CASH CONTROL MECHANISM AND THE GROWTH OF SMALL SCALE BUSINESS INDUSTRIES IN AKWA IBOM STATE.

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ABSTRACT

The paper determined the influence of cash control mechanism on the growth of small-scale business industries in Uyo city of Akwa Ibom State. The high rate of small-scale business failure in Uyo informed this study. Two research questions and two hypotheses were developed for the study. To achieve the purpose of this study literature on segregation of duty and accountability were reviewed. The study adopted a survey research design; the population of the study was two hundred and seventy (270) registered small-scale businesses of which one hundred and forty (140) were randomly samples for the study. The researchers developed a structured questionnaire, which was validated by two experts from the Department of Business Education, University of Uyo, Akwa Ibom State, and it was used for data collection. The reliability test yielded 0.81. Mean and standard deviation was used to answer the research question while t-test statistics was used in testing the hypothesis at 0.05 level of significance. The study found out that the adoption of segregation of duties and accountability mechanism will effectively monitor the performance of employees, enhance high productivity and organizations objectives. Based on these findings, it was recommended among others that external auditors should be employed to audit financial records to detect fraud and misappropriation of finance in other to avoid business failure or winding-up.

KEYWORDS: Cash Control Mechanism, Growth of Small Scale Business Industries and Akwa Ibom State.

INTRODUCTION

Small-scale business industries need to implement cash control procedures for cash balances, cash receipts, and cash disbursements to avoid a valuable liquid asset's misappropriation. Cash controls in this context include cash management, internal control, and enterprise risk management (ERM) measures. Understanding cash control requires a basic understanding and high-level view of good internal control for financial and business or enterprise risk management to enhance business growth.

Cash flow management is one of the critical factors that contribute to the success of any business. It is the process of monitoring cash inflows and outflows to ensure that the business has enough cash to meet its obligations. Akpan (2019) proper cash flow management is essential because it enables businesses to make informed decisions about investments, expenses, and growth opportunities. Many businesses fail because of poor cash flow management despite their excellent product or service. Therefore, it is crucial for businesses to prioritize cash flow management to maximize fund flow efficiency for business success.

In defining cash control the researchers of this paper refers to all cash control policies and procedures within its organization. By establishing procedures that maintain control over cash receipts and cash disbursements the organization can mitigate many financial risks associated with running a business, including inaccurate payments, theft, and fraud. Internal cash control systems include organization's governance, company's policies, and segregation of duties within the organization. Other controls necessary for financial security include requiring authorized approvals for purchases, requiring authorized signature, and reconciling all payments and bank account activity, this are very important for the growth of small scale businesses in Akwa Ibom State.

Cash control is cash management and internal control over cash and cash-related policies within an organization. Cash controlling receipts and cash disbursements reduces erroneous payments, theft, and fraud. Internal control includes corporate governance, company policies, authorized approvals for purchases, and designated signature authority with limits, payments reconciliation, and bank account reconciliation.

In the writings of Akpan (2019) availability of sufficient cash is an essential financial function that plans the timing of cash inflows and outflows and signals when financing is needed to sustain the growth of small-scale business operations. Appropriate record keeping enhance banks to consider small business for loan assessment. Effective cash control establishes credit policies, approvals, and limits, speeds up the collection of cash receipts, access invoice for prompt payment and discounts.

According to Lauren (2023) cash, control is used for controlling cash flow for business growth. There are internal controls components, which are; Control environment, Risk assessment, Control activities, Information/communication, Monitoring activities and internal control structures. RiskOptics (2023) cash control includes capital project expenditure approvals and cash budget allocations based on net value, or other measures selected by the organization. The issue of cash control or cash flow simply shows the financial statement of an organization from the beginning of transaction to the ending of cash balance and the inflows and outflows of cash by category, with some added disclosures, this can be achieved through division of activity. Cash control also looks at cash flow as operating activity, investment, and financing activities.

