ASSESSMENT OF CASH MANAGEMENT PRACTICE AND GROWTH OF SMES IN UYO LOCAL GOVERNMENT AREA

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Abstract

The study examines the effect of cash management and the growth of SMES in the Uyo local government area. Uyo is one of the LGs of Akwa Ibom State. The study adopted a descriptive research design. The study was conducted in Uyo metropolis. The population of the study consisted of all the SME operators in the study area. The sampling technique was used to select 383 respondents, which constituted the sample size for the study. The main instrument of the study was a questionnaire. Face and content validation of the instrument was carried out to ensure that the instrument has the accuracy, appropriateness, completeness, and language of the study under consideration. The Cronbach Alpha technique was used to determine the level of reliability of the instrument. The reliability coefficient obtained was 0.84, which was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical techniques, such as descriptive statistics and t-test analysis. The test for significance was done at 0.05 alpha levels. Based on the study's data analysis, it was concluded that the SME owners lacked sufficient knowledge of cash management practises and had not kept track of their cash payments and receipts. rarely prepares the cash budget and frequently operates bank accounts in current accounts. The study recommended that the management of SMEs employ competent people who can design business plans, prepare cash flow projections, and budget cash; the management must also ensure budgetary control, an internal control system, and profitable items are in place and under strict control, and improve their credit policies. The management must avoid holding too many inventories, avoid overtrading, avoid too many investments in capital expenditure, control their spending habits on luxuries, and retain profits for further growth.

Introduction

All over the world, small and medium enterprises (SMEs) are considered the backbone of a country's economy. They play a key role in economic development and make an important contribution to employment and GDP. They are also important contributors to total employment and job creation. In Nigeria, SMEs comprise 98.5% of the total number of registered companies and 60% of formal jobs, in addition to contributing 50% of the country's GDP in 2013 (1), and they are the engine of solving the unemployment problem. Cash is used to pay business obligations. Cash management is more important than any other current asset, and the main goal is to maintain adequate control over the cash position in order to keep the firm liquid and use the excess cash profitably.

Because it keeps a business running, cash is an essential component of working capital.It is the focal point for all financial matters.Thus, the management of cash is crucial for the success of an enterprise. The adequacy of cash and other current assets, together with their efficient handling, virtually determines the survival or extinction of a business concern. Cash is an important current asset for the operations of a business. It is the basic input needed to keep the business running on a continuous basis (Abu Tabanja 2005). There is no business operation that is independent of cash management.Cash is regarded as the most important current asset for the operation of businesses (Olowe, 1998). Cash is the basic input required to keep the business running on a continuous basis, and it is also the ultimate output expected to be realised by selling the services or products manufactured by the firm (Pandey, 2010).

The role of small and medium-sized enterprises (SMEs) in the world economy has been highly emphasised as the means through which rapid industrialization and other development goals of a nation can be realized. Small and medium-sized enterprises (SMEs) form a large part of the economy and are regarded as the drivers of socioeconomic development in all countries. The general objective of this study is to ascertain the cash management practises among small and medium-sized enterprises in Nigeria.

The study focuses on cash management practises and is limited to the practises associated with the management of cash and cash equivalents on a small and medium scale in Nigeria as well as the effect of cash management on the financial performance of SMEs.

Objective of the study

➢ To examine the relationship between cash management and growth of SMEs in Uyo LGA
➢ To examine the relationship between benefit of cash management and growth of SMEs in Uyo LGA

Research question

➢ What is the relationship between cash management and growth of SMEs in Uyo LGA
➢ What is the relationship between benefit of cash management and growth of SMEs in Uyo LGA

Hypotheses

➢ There is no relationship between cash management and growth of SMEs in Uyo LGA
➢ There is no relationship between benefit of cash management and growth of SMEs in Uyo LGA

Overview of Small and Medium Business

The importance of SMEs has attracted a lot of attention internationally in the past few years due to their significant contributions to the economies of both developed and developing countries (Asiedu, 2006). Small and medium enterprises have been defined in various ways according to the capital of the enterprise, size, the number of people employed by the enterprises, the ownership and management of the enterprises, and sales volume. All the definitions agree on the common view that small and medium businesses employ few people and are characterised by a relatively small amount of capital and turnover.

Small and Medium Business Activities in Nigeria

There is no universal definition of "small scale businesses." However, different scholars, writers, researchers, and policymakers have used different definitions for small-scale businesses based on the number of people employed and the amount of capital employed, among other relevant factors.

