



## Research Article

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# Financial Management Strategies and the Sustainability of Small-Scale Business in River State Public Universities, Nigeria

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## Abstract

The study examined financial management strategies and the sustainability of small-scale business in River State public universities, Nigeria. The population of the study comprised sixty-five (65) small-scale business operators that registered with the university management in the study area. A 20-item questionnaire titled "Financial Management Strategies and the Sustainability of Small-Scale Businesses (FMSSSB)" tool was utilized for data collection. Fifteen (15) small-business owners from the University of Calabar were used to test the internal consistency that produced an overall reliability coefficient of 0.79. The study issues were addressed employing the mean ( $\bar{X}$ ) and standard deviations ( $SD$ ), bar graph, line graph and an independent t-test was employed to assess the null hypotheses at the 0.05 level of significance. Results show that records management techniques and inventory management control influence the Sustainability of Small-Scale Businesses in River State public universities. It was determined that records are crucial to the management of small businesses' sustainability and that they must be treated carefully throughout their creation, maintenance, and disposal. As records are the cornerstone and foundation upon which modern business exists, it was also advised, amid other things, that owners of small businesses try to get involved in the records management process.

**Keywords:** Financial, management, techniques, sustainability and small-scale businesses

## 1. Introduction

Nigeria's overreliance on oil has made the country vulnerable to previously unheard-of economic instability brought on by the consequences of foreign shocks to oil prices. However, in response to this tendency, the government (Vision 20:2020) developed a plan known as the National Economic and Development Strategy (NEEDS), which allowed for the establishment of Small-Scale Businesses (SSBs) to be acknowledged. Atah, Ogbuji, Idika, and Ochui (2023) asserted that small businesses are acknowledged as one of the key drivers of development in businesses, institutions, and, obviously, universities. These institutions measure the business activities that influence and improve standard and stage activities as well as create job opportunities, serve as catalysts for creative thinking, and facilitate change adaptation within higher learning institutions. Businesses aim to satisfy societal requirements while making a profit, so making a financial decision requires not just deciding how to get resources but also how to employ them effectively so that the company can thrive (Atah, Ushie, Chukwurah, Idike, and Ochui, 2023).

Ariyo, Onileowo, & Oke (2020) stressed that Nigeria cannot afford to overlook the significance of small-scale businesses to the nation's economic development if it is to realize its full potential in terms of economic and social development. Like any other size of business, the primary goal of small enterprises is to generate the greatest profits, as well as no business initiative is worthwhile if it will not be profitable and effective. Additionally, small business owners' major goals are to continue expanding and growing as well as to make a profit through introducing value to the company. Smaller companies give their owners the chance to work, and they also give their staff the chance to develop their entrepreneurial abilities through a variety of ventures. The management of small businesses is going to assist and advise employees to develop the good management and risk-taking abilities that are crucial for the company's expansion. Good management of SSBs is essential for the financial well-being of nations since small and medium-sized enterprises (SMEs) contribute to the commercial development and advancement of nations (Chukwurah, and Atah, 2019). Interestingly, the Nigerian government has recognized the value of expanding small- and medium-sized enterprises and is implementing a number of initiatives to support them, including ongoing investments for revenue generation, the creation of a risk fund for small-scale businesses, a directive that the national savings account should act as a guarantee for loans to small businesses by providing banks, and the creation of an ordinance that forbids the importation of completed products into the Nigerian market (Ajugwe, 2017).

