and medium size firms in Nigeria.
Z- Score computed	7.7959	16.01	10.09
Z- Score result from statistical table at 5% level of significant	1.64	1.64	1.64
Decision on null hypothesis	Reject	Reject	Reject

Conclusion

Going by the analysis above, results revealed that:

Accounting software has significantly effect on the accuracy of financial information of small and medium size firms in Nigeria.

Accounting software has significantly effect on timely processing of financial transacting of small and medium size firms in Nigeria.

Accounting software has significantly effect on the reliability of financial information of small and medium size firms in Nigeria.

Based on the findings above, the study concluded that computerization as a choice of accounting system has significant effect on the financial performance of small and medium size plastic production firms in Nigeria. This finding is in tandem with Olatunji (2015) and Agwu (2018) as earlier mentioned.

Recommendations

Having empirically established that deployment of accounting software (ie computerization) as a choice of accounting system will significantly improve the quality (accuracy, timeliness and reliability) of accounting information and firm profitability, the study recommends that other small and medium size firms that are yet to computerize their accounting system should do so in order to improve their profitability

The study also recommended adequate training of operations staff for optimum utilization of the accounting software so as to achieve accuracy in data processing, timeliness in delivery of relevant information and reliability on the output that emanates from the accounting system

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Appendix 1

Mean scores to determine the effect of accounting software on accuracy of financial information

S/N	STATEMENT	SA [5]	A [4]	U [3]	D [2]	SD [1]	TOTAL (X)	No. of Respondent	Mean Score
1	Accounting software has been deployed by your firm to track all it's transactions	19(95)	14(56)	5 (15)	0 (0)	0(0)	166	38	4.37
2	Your accounting system is free from all forms of error in computation such as in addition, subtraction multiplication and division of numbers	10 (50)	19 (76)	2 (6)	4 (8)	3 (3)	143	38	3.76
3	Your accounting system is capable of grouping financial transactions in accordance with	11 (55)	20 (80)	4 (12)	2 (4)	1 (1)	152	38	4.00

S/N	STATEMENT	SA [5]	A [4]	U [3]	D [2]	SD [1]	TOTAL (X)	No. of Respondents	Mean Score
	similarities eg Revenue, Expense, Asset, Liability								
4	Computation of Depreciation cost of non-current assets, Computation of EOQ, Age analysis of account receivable and account payable etc are done with precision with the help of your accounting system	9 (45)	15 (60)	7 (21)	3 (6)	4 (4)	136	38	3.58
5	Your accounting system has helped the firm maintain integrity of its financial data	11 (55)	18 (72)	5 (15)	2 (4)	2 (2)	148	38	3.89

Appendix 2

Mean scores for determination of the effect of computerized accounting system on timely processing of financial transacting of small and medium size paint production firms in Nigeria

S/N	STATEMENT	SA [5]	A [4]	U [3]	D [2]	SD [1]	TOTAL (X)	No. of Respondents	Mean Score
6	Your accounting system can process large volume of transactions at once	13 (65)	18 (72)	5 (15)	2 (4)	0 (0)	156	38	4.11
7	All relevant records are updated immediately data is fetched into the accounting system and processed	14 (70)	20 (80)	4(12)	0 (0)	0 (0)	162	38	4.26

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S/N	STATEMENT	SA [5]	A [4]	U [3]	D [2]	SD [1]	Total	No. of Respondents	Mean Score
8	Information on revenue, expense, asset and liability can be generated quickly from the accounting system	17 (85)	15 (60)	3 (9)	3 (6)	0 (0)	160	38	4.21
9	Data are processed, stored, retrieved and delivered to recipient persons or units as quickly as possible	17 (85)	12 (48)	2 (6)	4 (8)	3 (3)	150	38	3.95
10	Data for preparation of final accounts are easily obtained without delay or stress	15 (75)	14 (56)	1 (3)	5 (10)	3 (3)	147	38	3.87

Appendix 3

Mean scores for determination of the effect of computerization on the reliability of financial information of small and medium size paint production firms in Nigeria.

S/N	STATEMENT	SA [5]	A [4]	U [3]	D [2]	SD [1]	Total	No. of Respondents	Mean Score
11	Financial statements are prepared using data obtained from your accounting system	17 (85)	19 (76)	2 (6)	0 (0)	0 (0)	167	38	4.39
12	Your accounting system has consistently provided data which is useful for	12 (60)	14 (56)	7 (21)	3 (6)	2 (2)	145	38	3.82

14

	management decision making								
13	Your Financial Statements prepared from data supplied by the accounting system has continued to meet the needs of various users	1 (55)	13 (52)	10 (30)	3 (6)	1 (1)	144	38	3.79
14	Your Financial Statements has consistently showed the true and fair view of the financial position and performance of your firm as evidence in the audit report for the last five financial years	14 (70)	16 (64)	5 (15)	1 (2)	2 (2)	153	38	4.03
15	You are satisfied with the response generated from your accounting system when queried	14 (70)	14 (56)	6 (18)	1(2)	3 (3)	149	38	3.92

Appendix 4

Name and addresses of small and medium size paint production firms registered with Corporate Affairs Commission, Anambra state, Nigeria

S/N	NAME OF SME	LOCATION IN ANAMBRA STATE	No. of questionnaires returned
1	Safreed Int'l. Nig Ltd	1/10, Gaius Close, Mpkipka Lay Out, Obosi, Off Onithsa/Owerri Road, Anambra State.	5
2	Blessed Obumneme And Brothers Nigeria	38 ,Port Harcourt Road, Fagge, Onitsha South, Anambra, Nigeria	3

15

3	Blessed Chidera	87 ,Zik's Avenue, Awka South, Anambra, Nigeria	3
4	Kingsman Lux Nigeria Limited	32 ,Old Market Road, Onitsha South, Anambra, Nigeria	4
5	Rainbowlux Paint Industry	Block 32 ,Vin Oil Crescent, Onitsha, Onitsha South, Anambra, Nigeria	2
6	Bonalux Paints	Km 2 ,Nkpor Obosi Road, Onitsha, Onitsha North, Anambra, Nigeria	3
7	Sharon Paints And Chemical Company Nigeria Limited	8 ,Okosi Road, Onitsha North, Anambra, Nigeria	4
8	Unify Colours	27 ,Orlu Road, Ekwuluobia, Aguata, Anambra, Nigeria	4
9	A.C Rogers Engineering Company Limited	1 ,Onowu Anatogu Street, Oguta, Onitsha North, Anambra, Nigeria	3
10	Ezedozie Commercial Company Limited	20B ,Ozomagala Street, Amafor Nkpor, Onitsha North, Anambra, Nigeria	3
11	San Auto Colours Limited	23 ,Modebe Avenue, Onitsha South, Anambra, Nigeria	4

Source: Extract from author's questionnaire