In Nigeria, the Ministry of Planning and International Cooperation (2011) defines small enterprises as those with less than 20 employees and medium enterprises as those with between 20 and 99 employees. However, to bring greater precision to the analysis, these numbers were further broken down into brackets. The brackets are: 1-4, 5–19, 20–49, and 50–99, which are

in compliance with the Department of Statistics classifications. The private sector in Nigeria is made up of large firms with 196,945 employees, and SMEs represent 60% of the total private sector and 37% of the total employed population in Nigeria. Most Nigerian SMEs work within the formal sector and are registered, as specified by law. Formal SMEs play a vital role in job generation. A sizeable percentage of self-employed firms are in the unregistered (informal) sector (that is, firms that deliver lawfully permitted services and products without being legally registered). There are 146,707 registered SMEs in the kingdom (Nigeria Human Development Report, 2011).

Cash Management

Managing cash is becoming ever more sophisticated in the global and electronic age of the 1990s as financial managers try to squeeze the last dollar of profit out of their cash. management strategies (Block and Hirt 1992). Abel (2008) argues that cash is crucial to every business in terms of enhancing its survival and prosperity. Marfo-Yiadom (2002) also noted that cash is the hub and most coveted of all the assets of any business. Good cash management can have a major impact on overall working capital management. It is objectively used to manage and determine the optimal level of cash required for the business operation and invested in marketable securities, which is suitable for the nature of the business operation cycle (Gitman, 2005).

According to Mclaney (2000), cash is much more than just one element of working capital. Cash, as the medium of exchange and store of value, provides the linkage between all financial aspects of the firm. More specifically, it links short- and long-term financing decisions with one another, with decisions involving investment both in fixed assets and working capital.

The term "cash" refers to the most liquid of assets, including demand deposits, money market accounts, and currency holdings. Moyer et al. (1992) observed that cash and marketable securities are the most liquid of the company's assets. Cash is the sum of currency a company has on hand and the funds on deposit in bank checking accounts. Cash is the medium of exchange that permits management to carry out the various functions of the business organization.

According to Keynes (1973), positions on the motive for holding cash are merely transactional, precautionary, and speculative motives. Companies hold cash in order to bridge the interval between the time of incurring business costs and that of the receipt of the sale proceeds. In other words, businesses keep a certain amount of cash on hand to cover their

regular operating expenses.Therefore, the higher the firm's ability to schedule its cash flows (depending on their predictability), the weaker the transactional motivation for holding cash would be. The transaction motive illustrates the cash holdings of firms and is therefore more applicable to SMEs.

Weston and Copeland (2008) stated that companies need a cash reserve in order to balance short-term cash inflows and outflows since these are not perfectly matched. This they referred to as the "transaction motive" for holding cash, where the approximate size of the cash can be estimated by forecasting cash inflows and outflows and by preparing cash budgets. In addition to the cash reserve held for day-to-day operational needs, cash may be built up to meet significant anticipated cash outflows, for example, arising from an investment project or the redemption of debt.

Van Horne (2000) claimed that companies do not hold cash for this kind of speculative purpose and that it can be assumed that this estimation is valid, especially for SMEs, which usually do not have the resources to make such complex financial decisions. The key elements of cash management are cash forecasting, balance management, administration of cash receipts and disbursements, and internal control (i.e., bank reconciliation) (Gitman, 2009). All the above is consolidated into what is referred to in finance language as the cash budget. Cooley and Pullen (1979) have identified three basic components of cash management: cash forecasting practices, cash surplus investment practices, and cash control practices.

Importance of Cash Management

Because of the scarcity of financial resources in many companies, and because they serve different objectives, cash management decisions are among the most important. Because cash is the most liquid asset, it is considered an important element in the management of a company's operational process in order to achieve success.Cash management is a function of financial management, and those interested in financing and investment operations should be aware that the cash component influences company and market performance.Many businesses may find the following decisions intriguing:capital structure, capital budgeting, and the decision of the working capital, where the decision of the working capital is the important decision that affects the performance of companies in terms of liquidity, which is reflected in profitability and hence the level of competition in the market as it may determine the survival or the company's exit from the market (Appuhami, 2008). According to Akinyomi (2014:58), the importance of managing cash in a business comprises the following advantages:

- Managing cash aids in achieving liquidity and proper control in a business.