Karadag (2015) viewed financial management as a potent instrument for assessing how much the upper management of the company increased the shareholders' investment in the business. The goal in business is to produce value; this value is expressed by the stock of the business, which in turn depends on the decisions made by the company regarding financing, investments, and the distribution of dividends. As a

result, a good dividend strategy draws in more money for investments, which could result in business growth. A good yield policy is only feasible through successful and effective management of the money that is invested in the business itself. SSEs are significantly impacted by the handling of finances. thereby, financial management includes not only the administration of assets that are already accessible but also the prediction of where and when to raise additional money and the use of those monies. The acquisition, distribution, and control of financial resources are often the focus of financial management (Prachi, 2015). It is a decision-making process focused with obtaining funding and managing assets to achieve a company entity's overall aims. To do this, several choices must be made, including financial, dividend, and long-term investment choices. The majority of small-scale enterprises (SSEs) are known to pay inadequate consideration to responsible financial management. According to Kramer (2017) small businesses frequently deal with a variety of issues, including inadequate accounting practices, underpricing of goods and services, and the false belief that an expert in one particular discipline can also be an expert in a different field. However, Atah, Ogbuji, & Agbor (2019) opined that, the primary reason for their filings for bankruptcy is poor money management. The productive and efficient operation of enterprises as well as the wise use of existing funds depend greatly on financial management and the survival of every business venture is depends on financial management given that it is directly related to organizations' prosperity.

In the opinion of Atah (2018), small business financial management strategies typically focus on the acquisition, distribution, and administration of financial resources. It is used to maintain a consistent and adequate flow of funds for activities that ensure owners receive adequate returns, which depend on their ability to earn money, to set market expectations for owners' prices, and to ensure that all activities make the best use of their capital budgets. According to Okafor (2012), the success of small-scale Businesses is created as a result of financial management strategies; thus, these practices are crucial when planning for general business growth, product line diversification, or expanding into new markets. Small business owners require thorough financial information in order to determine prices and choose vendors, which highlights the importance of financial management procedures. As a result, sound financial management strategies lead to business success. All management techniques that have an impact on a company's finances as well as those required to meet the enterprise's goals are referred to as financial management strategies. Based on this, the study considered certain strategies, including records management strategies and inventory management control strategies.

Regardless of medium, records management is responsible for the oversight and handling of either electronic or physical documents. Records generation, reception, maintenance, use, and destruction are all included in records management operations. A record is information that describes a commercial transaction in this particular setting (Atah and Bessong, 2018). This record-keeping strategy is imperative to any business's

sustainability because it enhances decision-making. Businesses are also helped by the process of this financial recording, which begins with sorting, labeling, storage, as well as eliminating documents, to manage the lifecycle of these records more skillfully.

Inventory management system aids firms in controlling inventory levels and following its movement in real time. It entails controlling sales, delivery, and orders while empowering companies to make wise choices on inventory levels, manufacturing, and ordering. When implemented properly, an inventory management system can enhance inventory records, boost cash flow, lower overhead or manufacturing expenses, and reduce unsold inventory. Systems for managing inventory assist companies in monitoring stock levels and preserving the ideal ratio of supply to demand. Businesses need effective inventory management because it helps them avoid overstocking, which drives up storage and inventory holding costs. Additionally, it avoids understocking, which can result in lost sales and disgruntled customers. According to Gitau (2016), some examples of inventory management techniques include automatic replenishment, activity-based costing (ABC), the inventory model, just-in-time (JIT) inventory, economic order quantity (EOQ), and vendor-managed inventory. However, Olowolaju, Mogaji, (2020) claims that the primary types of inventory management techniques include reorder level, economic order quantity, just-in-time, vendor-managed inventory, and based on activities costing analysis. A few will, however, be briefly mentioned, such as Activity-Based Costing Analysis (ABC). ABC analysis aids in time and resource allocation, enabling businesses to manage numerous stock-keeping units and numerous product lines.

## **2. Statement of the problem**

Small Scale Businesses (SSBs) have made a substantial contribution to economic growth. The sustainability of SSEs also generates new business prospects, which will raise the level of economic activity in a nation. Despite their significance, researchers have found that some are still failing in the field in which they have been active for years. Both the rate at which people are unemployed and the internally generated revenue accruable to the state have been significantly impacted by this. Additionally, it has lessened the advantages that small businesses are supposed to provide for the state, such as job creation, development of rural areas, growth in industrialization and economic growth, self-sufficiency, entrepreneurial growth, indigenous advancement of technology, export revenues, and their contributions towards a county's gross domestic product (GDP). Based on this, the study established the financial management strategies and the sustainability of small-scale business in River State Public Universities, Nigeria.