In the words of Akpan and Obeibiri (2021) operators of small scale business should acquire entrepreneurial skills and knowledge through formal training to enable them carry out effective planning, decision making, floating of business ventures, effective management of all resources to grow small scale business as these businesses enhances economic activity, create jobs, commercializes the environment and contributes to the sustainability of the nation development. Ordu (2015) noted that small-scale business operation is a tool for social, economic and political growth and that individuals engaged in it should follow it up with diligence, commitment and passion.

According to Barbara (2017), cash control is a critical aspect of running a successful business. It involves the efficient handling, monitoring, and utilization of cash flows within an organization. Cash control plays a pivotal role in maintaining the financial health and stability of a business. Therefore, there is need for organisations to employ enough qualified staff as to deploy them to the appropriate unit to ensure high productivity and that there should be some sense of segregation of duty to ensure accountability for every activity. To this end, this study viewed the influence of cash control on the growth of small-scale business industries in Uyo City of Akwa Ibom State.

STATEMENT OF THE PROBLEM

Small-scale business industries are very important in the economic growth of any nation, they transform rural area to semi, and urban environment it creates job opportunities, enhances entrepreneurs because of their economic and commercial activities to attract investors. However, the researchers observed that some small-scale businesses in Uyo City of Akwa Ibom State are winding up because of management problem thereby creating business shut down, poor economic situation, business struggling to exist, hardship and unemployment. Some researchers have documented that the greatest challenge facing small-scale business is the issue of cash. This situation actually informed this study. Therefore, there is need to determine the influence of cash control mechanism on the growth of small-scale business industry in Uyo city of Akwa Ibom State.

PURPOSE OF THE STUDY

This study was particularly conducted to determine the cash control mechanism on the growth of small-scale business industries in Uyo City of Akwa Ibom State, Nigeria. Specifically, the study sought to determine:

- The influence of segregation of duty on the growth of small-scale business industries in Uyo City of Akwa Ibom State.
- The influence of accountability on the growth of small-scale business industries in Uyo City of Akwa Ibom State.

RESEARCH QUESTIONS

- To what extent does segregation of duty influence the growth of small-scale business industries in Uyo City of Akwa Ibom State?
- To what extent does accountability influence the growth of small-scale business industries in Uyo City of Akwa Ibom State?

HYPOTHESIS

- There is no significant influence of segregation of duty on the growth of small-scale business industries in Uyo City of Akwa Ibom State.
- There is no significant influence of accountability of duty on the growth of small scale business industries in Uyo City of Akwa Ibom State

LITERATURE REVIEW

SEGREGATION OF DUTY AND GROWTH OF SMALL SCALE BUSINESS INDUSTRY

Segregation became a rule in the securities industry in the late 1960s and was solidified with the advent of the Security and Exchange Commission's Consumer Protection Rule, the Securities Exchange Act (SEA) Rule 15c3-3. This rules require firms to file monthly reports regarding the proper segregation of investor funds. James (2023) segregation of duties enhances effective management of staff and cash flow accountability. Van (2011) segregation of duty reduces the workload of accounting department and the accountant; this will enable the accounting unit to focus on managing the flow of cash of the organization and ensuring that it has the necessary funds to meet its financial obligations, and maximizing liquidity to support growth and expansion.

Pantanen (2021) segregation of duties may become difficult as employees shift to alternative work schedules or have other issues to meet target. Maintaining segregation of duties should be a top priority for small-scale business owners and it is something that should be constantly assessed as situations change. Kobelsky (2014) challenging times within the organization may make segregation of duties difficult and may force entrepreneurs to get creative by requesting employees perform duties they are not otherwise accustomed to performing, this have always impose serious challenge to small-scale businesses.