- It aids in the planning of reducing cash expenses and increasing cash receipts in order to keep the business liquid.

Properly managed cash is vital, as future cash flow behaviour cannot be predicted. Therefore, it's essential to plan, and

Through proper controls over cash, innovative procedures could be implemented for cash receipts and cash payments in the business.

Cash management in SMEs

Cash is generated by MSEs mainly through their daily business activities. However, their funds from daily business activities are woefully inadequate to support expansion in their operations, thereby creating a vacuum (cash deficit) that has to be handled appropriately in order to survive in the competitive business environment. Efficient cash management involves the determination of the optimal amount of cash to hold by considering the trade-off between the opportunity cost of holding too much cash and the trading cost of holding too little (Ross et al., 2011). There is a need for careful planning and monitoring of cash flows over time so as to determine the optimal amount of cash to hold. Good cash management can have a major impact on overall working capital management.

Objectives of Cash Flow Management

Aminu (2012) and Evans (2012) outlined the objectives of managing cash flow as accelerating cash inflows wherever possible, delaying cash outflows until they are due, investing surplus cash to earn a rate of return, borrowing cash at the best possible terms, and maintaining an optimal level of cash that is neither excessive nor deficient. They noted that cash flow management helps a business hold the right amount of cash since holding too much cash makes the business lose the opportunity to earn a return on idle cash and holding too little cash makes it run the risk of not making timely payments to suppliers, banks, and other parties. According to Horner (2001), cash flow management ensures that a firm identifies in time what needs to be done to avoid a liquidity crisis and improves its cash flow. The performance objectives of cash flow adequacy are that an enterprise must generate sufficient cash through operating, investing, and financing activities (Needle et al., 2007).

Importance of cash management in SMEs

According to Evans (2012), cash flow management helps SMEs maintain an optimal cash balance that is neither excessive nor deficient. It would minimise the positive items and maximise the negative items affecting the cash cycle, leading to a minimum number of days in a cash cycle. Menon (2011) added that cash flow management helps SMEs in spotting potential cash flow gaps, serves as a reference tool for seeking funds from bankers, and enhances the confidence of the bankers in the SMEs' effectiveness. Amuzu (2010) agreed that cash flow is an important measurement used by investors for evaluating a company because it focuses on actual operations, eliminates one-time expenses and non-cash charges, and gives a clear picture of what the company is truly doing. Correia C. et al. (2007) also observed that cash flow is an area looked upon with great interest by financial and economic analysts as a credible indicator of the strength or riskiness of an enterprise, as it gives an enterprise the possibility of either cutting or stripping off some operations or ceasing altogether. According to Lange (2010), SMEs can have a profitable image while still being in danger of going bankrupt because many people focus on the profits that the business will generate rather than planning on managing cash flows.Lange further explained that many profitable SMEs face serious operational challenges as their liquid assets and cash are all tied to assets, thus lacking the needed cash to settle financial obligations.

Minnery (2006) maintains that an efficient cash flow management system plays a key role and helps to demonstrate that the SME is profitable. Minnery explained that an enterprise would need to generate a profit over a long period, but if it does not generate sufficient cash reserves for its daily operations and for the generation of a profit for the owners, then such an enterprise is a failure. Minnery observed further that while the overriding logic in the creation and establishment of any business concern is the generation of a profit for the business, it is still the amount of cash that is recognised as the crucial resource in the short, medium, and long-term lives of any business.

Cash Flow Forecasting

Menon (2011) observed that the need for funds and the cash generation capability of the business model emerge from cash flow planning. Osgood (2011) maintains that cash flow planning is the starting point of cash flow management, with cash flow projections generally being the most crucial aspect of it. According to Girald (2011), cash flow planning is the first thing that should be done prior to starting an investment exercise, because only then will the business be in a position to know how its finances look and how it can invest without causing

a strain on itself. This is useful when making difficult financial decisions, as it alerts the management of more foreseeable hazards.