## **3. Purpose of the Study**

The main purpose of this study is to examined the financial management strategies on

the sustainability of small-scale business in River State Public Universities, Nigeria. More precisely, the study sought to identify the influence of:

1. Records management and the sustainability of small-scale businesses in River State Public Universities
2. Inventory management control and the sustainability of small-scale businesses in River State Public Universities

#### **4. Research Questions**

To direct the investigation, the following research questions are posed:

1. What are the records management strategies that influence the sustainability of small-scale business?
2. What are the inventory management controls that influence the sustainability of small-scale business?

#### **5. Statement of Hypotheses**

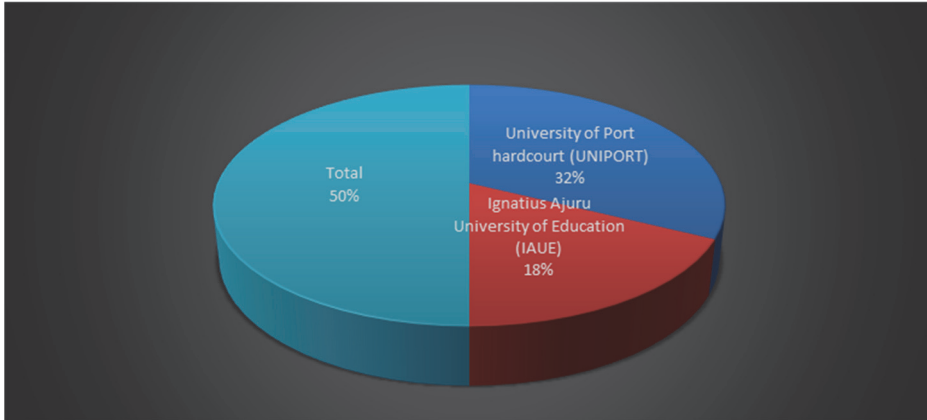
Two null hypotheses have been floated and put to the test at 0.05 level of significant:

1. The mean rating of record management on the sustainability of small-scale businesses in River State Public Universities, Nigeria does not significantly differ by gender.
2. There is no significant difference in the mean rating of inventory management control for the sustainability of small-scale businesses in River State Public Universities, Nigeria, based on gender.

#### **6. Methodology**

In order to evaluate financial management strategies and the sustainability of small-scale businesses in River State Public Universities, Nigeria, the study used a survey research approach. 65 small-business owners who registered with the universities at the University of Port Harcourt (UNIPOINT), the participants from Ignatius Ajuru University of Education. A 20-item questionnaire titled "Financial Management Strategies and the Sustainability of Small-Scale Businesses (FMSSSB)" was used to collect the data. Internal consistency of the measure was examined using fifteen (15) entrepreneurs from the University of Calabar. The Cronbach's Alpha statistical approach was used to collect and analyze the data, and the results yielded an overall reliability coefficient of 0.79%. The study issues were addressed using the mean (X) and standard deviations (SD), bar graph line graph and an independent t-test was employed to evaluate the null hypotheses at the 0.05 level of significance. Two (2) specialists from the University of Calabar's Business Education department in Calabar validated the questionnaire. A mean score of 2.50 or higher is deemed pleasing, whereas a mean score of 2.50 or less is

deemed disagreeable, according to the decision rule. With 63 degrees of freedom, all hypotheses were evaluated at the 0.05 level of significance. Figure 1 uses a pie chart to depict the study's participant population.



**Figure 1:** Study Population

## 7. Results

### 7.1 Research question 1

What are the records management strategies that influence the sustainability of small-scale businesses in River State Public Universities?