Segregation of duty brings about improving the efficiency and effectiveness of the business in the areas of managing the risks that affect the business operations, processes, resources, quality and productivity or its outputs. Segregation reduces waste and errors that may have occurred (Ellen and Simion 2011). Accordingly, Fred (2022) stated that segregation of duties place much value and sustainability of a business if qualified staff are employed and given task based on their capability to achieve with little or no supervision. Segregation of duty brings about aligning the risk management with the business strategy and vision, if segregation of duty is adopted the business can create and protect its long-term value and sustainability, and also satisfy the needs and expectations of its shareholders and stakeholders as there is a unit monitoring the business and working towards; corporate social responsibilities, environmental expectations, social needs and governance to attract and retain loyal customers, employees, investors, and partners who all contribute to the growth of the business.

James (2023) segregation is the separation of an individual or group of individuals from a larger group to concentrate on an aspect. It sometimes happens to apply special treatment to the separated individual or group. Segregation can also involve the separation of items (personal and business), for example a brokerage firm might segregate the handling of funds in certain types of accounts in order to separate its working capital from client investments or personal account. Segregation also plays a role in separating the business activities from family activities.

ACCOUNTABILITY AND GROWTH OF SMALL SCALE BUSINESSES

Perry (2022) accountability ensures that all monetary transactions have been approved, accounted for, and adequately documented. Ensuring staff accountability also helps to limit the risk of lost or stolen cash receipts and erroneous transaction and documentation. Accountability is an essential concept in corporate finance. It is defined as an entity's actions to take responsibility for their actions. This can range from accounting for financial discrepancies, conduct toward employees, financial mismanagement, or losing shareholder confidence.

According to Paul (2023), accountability is the practice of being held to a certain standard of excellence. It is the idea that an individual is responsible for their actions and, if that individual chooses unfavorable actions, they will face consequences. Accountability strives to promote a high level of productivity, promote honesty, encourage dependability, and encourage trust from staffs of the organization. A company can foster a sense of accountability by setting expectations with employees, delegating tasks to different members of a team, and explaining the consequences if the tasks are completed incorrectly or late. Accountability ensure all cash transactions have been authorized, have been properly accounted for, and have been documented properly. Ensuring accountability among employees also helps to reduce the risk of lost or stolen cash receipts and incorrect recording of transactions.

In the writings of Will (2023), this concept is particularly relevant to the accounting practices that an organization adopts when it prepares the financial reports submitted to shareholders and the government are questionable. Without checks, balances, and consequences for wrongdoing, an organization cannot retain the confidence of its customers, regulators, or the markets. The author also noted that the term accountability refers to the acceptance of responsibility for honest and ethical conduct towards others. In the corporate world, a company's accountability extends to its shareholders, employees, and the wider community in which it operates. In a wider sense, accountability implies a willingness to be judged on performance. Accountability enhances diligent, commitment and reasons that the individual is held responsible for any malpractice.

Perry (2022) observed that workplace accountability means setting clear expectations and goals while holding employees accountable by defining the business's values, mission and goals. The author further noted that effective accountability in the workplace enhance smooth operations of the organization. Projects will get completed with excellence and on time. Elements of accountability at work are: Punctuality, Honesty, Being proactive, Acting with integrity, Emotional intelligence, Vulnerability and Communication. In conclusion, accountability is the acceptance of responsibility for one's own actions and implies a willingness to be transparent.

In the word of Bisimilia (2015) corporate accountability has come to encompass organizational activities as it affect the growth of the organization and its environment, its investment, decisions, and treatment of its employees which all have come under public scrutiny. If small-scale business key into this activity, they shall be mindful, of their operation as each industry has its own standards and rules for accountability, which have, evolve over time. Proper accountability of activities, financial records, transactions and investment will enhance business growth.

Udo (2011) stated that every company must have an auditor for the purposes of accountability and must publish a financial report quarterly and annually detailing its income and expenditure, this is to enable decision-making on further investment and inviting investors to collaborate for the success and growth of the business. An independent auditor reviewing a company's financial statements is responsible for obtaining reasonable assurance that the financial statements are free from any material misstatements caused by error or fraud as fraud leads to business failure. The author concluded that for organizations to be successful, employees must conduct themselves with accountability.

