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Business miscellanies and personal engagement configurations: Accounting viewpoints

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Abstract

The problem of lack of self-reliance, innovation, risk-taking and business skills is so predominant in the world in contemporary period. Our economies are dwindling and declining greatly because of lack of knowledge economy, personal engagement and business skills to booster the economy. The study investigated business miscellanies and personal engagement configurations: Accounting viewpoints. In undertaking the investigation, the objective was to examine the effects of innovativeness and creativity as business miscellanies on personal engagement configurations from accounting viewpoints. Desk survey method was used to gather relevant information while appropriate statistical technique was applied to analyze the data and validate the relationship amongst business miscellanies and personal

engagement configurations from accounting viewpoints. The findings revealed that business miscellanies innovative do not have a significant relationship with personal engagement configurations from accounting viewpoints and poverty lessening; there was a significant relationship between free enterprise creativity and risk-taking on returns and reduction of poverty rate. Hence, the study recommended that management of small business enterprises, which ultimately established for free enterprise, should harness their creativity and risk-taking ingenuity to improve the productive capacity for the maximization of contribution towards self-reliant, personal engagement configurations enrichment and lessening of poverty rate the society where they operate.

Keywords: Accounting, Business, Configuration, Engagement, Miscellanies, Viewpoints

1. Introduction

Free enterprise which generates business miscellanies and personal engagement configurations, is among the youngest paradigms in management sciences, and has been attracting an increase of interest by government and individuals. The considerable amounts of information available are under the direction of businesspersons who are major contributors to job creation and economic growth. Such a view, shared by economists, politicians and a significant part of society is, in fact, the reason why many countries are trying to promote entrepreneurial activity (Adul-kemi, 2014 & Spencer, 2006) ^[2, 36]. Many studies have been developed or are being carried out, in order to analyze the links amongst free enterprise and business miscellanies and personal engagement configurations. So far, evidence shows that this relationship is complex (Ayodele, 2002, Cantilon, 2000 & Schumpeter, 2003) ^[15, 18]. "This is the age of free enterprise, government bureaucrats and large corporations have been unable to solve Nigeria's twin problems of employment and productivity. Most of the innovations and new jobs created in Nigeria come from small and medium scale businesses. Problems facing businesspersons are the major innovators, lack of creative capacity and risk adverse. This is why the study identified businessperson as the hero of modern business; the businessperson comes face to face with the different features of business enterprise, which involve various growth stages of the business. The stages include introduction, rapid growth, maturity and decline. At the end of every stage is a growth crises and the business will not move from stage one to two until the management problems are solved, the business could die. Businesspersons appear to experience a great deal of difficulty in raising funds in both long and short finance for business in under-developed countries. Nature of business and nature of organization structures have combined to reduce their access to capital because of the risk involved in business activity. Managerial skills and attributes with respect to delegation, organization of business, recruitment of key personnel, reward systems, establishment of effective control system and succession planning are generally deficient among Nigerian businessperson.

2. Literature Reviews

2.1 The notions of free enterprise, business miscellanies and personal engagement configurations

This principle is considered as one of the renowned theories of private enterprise, business miscellanies and personal engagement configurations. The theory requires that there is no exploitation on the business platform. The theory further maintained that profit margin derived from business commensurate with the labour capacity in conducting such as business, which approach is known as creative accounting and financial accounting practices (Asuquo, 2011 a & b; Asuquo, 2013) ^[12, 13]. This invariably implies that businesspersons who did not struggle hard will not earn profit while those with intensive capacity will earn higher profit. However, for businessperson to earn high profit it requires adequate knowledge and understanding of the business miscellanies. This is while the relationship between capital and labour are based on principle partnership. The producer obtains his dominant position in the production process due to his superior managerial abilities (Bosire & Nzaramba, 2003, Schumpeter, 1991, Wiskstra, 2000) ^[17]. However, Schumpeter (2003) ^[34], Asuquo, Effiong & Tiesieh (2012) ^[8] viewed innovation, prudence financial management practice along with knowledge as the main catalysts of successful private enterprise and personal engagement. They assumed that creativity was necessary if a businessperson was to accumulate a lot of profits in a heavily competitive market, because it will enable the businessperson to navigate ideas to ride over competitors and effectively manage the scarce financial resources to maximize profitability. The concepts of the capitalist, business miscellanies and personal configurations are not a new one in economic analysis. Hisrich (2004) ^[22] viewed free enterprise and entrepreneurship as the process of creating something new with value by devoting the necessary time and effort, assuming accompany financial, mental, and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence Waldras (2004) discusses the businessperson as a profit conscious person who enters and leaves the industry as he sees fit. The definition is seen to be inadequate because it is not sufficiently rigorous for the researcher in the field to identify with certainty the person or persons in a business that coordinate and hire land, labour and capital (Ingrid & Andre, 2004 & Nafziga, 2007) ^[23, 28]. Baig (2007) ^[16] sees an businessperson or sole proprietor as an individual who owns and manage a small business and quickly cautions that it could grow better than just a small business. It could be seen in this definition that free enterprise is a private business manage by owner for the sole aim of maximizing profit devoid of government interference. The concept of production itself is dependent upon the growth in the factors of production and the rate of technical change for sustainability (Amacher, 2006, Ogbo & Nwachukwu, 2012a & b, Knight, 2001) ^[5, 30, 25].