**Table 1:** The mean rating of respondents' responses on the records management technique and the sustainability of SSBs

S/No	My small-scale business is influence by:	N	Mean	SD	Decision
1	Cloud-based record management software	65	3.04	.81	Agree
2	Data entry errors	65	3.49	.83	Agree
3	Enterprise records management software	65	3.32	.86	Agree
4	Records security management	65	3.35	.87	Agree
5	Backup and storage system	65	3.15	1.06	Agree
6	Good maintenance culture of records	65	3.06	1.02	Agree
7	Document management process	65	3.15	.90	Agree
8	Paperless filling and an electronic filing system	65	3.38	1.02	Agree
9	Documents archiving	65	3.15	1.03	Agree
10	Document-creating process	65	3.04	.95	Agree
	<b>Grand Mean</b>	<b>65</b>	<b>3.21</b>	<b>0.94</b>	<b>Agree</b>

The mean ratings for all of the items in Table 1 range from 3.04 to 3.49, respectively. It was clear from this that the respondents believed records management strategies had

an impact on the viability of small-scale businesses at River State Public Universities. Furthermore, the grand mean of 3.21 is higher than the threshold of 2.50. Records management strategies that have an impact on the viability of small businesses in River State Public Universities. The standard deviation ranged from .81 to 1.06, demonstrating the consistency of the respondents' responses to questions 1 through 10. Figure 2 displays the outcomes as a bar graph.

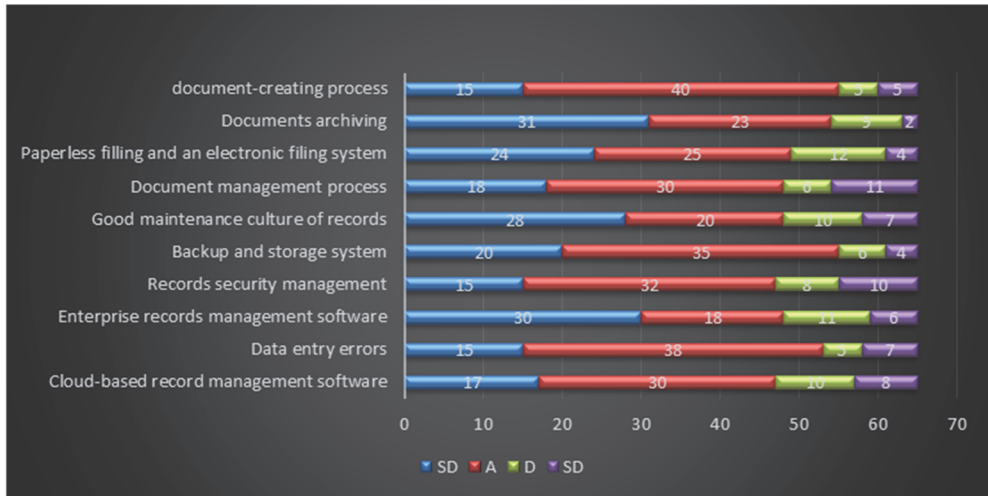


Figure 2: Bar Graph showing respondents' decision

### 7.2 Research question 2

What are the inventory management controls that influence the sustainability of SSBs in River State Public Universities?

Table 2: The mean rating of respondents' responses on the inventory management control and the sustainability of SSBs

S/No.	My small-scale business is influence by:	N	Mean	SD	Decision
11	Just-in-time management (JIT)	65	3.16	1.00	Agree
12	Materials Requirement Planning (MRP)	65	2.87	1.06	Agree
13	Economic Order Quality (EOQ)	65	3.24	.98	Agree
14	Days Scale of Inventory (DSI)	65	2.98	1.09	Agree
15	Barcode tracking	65	3.15	.95	Agree
16	Always Better Control (ABC Analysis)	65	3.36	.85	Agree
17	Cross-Docking	65	2.50	1.04	Agree
18	Bulk shipment	65	3.30	.93	Agree
19	Perpetual inventory system	65	3.00	1.07	Agree
20	Periodic inventory system	65	3.01	1.06	Agree
	<b>Grand Mean</b>	<b>65</b>	<b>3.06</b>	<b>1.00</b>	<b>Agree</b>

Table 2 shows that the mean scores for all items 11 through 20 range from 2.50 to 3.36. This showed that the respondents in Nigeria's River State Public Universities believed inventory management controls had an impact on the sustainability of small-scale businesses. The grand mean of 3.06 is higher than the cutoff of 2.50, which is a further positive. As a result, inventory management rules that affect the sustainability of small-scale businesses in Nigeria's public universities in River State. The standard deviation ranged from .85 to 1.07, indicating that respondents' judgments on items 11 to 20 were quite constant. The outcomes are displayed as a bar chart in Figure 3.