Will (2023) conducted a study of small-scale business growth and observed that small-scale business should consider soft skills of accountability. This includes showing up to work when expected, showing up on time and showing up to work prepared for the tasks of the day. Accountability extends to every department and every employee, as it starts with being present, honest, and engaged in everyday tasks. Accomplishing each day's task is a success factor for business growth. Udo (2011) noted that there is a deeprooted sense of accountability in specific positions if strictly followed enhances success. Professionals who handle physical or digital money have a standard of accountability to be honest and responsible with funds that do not belong to them personally. Managers have a duty of accountability to properly oversee employees, treat them well, and guide them through growth opportunities.

Akpan (2019) there are ways small-scale business can build, manage, and sustains accountable practices, such as:

- Making employees committed to completing certain tasks and ensuring follow-up.
- Having upper management set expectations on the duties to be completed and associated with deadlines.
- Creating a safe environment where taking risks is rewarded and learning occurs in a natural and non-threatening condition.
- Defining ownership of tasks, projects, or other aspects of work. Should there be a problem, the owner of that task or project must be held accountable.
- Effective monitoring of staff behaviours.

Damola (2018) accountability requires corporate accountants to be careful and knowledgeable, as they can be held legally liable for negligence. An accountant are responsible for the integrity and accuracy of the company's financial statements, even if an error or misstatement was made by a staff in the organization. This is why an independent or outside account audit of financial statements is required. Financial statements are records that proof to the public the integrity of the company and also encourage investors and venture capitalist. This study states as a requirement for small-scale business industries to have an audit committee within the board of management/directors or employ the services of an external auditor. Their job is to oversee the audit and financial transactions of the organization. Accountability builds external investor trust. Accountability enhances performance and growth.

METHOD

The study adopted the survey design; the study was carried out in Uyo capital city of Akwa Ibom State because there are many small-scale businesses in operation. The population of the study consisted of 270 registered small-scale businesses scattered all over Uyo City. A simple random technic was adopted to select One hundred and forty registered small-scale businesses and their managers ranging from ICT operators, ICT accessory vendors, Printing Press, Eateries, Electronic shops, Book/Stationary shops and Mobile Phone shops. The sample size was randomly stratified into five strata of thirty (30) small-scale businesses in one stratum. The strata groups were Ikot Ekpene Road Uyo Capital Limit, Abak Road Uyo Capital Limit, Aka Road Uyo Capital Limit, Oron Road Uyo capital Limit and Wellington Bassey Way.

The instrument used for data collection was a structured questionnaire by the researchers, titled: Cash Control Mechanism and the Growth of Small Scale Business Industry (CCMATGSSBI) Akwa Ibom State. A four-point rating scale of Very High Influence (VHI) = 4 points, High Influence (HI) = 3 points, Moderate Influence (MI) = 2 points and Low Influence (LI) = 1 point was used to gather information for data analysis. The instrument was validated by two experts all from the department of

Business Education, University of Uyo, Akwa Ibom State. The internal consistency of the instrument was established through a pilot study using ten (10) small-scale business enterprises that were not part of the study. The data generated thereof were subjected to Cronbach Alpha procedure to measure its reliability and test yielded 0.81, indicating that the instrument was quite reliable for the study.

The researchers administered One hundred and forty (140) copies of the questionnaires personally on the managers of small-scale businesses and the total copies were successfully retrieved indicating 100% respond rate. The data generated were analyzed using mean and standard deviation to answer the research questions while the null hypothesis was tested using t-test statistic at 0.05 level significance. Decision regarding the research questions was taken based on the boundary limits of the four-point rating scale while the null hypothesis was rejected where the t-calculated value was greater or equal to the Table value and was retained where the t-calculated was less than the Table value.