Monitoring cash flow

Monitoring Cash Flow predicts when cash surpluses and deficits are likely to occur, allowing action to be taken to invest or borrow funds (Surridge and Gillespie, 2008; and Kaplan, 2006).A budget will help SMEs determine whether the business is on track and is achieving its financial goals (Ssempijja, 2012). Creating several smaller budgets can help managers of SMEs determine which operations use more cash and struggle to stay on the projected budget amounts. This discovery gives managers of SMEs an idea of where to make improvements when needed to correct the company's cash flow problems (Vitez, 2012). Cash flow forecasting will allow companies to plan their route to where they hope to be over the next year (Holland, 1999). A well-made cash flow plan, if used by the SME as a tool for cash flow monitoring, increases the confidence of the bankers in the systems and controls in the SMEs and, as a result, enhances "bankability" and fits the criteria for banks to evaluate and consider funding support (Menon, 2011).

Cash Flow Controls

Dowson et al. (2009), McCallion, and Warner (2008) all agree that by speeding up inflows and delaying outflows as much as possible, cash flow controls could improve the credit policies of SMEs while still meeting their obligations. They add that cash flow Controls assist an enterprise in keeping sufficient funds on hand to meet the daily cash needs of the business while maximising the amount available for investment and obtaining the highest earnings on invested funds while ensuring their safety.Gustafson (2012) also agreed that cash flow controls in SMEs could improve the business's cash flow, for example, by gaining more business from current clients or by acquiring new business.

Cash Flow Management Challenges in SMEs

According to CIMA (2005), managing cash flow is an ongoing challenge for SME managers, as they pay little attention to it and therefore do not identify the impact of a cash shortage on the turnover of capital and the operation of enterprises. Amuzu (2010) linked business success or failure to the volume of net cash inflows and outflows from a firm's activities, as an inability to generate cash from its operations may force it to borrow more money or to dispose of its

capital investments to meet its obligations, but may lead to involuntary bankruptcy if this situation persists over long periods of time.

Mbonyane (2006) observed that most businesses experience cash flow problems due to slow moving or excessive stock, which gives rise to poor stock or inventory management; too generous credit terms; cash spent on unprofitable products or services; and unnecessary expenditure (money spent on buildings, houses, and luxury cars) as well as drawings. Research by Bay City Financial Solutions (2012) showed that for most SMEs, resource management and skills available are limited or not fully utilized, with many concentrating so strongly on generating sales and fulfillment that they neglect the core back office financial and operational processes. Peng and Jiahai (2005) earlier noted that SMEs are especially vulnerable to cash flow problems due to operating with inadequate cash reserves or none at all and only recognising the implications of a negative cash flow when it is too late. Kikuru (2008) observed that cash flow management in Nigerian business enterprises has been limited due to a fall in market shares, poor market information gathering concerning the firm, an increase in competition, an inappropriate response to competition, and natural factors like floods.

Improving Cash Flow Management in SMEs

Cash flow management relates strongly to the financial performance of SMEs because the success or failure of SMEs has, to some extent, been fundamentally associated with the net outflow and inflow of cash elements from a number of business activities (Bernstein & Wild, 1999). Effective cash flow management is critical to the survival of any service or product-based business.No matter how effectively a business negotiates with customers and suppliers, poor business practises can put its cash flow at risk (CIMA, 2005). If SMEs' owners do not consider cash flow, their businesses will not flourish (All Business: Champions of Small Business, 2004). If SMEs fail to improve their forecasting, budgeting, and early warning of cash flow and fail to measure correctly, the extent of the financial crisis will worsen (Sengendo, 2012). One important element in cash flow management is a full understanding of the warning signs of cash flow distress, such as when cash balances are lower than historical balances, inventory is not moving, vendors make late payments, and banks request financial statements (Evans, 2012).

To understand effective cash flow management, SMEs need to differentiate between profits and cash from operations. Net profit is a simple function of revenue and expenses. Credit period, inventory, advances, and prepayments are the most important ones and common in most businesses (Menon, 201). Peng and Jiahai (2005), in their studies of SMEs in China, referred

to this as the warning signs of a recessive financial crisis. For SMEs to spot potential problems, they need to fine-tune their cash flow planning process based on the nature of their business and the industry conditions (Menon, 2011).