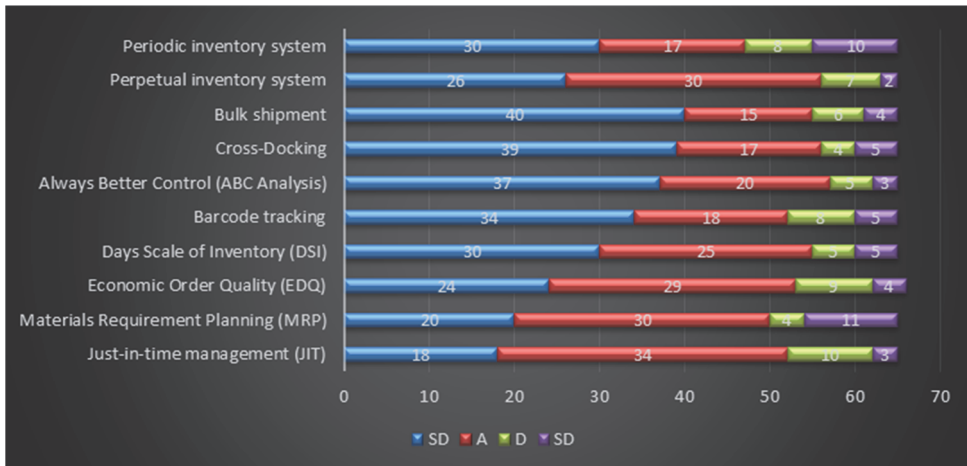


Figure 3: Bar Graph showing respondents' decision

### 7.3 Hypothesis One

The mean rating of record management on the sustainability of small-scale businesses in River State Public Universities, Nigeria does not significantly differ by gender.

Table 3: Independent t-test of mean rating of responses on records management technique on the sustainability of Small-Scale Business based on gender

Items	Category of Respondents	N	M	SD	T-cal	Df	Alpha	P-val	Decision
1	Male	33	3.0909	0.84275	0.445	63	0.05	0.462	NS
	Female	32	3	0.80322					
2	Male	33	3.4545	0.93845	-0.369	63	0.05	0.142	NS
	Female	32	3.5313	0.71772					
3	Male	33	3.1818	0.80834	-1.341	63	0.05	0.757	NS
	Female	32	3.4688	0.91526					
4	Male	33	3.2424	0.96922	-1.045	63	0.05	0.224	NS
	Female	32	3.4688	0.76134					
5	Male	33	2.7273	1.12563	-3.571	63	0.05	0.005	S
	Female	32	3.5938	0.79755					



Items	Category of Respondents	N	M	SD	T-cal	Df	Alpha	P-val	Decision
6	Male	33	2.6667	0.98953	-3.39	63	0.05	0.458	NS
	Female	32	3.4688	0.91526					
7	Male	33	3.0303	0.95147	-1.119	63	0.05	0.617	NS
	Female	32	3.2813	0.85135					
8	Male	33	3.2121	1.08275	-1.386	63	0.05	0.274	NS
	Female	32	3.5625	0.94826					
9	Male	33	3.3939	0.93339	1.941	63	0.05	0.447	NS
	Female	32	2.9063	1.08834					
10	Male	33	3.2121	0.81997	1.428	63	0.05	0.162	NS
	Female	32	2.875	1.07012					
	<b>Male</b>	<b>33</b>	<b>31.21221</b>	<b>9.4615</b>	<b>-0.84</b>	<b>63</b>	<b>0.05</b>	<b>0.355</b>	<b>NS</b>
	<b>Female</b>	<b>32</b>	<b>33.15625</b>	<b>8.86841</b>					