RESULTS

Table 1: Mean rating of segregation of duty on the growth of small scale business industry N = 140

S/N	Segregation of duty and growth of small scale business	X	SD	Remark
1	Segregation enhances financial control of small scale business transactions	3.38	0.66	Influenced
2	It aims at reducing risk, fraud and error as every staff is responsible for their actions in all situation	3.13	0.94	Influenced
3	Prevent unscrupulous activity in small scale business	3.96	0.86	Influenced
4	Segregation enhances task accomplishment and submission of report to the appropriate boss.	4.05	0.79	Influenced
5	It defines responsibility and avoid conflict of duty as any problem could be traced to a particular staff.	3.19	0.79	Influenced
6	It creates room for checks and monitoring of every staff's activities	4.33	0.69	Influenced
7	Segregation prevents lost or missing facilities within the organization	3.28	0.76	Influenced
8	It involves breaking down of work process so that one person is responsible for a particular stage of task	4.26	0.67	Influenced

Source: Questionnaire 2024

Data on Table 1 showed that the respondent agreed that segregation of duty enhances small-scale business growth. Their mean score ranges from 3.96-4.33 indicating segregation of duties prevent unscrupulous activity and it is a method checks and monitoring device on staff negative activity and for the accomplishment of task and assigned responsibility.

Table 2: Mean rating of accountability and the growth of small scale business industry N = 140

S/N	Accountability and growth of small scale business	X	SD	Remark
9	Requires corporate accountants of who are careful and knowledgeable in accounting procedure and can protect the integrity and accuracy of the company's financial records	3.23	0.72	Influenced
10	Staffs are held legally liable for negligence, responsible for the integrity and accuracy of the company's records under their care.	4.10	1.01	Influenced
11	Employees are committed to completing assigned tasks	3.07	0.70	Influenced
12	It is a measures for effective monitoring of staff activities and behaviours regarding issues of the organisation	3.18	0.74	Influenced
13	Creates opportunity for creativity and soft skills of accountability which enhance task accomplishment	3.03	0.79	Influenced
14	Calls for doing the job well and a practice of being honest and responsible for one's actions in all situations.	3.16	0.74	Influenced
15	Employees are accountable and held to a standard that company resources are to be respected and due process followed.	3.54	0.71	Influenced
16	Employees are expected not to mishandle or mistreat company assets	3.11	0.80	Influenced

Source: Questionnaire 2024

Data on Table 2 showed that the respondents agreed that effective accountability enhances the growth of small-scale business industries in Uyo City Akwa Ibom State. Their mean scores ranges between 3.54 – 4.10 implying that staff are very much committed to their assigned responsibility, as they will be held liable and accountable for any negligence in course of executing their task. There was homogeneity amongst responses indicating a greater opinion for small-scale business growth.

Table 3: Mean rating response on small scale business growth N = 140

S/N	Small Scale Business Growth	X	SD	Remark
17	Requires managerial skill for sustainability and growth	3.91	0.86	Influenced
18	Stimulates economic activities and economic growth	3.81	1.02	Influenced
19	Requires appropriate keeping of record for accountability and sustainability of the business	3.89	0.91	Influenced
20	Requires diligence, commitment and monitoring of all transactions	3.71	1.04	Influenced
21	Requires information and communication for flow of responsibility	3.91	0.86	Influenced
22	Scheduling of task/responsibility enhances high productivity and business growth.	4.13	0.83	Influenced
23	Effective planning and decision enhances business growth	4.11	0.81	Influenced
24	Prudent management of resources enhances growth	4.02	0.81	Influenced

Source: Questionnaire 2024

Data on Table 3 showed a mean rating of 3.91 – 4.13 indicating a high influence of small-scale business growth in Uyo City of Akwa Ibom State the respondents agreed to the fact scheduling of task/responsibility enhances high productivity and growth of businesses. Therefore, if work scheduling is adopted staffs will be diligent and committed to organizational objective.

Hypothesis 1

There is no significant influence of segregation of duty on the growth of small-scale business industries in Uyo City of Akwa Ibom State.

Table 4: The t-test analysis on segregation of duty on the growth of small-scale business industry in Uyo City of Akwa Ibom State.