2.2 Business Miscellanies and personal engagement

Free enterprise or personal engagement has been described as the ability and readiness to grow, establish and manage a business undertaking and accept any risks thereof for the purpose of making profit. In this, people from different strata of life having resources available, skill and machinery to create things out of nothing can be businessperson. This invariably implies that private enterprise has no cultural and gender restriction. Across the globe, government had committed resources to boost development of local economy so as to make it self-sufficient. In this manner, government ensures the promotion of trade liberalism through removal of

administrative bottleneck to trade and encouraging gender friendly transactions amongst nations (Lloyd & Bernhardt, 2000, & Stevenson, 1993, Jackson, 1984) ^[26, 37, 34]. Asuquo (2012) ^[8], Nelson and Winter (1982) ^[28] opined that a higher miscellany of the firm size results to a greater expected quality per unit cost and high interest rate on the borrowed fund of the selected businesses be it multinational or small business enterprises. They further argued that diversity is an important input in the selection process where the best performing firms survive leading to a higher quality of supplied products and net assets.

However, the alleged significance of diversity for economic performance is worthy to receive adequate attention so as to determine which one directly contributes to growth. Within the free enterprise literature effort has been made to explore different facet of diversity such as male and female (gender multiplicity). While this remains, further effort have been made also to structure them into young and old, higher and lower educated individuals. Though age, gender and education play an important role in explaining private enterprise participation and business performance with respect to participation in business activity it has been found that women are less likely to participate in free enterprise than men (Minniti, Arenius & Langowitz, 2005, Grilo & Ingogen, 2006) ^[27, 20]. Innovation is the factor for meeting these needs of society, which are forever changing (Aluko & Adewor, 2007, Aluko, 2007) ^[3].

The operation and expansion of free enterprise in developing nations such as Nigeria arose from several growth challenges faced by government in the past years. These were lack of jobs, poor pension reforms and management system for rewarding intellectuals, increase in poverty level amongst average Nigerians, international trade laws, transfer prices, tax configuration and capitalization towards effective performance in SMEs and Multinational enterprises. Therefore business miscellanies and personal engagement configuration came up as new strategy for solving these problems and ensuring creativity towards sustainable growth and development. Although, setting up a business requires capital and this has hampered business skill in many ways. In this manner, there are non-profit organizations such as the Fate Foundation in Nigeria that are dedicated to promote free enterprise just to compliment government effort in small and medium enterprises development and social programs. Apart from the social intervention by government of Nigeria, the government program on education includes among others respect for the work of the individual, faith in man's ability to make rational decisions and scientific and technological progress has encouraged citizens to use their skill in a benefitting manner that will assist in economic growth and development (Asuquo & Ejabu, 2018, Abu, 2018, Abdulkemi, 2014, Rodrick & Subramarian, 2003, Asuquo, Akpan & Tapang, 2012, Udoayang, Akpanuko & Asuquo, 2009) ^[10, 2, 33, 6, 39]. Again, as opined by Uwah & Asuquo (2016) ^[38], the capitalist/business owner embarks on capital budgeting process in order to achieve his quest for wealth maximization, which in turn brings about expansion and growth of the business.

Asuquo (2011a) ^[7], Asuquo (2011b) ^[11], Asuquo (2013), Asuquo (2020) ^[9], Ozor (2007) ^[32] and Gwartney (2006) ^[21] posited that deregulation is expected to release and give escape to the business spirit, creative accounting and earnings management, thus assisting in the creation of value, growth the competition as well as practice of modern financial reporting. Free enterprise is like riding a bicycle, the owner move up and most time fall down, it brings about desired change, optimal capital structuring/better working capital

management and accelerates economic development. Baig (2007) [16] followed up to say that the private sector can contribute to economic growth, job creation, and national income and hence to national prosperity and competitiveness. Faizan and Haque (2016) [19] were of the opinion that there is scanty evidence that SMEs have had any direct impact on economic growth and development of any nation. Audretsch and Thurik (2000) [14] pointed at the necessary shift towards the knowledge based economy being the driving force behind the move from large to smaller businesses. In the past few years, there have been the startups of internet cafes, new Internet Service Providers, computers in some schools, and connectivity hubs that provide access to information at high speeds. Many scholars have used the concept of free enterprise development.