According to the findings of the t-test analyses presented in Table 3, there is no distinction between males and females in the mean evaluation of record management on the sustainability of SSBs in River State Public Universities, Nigeria. This is due to Table 3's p-value of 0.355 being greater than 0.05. There is no discernible differs in the average assessment of the management of records on the sustainability of small-scale businesses in River State Public Universities, Nigeria, irrespective of gender, according to the null hypothesis, which is upheld because all of the p-values are higher than.05. On a line graph, Figure 4 depicts the same outcomes.

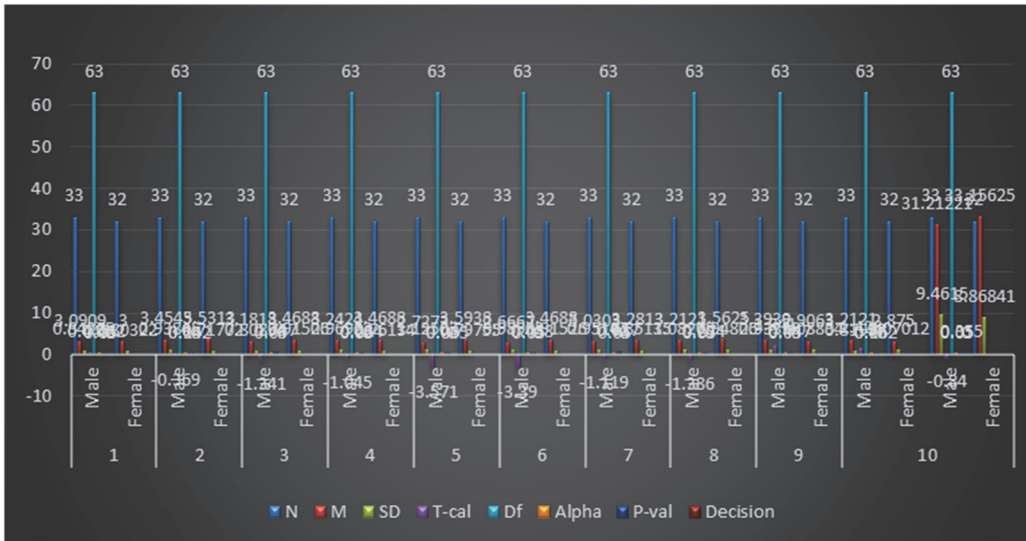


Figure 4: Radar graph showing respondents' decision

#### 7.4 Hypothesis two

There is no significant difference in the mean rating of inventory management control

for the Sustainability of SSBs in River State Public Universities, based on gender.

**Table 4:** Independent t-test of mean rating of responses on inventory management control on the sustainability of Small-Scale Business based on gender

Items	Items on inventory Control	N	Mean	SD	T-cal	Df	Alpha	P-val	Decision
11	Male	33	3	1.14564	-1.383	63	0.05	0.326	NS
	Female	32	3.3438	0.82733					
12	Male	33	3.0303	1.04537	1.179	63	0.05	0.249	NS
	Female	32	2.7188	1.08462					
13	Male	33	3.1818	1.04447	-0.532	63	0.05	0.613	NS
	Female	32	3.3125	0.93109					
14	Male	33	3.1212	0.96039	1.02	63	0.05	0.007	S
	Female	32	2.8438	1.22104					
15	Male	33	2.9091	1.0113	-2.156	63	0.05	0.505	NS
	Female	32	3.4063	0.83702					
16	Male	33	3.4848	0.90558	1.105	63	0.05	0.407	NS
	Female	32	3.25	0.80322					
17	Male	33	2.2727	0.91079	-1.872	63	0.05	0.025	NS
	Female	32	2.75	1.13592					
18	Male	33	3.1515	1.06423	-1.378	63	0.05	0.058	NS
	Female	32	3.4688	0.76134					
19	Male	33	2.6364	1.19421	-2.928	63	0.05	0	S
	Female	32	3.375	0.79312					
20	Male	33	2.6364	1.05529	-3.094	63	0.05	0.338	NS
	Female	32	3.4063	0.9456					
	<b>Male</b>	<b>33</b>	<b>29.4242</b>	<b>10.33727</b>	<b>-1.0039</b>	<b>63</b>	<b>0.05</b>	<b>0.252</b>	<b>NS</b>
	<b>Female</b>	<b>32</b>	<b>31.874</b>	<b>9.3403</b>					