Methodology and Study Area

This study was sought to find out the effect of cash management on the growth of SMES in the Uyo local government area. Uyo is one of the LGs of Akwa Ibom State. Uyo LGA is located at latitude 0532 °N and longitude 07 °E. Ibibios are the people of Uyo, and their common dialect is also known as Ibibio language. The people have a very rich cultural background and are predominantly Christians. Because of its geographical location as the commercial nerve centre of Akwa Ibom State, the people's main occupation is farming and petty trading. The study adopted a descriptive research design. The study was conducted in Uyo metropolis. The population of the study consisted of all the SME operators in the study area. The sampling technique was used to select 383 respondents, which constituted the sample size for the study. The main instrument of the study was a questionnaire. Face and content validation of the instrument was carried out to ensure that the instrument has the accuracy, appropriateness, completeness, and language of the study under consideration. The Cronbach Alpha technique was used to determine the level of reliability of the instrument. The reliability coefficient obtained was 0.84, which was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical techniques, such as descriptive statistics and t-test analysis. The test for significance was done at 0.05 alpha levels.

RESULT

Hypotheses Testing

Hypothesis One

There is no relationship between cash management and growth of SMEs in Uyo LGA. In-order to test the hypothesis independent t-test analysis was used in comparing the mean score of the two groups. (See table 1).

TABLE 1

Independent t-test analysis of relationship between cash management and growth of SMEs in Uyo LGA

Variable	N	X	SD	t
High	234	12.01	1.30	
				21.45*
Low	149	15.15	0.71	

*Significant at 0.05 level; df= 381; N= 383; critical t-value = 1.96

The above table 1 presents the obtained t-value as (21.45). This value was tested for significance by comparing it with the critical t-value (1.96) at 0.05 levels with 381 degree of freedom. The obtained t-value (21.45) was greater than the critical t-value (1.96). Hence, the result was significant. The result therefore means that there is relationship between cash management and growth of SMEs in Uyo LGA.

Hypothesis two

There is no relationship between benefit of cash management and growth of SMEs in Uyo LGA. In-order to test the hypothesis independent t-test analysis was used in comparing the mean score of the two groups. (See table 2).

TABLE 2

Independent t-test analysis of relationship between benefit of cash management and growth of SMEs in Uyo LGA

Variable	N	X	SD	t
High	201	12.07	1.34	
				18.31*
Low	191	15.00	1.09	

*Significant at 0.05 level; df= 381; N= 383; critical t-value = 1.96

The above table 7 presents the obtained t-value as (18.31). This value was tested for significance by comparing it with the critical t-value (1.96) at 0.05 level with 381 degree of freedom. The obtained t-value (18.31) was greater than the critical t-value (1.96). Hence, the result was significant. The result therefore means that there is relationship between benefit of cash management and growth of SMEs in Uyo LGA.

Discussion of the Findings

The result of the data analysis in Table 1 is significant due to the fact that the obtained t-value (21.45) was greater than the critical t-value (1.96) at 0.05 levels with 381 degrees of freedom. This result implies that there is a relationship between cash management and the growth of SMEs in Uyo LGA. The significance of the result caused the null hypothesis to be rejected while the alternative hypothesis was accepted.

The result of the data analysis in Table 2 is significant due to the fact that the obtained t-value (18.31) was greater than the critical t-value (1.96 at 0.05 levels with 381 degrees of freedom). This result implies that there is a relationship between the benefits of cash management and the growth of SMEs in Uyo LGA. The significance of the result caused the null hypothesis to be rejected while the alternative hypothesis was accepted.

Conclusion

According to the findings of this study, SME owners lack adequate knowledge of cash management practises and fail to keep track of their cash payments and receipts.rarely prepares the cash budget and frequently operates bank accounts in current accountsThere was a strong positive relationship between SMEs' financial performance (FP) and effective cash management. As suggested by Gallagher (2000), implementation of a good cash management system will ensure better control of financial risk, increase the opportunity for profit, strengthen the company's balance sheet, ensure increased confidence in the company, and improve operational efficiency. Cash management is vitally important as it is the key to any successful business. The commonly used expression, "Cash is king," cannot be contested, as its validity is more prevalent in this research study. The results also indicated that cash management is an essential aspect that the owners and managers of businesses have to ensure for better performance.

Recommendations

The management of SMEs must employ competent people who can design business plans, prepare cash flow projections, and budget cash; the management must also ensure budgetary control, an effective internal control system, and profitable items are in place and under strict control, and improve on their credit policies.

The management must avoid holding too many inventories, avoid overtrading, avoid too many investments in capital expenditure, control their spending habits on luxuries, and retain profits for further growth.

To maintain continuous cash inflows, the management of SMEs must ensure they increase and maintain relationships with their loyal and profitable customers through good customer care and the provision of after-sale services. Further, they must expand their product or service lines and look for new market niches.

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