Variables	N	Mean	Std.	Df	t-cal	t-cri	Remark
Segregation of duty		52.24	1.06				
	140			138	2.15	1.96	NA
Small Scale Business		59.48	1.01				

P = 0.05

The result of table 4 showed a significant influence in the mean score of segregation of duty on the growth of small scale business industries in Uyo City of Akwa Ibom State since t-cal (2.15) > t- crit (1.96) at 0.05 level of significance therefore the null hypothesis was rejected and the alternate upheld.

Hypothesis 2

There is no significant influence of accountability on the growth of small-scale business industries in Uyo City of Akwa Ibom State.

Table 5: The t-test analysis of accountability on the growth of small-scale business industry in Uyo City of Akwa Ibom State.

Variables	N	Mean	Std.	Df	t-cal	t-cri	Remark
Accountability		54.01	1.09				
	140			138	2.18	1.96	NA
Small Scale Business		59.48	1.02				

P = 0.05

The result of table 5 showed a significant influence in the mean score of accountability on the growth of small scale business industries in Uyo Capital City of Akwa Ibom State since t-cal (2.18) > t- crit (1.96) at 0.05 level of significance therefore the null hypothesis was rejected and the alternate accepted.

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DISCUSSION OF FINDINGS

Segregation of duty and the growth of small-scale business: the result of the study indicates that small-scale business growth depends on preventing unscrupulous activity, avoid waste, defining responsibility to avoid conflict of duty so that any problem could be traced to a particular staff of the organisation. This will put employees of the organisation on check, as any defaulter will be treated legally. The outcome of this study agrees with Ellen and Simion (2011) who stated that segregation of duty brings about improving the efficiency and effectiveness of the business in the areas of managing the risks that affect the business operations, processes, resources, quality and productivity of its outputs, and reduces waste and errors that may have occurred. James (2023) study is in line with this study as the author noted that segregation of duties enhances effective management of staff and cash flow regardless of the size of the business.

Accountability and the growth of small-scale business: the result on Table 2 showed that staffs can be held legally liable for negligence, responsible for the integrity and accuracy of the company's records under their care, thus enabling staff to be cautious and committed to their schedule of duty. Monitoring of staff activity puts employees on alert and it enhances task accomplishment, accountability and responsibility of actions taken. Effective accountability enhances sustainability and growth of any business venture. In the words of Perry (2022) who observed that workplace accountability means setting clear expectations and goals while holding employees accountable by defining the business's values, mission and goals. The author further noted that effective accountability in the workplace would enable smooth operation of business activities. Paul (2023) accountability is the practice of being held to a certain standard of excellence. It is the idea that employees should be responsible for their actions and, if that individual chooses unfavourable actions, they will face consequences. Accountability strives to promote a high level of productivity, promote honesty, encourage dependability, expected not to mishandle or mistreat company assets, as they understand there will be consequences for their actions. Accordingly, Paul (2023) accountability is not limited to just doing the job well; it is the practice of being honest and responsible for one's actions in all situations. When employees are accountable, they are held to a standard that company resources are to be respected. This study places much emphasis on accountability, as this will make organizational staff to be up and doing to accomplish task assigned to them bearing in mind the organization's objective.

CONCLUSION

Based on the result of this study it was concluded that small-scale business industries in Uyo City of Akwa Ibom State should employ the services of an auditor to effectively put in order all financial records as this enhances accountability, transparency and encourages venture capitalist and foreign investors to collaborate with owners of small scale businesses. Small-scale business should endeavour to separate the business from personal activities. The adoption of segregation of duties and accountability mechanism will effectively monitor the performance of employees; enhance high productivity and organizations objectives.

RECOMMENDATIONS

Based on the findings of this study the following recommendations were made:

- Small-scale business should build up their organizational structure to a standard that promotes and maintain a work-schedule. Tasks assigned to staff should have a period, should be based on skills acquired. A good monitoring approach should be put in place to check employees' activities, wastages of resources and time at work place.
- External auditors should be employed to audit financial records to detect fraud and misappropriation of finance to avoid business failure or winding-up.

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