In accordance with the outcomes of the t-test analyses shown in Table 4, there appears to be not a significantly different across the average estimates of inventory management control for the sustainability of SSBs in River State Public Universities, Nigeria, based on gender. Because Table 4's p-value of 0.252 is more than 0.05, this is the case. All of the p-values are larger than 0.05. This maintains the null hypothesis that there is no substantial gender disparity in the mean evaluation of inventory management control for the sustainability of small-scale businesses in River State Public Universities. Figure 5 shows the identical results on a line graph.

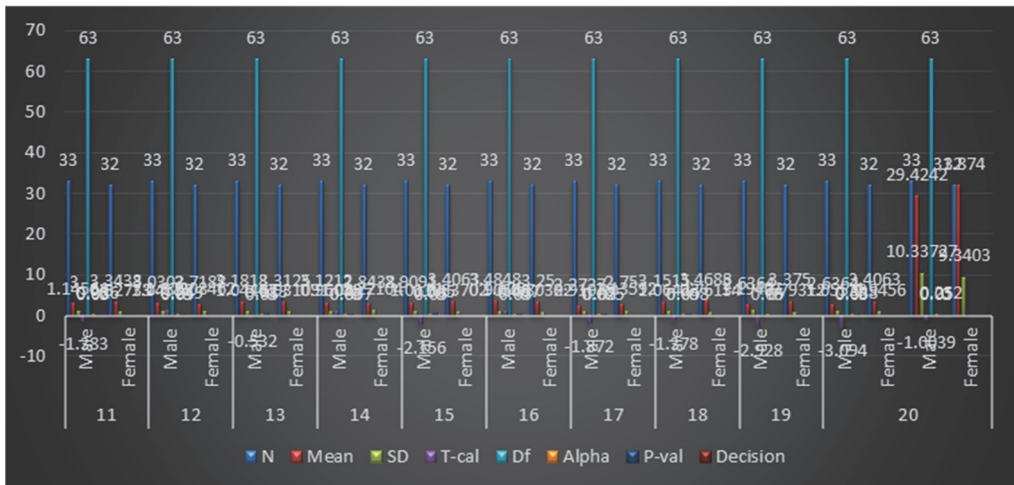


Figure 5: Radar graph showing respondents' decision

## 8. Discussion of the Findings

### *Records management and the Sustainability of SSBs in River State Public Universities, Nigeria*

In accordance with the information in Table 1, all of the items from 1 to 10 have mean ratings that range from 3.04 to 3.49. As a result, it was clear that the respondents believed records management strategies had an impact on the viability of small-scale businesses at River State Public Universities. Additionally, the 3.21 composite average is higher than the 2.50 limit. As a result, records management strategies that affect River State Public Universities' small-scale business sustainability. The normative variation which varied 0.81 to 1.06, demonstrating the consistency of the respondents' responses to items 1 through 10. The findings show that records management methods like cloud-based record management software, data entry mistakes, enterprise record management software, records security management, backup and storage systems, a good culture of record maintenance, document management processes, paperless filling and an electronic filing system, document archiving, and document-creating methods are records management methods that are capable of influencing the sustainability.