3. Materials and Methods

3.1 Research design, population and sampling procedures

The research is exploratory in nature; the survey research design was used because sample size was drawn from control investigational groups and other things from the population as to determine the relationship between dependent and independent variables. Purposive sampling technique was used to select the population which suits the best purpose for the study. However, they are 125 registered businesspersons with the same capital base in Calabar, Nigeria, where the sample was drawn using Taro Yamene formula. Thus; $n = N / (1 + N(e)^2) = 125 / (1 + 125(.05)^2) = 95$.

3.2 Instrument improvement, estimation, validity and reliability

This research focused on business miscellany growth on personal engagement configurations and questionnaire was the instrument for the collection of data and was structured into sections A and B. Section A contains demographic characteristics of the respondents such as sex, age, educational qualification and job category. Section B contains main information on the operation of free enterprise. In testing the validity and reliability of these research instruments, the researchers conducted a pilot survey of sample and chi-square used as data treatment technique.

4. Results

Table 1: Hypothesis 1 “Business innovation miscellanies do not have any significant relationship with personal engagement configurations in poverty annihilation.

ITEMS	O	E	(O-E)	(O-E) ²	(O-E) ² /E
SA	30	24	6	36	1.5
A	20	24	-4	16	0.7
D	26	24	2	4	0.17
SD	20	24	-4	16	0.67
Total	96	96	0	72	3.04**

Source: Field survey, 2021

4.1 Test of hypothesis I and interpretation of result

From the X² analysis of Ho, the calculated value is 3.04, while the critical value is 7.81. The X² rule states that the calculated value is less than the critical “value is less than the critical value (3.04 < 7.81). Therefore, the null hypothesis is upheld and alternative is rejected. It is concluded that business innovation miscellanies do not have significant relationship with personal engagement configurations and poverty lessening.

Table 2: Hypothesis 2; Business creativity miscellany does not contribute to the self-reliant and lessening in joblessness. (X²) Analysis of (Ho)

ITEMS	O	E	(O-E)	(O-E) ²	(O-E) ² /E
SA	36	24	12	144	6
A	30	24	6	36	1.5
D	20	24	-4	16	0.67
SD	10	24	-14	196	8.17
Total	96	96	0	392	16.34

Source: Field survey, 2021

4.2 Test of hypothesis II and Interpretation of result

From the X² analysis of Ho, the calculated value is 16.34 while the critical value is 7.81. The X² rule reveals that the calculated value (16.34) is greater than critical value (7.81), this imply that alternate hypothesis is upheld and null hypothesis is rejected. The analysis revealed that free enterprise creativity miscellany contributes significantly to self-reliant and reduction in joblessness.

Table 3: Hypothesis III Business miscellany risk taking of has no effect on return and poverty reduction.

ITEMS	O	E	(O-E)	(O-E) ²	(O-E) ² /E
SA	65	24	41	1681	70.04
A	3	24	-21	441	18.4
D	3	24	-21	441	18.4
SD	25	24	1	1	4.17
Total	96	96	0	2564	106.9

Source: Field survey, 2021

4.3 Test of hypothesis II and Interpretation of result

From the X_o analysis of Ho, the calculated value is 106.9 while the critical value is 7.81. The X² rule states that since the calculated value (106.9) is greater than critical value (7.81), the alternate hypothesis is upheld and null hypothesis is rejected. The analysis revealed that business miscellany risk taking affect returns and is effective in the lessening of poverty rate.

5. Discussion of findings

The study put in a nutshell the effect of business miscellanies development on personal engagement configurations. The result of hypothesis one revealed that business innovation miscellany do not have significant relationship with personal engagement configurations and poverty extermination. It is opined that this connection is multifaceted and prominence in the formation, expansion and putting into practice of public policies in business activity in a country (Ayodele, 2002). The result of this study do not agree with that of Stevenson (1993) that core reason businesspersons are success is their capability invents and work around contests within their environment and Abdul (2018) whose result also showed that businessperson skill have significant influence on the growth of business. In hypothesis two, the result revealed that business miscellany and creativity contributed to self-reliant and reduction in joblessness. It is in conventionality with scholars’ idea that the total process of economic change is a function of risk-taking business prospects into giant business establishments.

6. Conclusion

The study empirically examined model and facet of free enterprise miscellany in the aspect of innovation, creative ability and risk bearing of a businessperson. It is worthy to emphasis here that, higher miscellany would results to a higher expected quality per output. This study establish a contradictory view from related studies, this was possible because critical tools that drives the success of businessperson was used as a testing parameter. In this study, business miscellany in terms of age and sex classification and their involvement were very sensitive. To ascertain the viability of the gender base diversity in wealth creation, the study explored the creativity, innovation and risk potentials of strata to determining the success of free enterprise and their contributed to sustainable of any economy. This basically outline with the assumption of the Schumpeterian economic growth theory that free enterprise is a key driver of sustainable self-reliant and reduction in joblessness. Entrepreneurial miscellany promotes socio-economic growth and can influence ingenuity in the society through training and expansion programs, research and expansion. This factors help businesspersons produce goods that can meet global attractiveness and enhance involvement margin overtime.

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