This is due to the fact that records are important to any business's success. One can determine the direction of the firm using the records. Once again, effective recording management helps corporate organizations plan effectively and reduce resource misappropriation. The study's findings are consistent with those of Akeke and Atah (2023), who discovered that effective recording management exposes fraudulent behavior by staff members, pillaging, waste, as well as inaccuracies preserves crucial financial records, compares operating results of years of operations, prepares actual

records with budgeted figures, and aids in the preparation of an accounting report that is helpful to business shareholders, financiers, prospective financiers, and financial professionals. The study concurs with Atah, Ushie, Chukwurah, Idike, and Ochui (2023), whose research showed that maintaining records is essential to the survival and expansion of small firms. Financial information could serve as an instrument for making choices and an archive of previous events. Due to its importance to a small business' ability to remain viable, record management should not be viewed as a necessary evil by owners of such enterprises. This is due to the fact that developing and maintaining an efficient record-keeping system is essential to the success of any corporate operation. The meticulous documentation of business transactions is referred to as record management, and it is carried out so that the financial state of an organization remains continuously accessible. Each small business owner is required to keep financial records for self-assessment, planning, appraisal, and the long-term sustainability of the business's operations.

*Inventory management control and the Sustainability of Small-Scale Businesses in River State Public Universities, Nigeria*

The results proved that all the items 11 to 20 have mean ratings that range from 2.50 to 3.36, in accordance with the information in Table 2. This showed that the respondents in River State Public Universities, Nigeria, believe that inventory management controls have an effect on small firms' capacity to survive. In addition, the grand mean of 3.06 is higher than the cutoff of 2.50. Controls over inventory have an impact on the sustainability of small-scale business at Nigeria's River State Public Universities. The standard deviation ranged from 0.85 to 1.07, demonstrating the consistency of the respondents' responses to questions 11 through 20. The findings show that inventory control methods like just-in-time management (JIT), materials requirement planning (MRP), economic order quality (EDQ), days scale of inventory (DSI), barcode tracking, always better control (ABC Analysis), cross-docking, bulk shipment, perpetual inventory system, and periodic inventory system have an impact on the viability of small businesses in River State and throughout Nigeria. This could be as a result of inventory management controlling the continuous influx and egress of units from an existing inventory. This procedure regulates the movement of the products to prevent excessive increases or decreases, which could endanger the running of a business.

The results concur with Umar and Dikko (2018) findings, which concluded that small enterprises must use any inventory management approach in order to succeed. Models for inventory management offer guidance on when and how much to order. Economic order quality, just-in-time, analysis, and rules of thumb are important inventory management strategies, according to Kehinde, Ogunnaike, Adegbuyi, and Ibidunni (2020). Automatic resupply, costing based on activity, inventory modeling purposes, just-in-time inventory, economic order quantities, and vendor-managed inventory are a few examples of approaches to managing inventory, according to Gitau's (2016)

research. Re-order level, economic order quantity, just-in-time, vendor-managed inventory, and activity-based costing analysis were determined to be the essential inventory management strategies small-scale business owners require in order to be sustainable, which is consistent with Eze and Uchenu's (2021) result. There is no denying that inventory management procedures have a direct positive impact on MSE enterprises' competitive advantage and organizational performance. Small-scale business owners in River State or Nigeria generally shouldn't ignore this impact.

## 9. Conclusion

Based on the findings of the study, small-scale businesses are recognized as one of the important factors for growth, which measures the business activities that shape and improve the standard and stages of living and operations, as well as generate employment, provide a source of innovation, and transform localization into modernization across nations. In industrialized countries, small-scale business is the basis of industrialization. In order to attain the highest production, industrialization primarily involves profit maximization and cost minimization. As a result, good small business administration is crucial for the nation's economic development, which may be achieved through essential record management and inventory control procedures.

## 10. Recommendations

The following remarks were offered in light of the analysis's findings:

1. Small-scale business owners should try to get involved in the records management process because records are the basis and foundation upon which modern business is built.
2. Small-scale business owners should make the most of inventory management control.
3. The state and federal governments should hold seminars and conferences on record management for small business owners.
4. To maintain the survival and longevity of small businesses, inventory should be monitored weekly and monthly.

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