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Contemporary financial practices and going concern of manufacturing corporations in Nigeria

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Abstract

The survey focused on Contemporary Financial Practices and Going Concern of Manufacturing Corporations in Nigeria. The specific objective was to determine the effect of capital budgeting and working capital management practices as one of the contemporary financial management practices on sales growth of manufacturing corporations in Calabar, Nigeria and a cross-sectional design was used. Accounting and finance staffs of manufacturing corporations under investigation were used as targeted respondents. Sampling was done based on scientific reasoning; hence 123 accounting and finance employees were chosen and used for the study. Questionnaires with opened and closed ended questions were developed and used to collect data with application of Likert Scale to evaluate the variables. The facts

were analyzed using multiple regression analytical technique. The results revealed that the two main financial management practices adopted by manufacturing companies had significant effect on sales. As a result, the study concluded that effective implementation and utilization of financial management practices in manufacturing firms leads to superior and progressed firm performance in terms of sales. The study suggested that managers/owners of manufacturing corporations in Calabar, Nigeria should make financial management practices a top priority, and that government and other regulatory bodies should equally create favorable policies for financial management practices implementation in the manufacturing industry.

Keywords: Contemporary, Corporations, Financial, Going Concern, Practices, Manufacturing

Introduction

Unless there's evidence to the contrary, that the process assumes business continuity. When an auditor examines a company's accounting records, he or she needs to carry on effective business in the event that the appraisal is considerable with capability, or qualification must be included within the auditor's conclusion or opinion about of the company. Following the auditor's opinion, this articulation is usually displayed in a separate illustrative paragraph.

Lenders are concerned about the concept of going concern qualification because it is a key indicator of the firm's performance to repay its obligations. A few lenders always stipulate in their loan records that in the event that a company qualifies as a going concern, all remaining credit payments will be accelerated. A loan specialist or a lender is as a rule as it was curious about loaning to a company that has gotten an unqualified opinion on its financial statements from its auditors. The foreseeable future is usually defined as the next 12 months from the date of financial statement preparation. If a company is unable to operate for the foreseeable future, its financial statements must be prepared on a break-up basis. This occurs when the company's management intends to liquidate the company or stop trading. In most cases, businesses do not need to evaluate their ongoing operations. They must, however, assess their continuing concern in times of business downturn. For example, if a company cannot continue to make profits or generate enough cash inflows to meet outflows due to internal or external factors, its viability may be questioned. The management of a company is responsible for determining whether or not it is still in business. A company's management will have to make decisions about its future in order to assess its going concern status. Management must consider all available information about the future when making these decisions. However, these decisions are based on various uncertain future outcomes of events in response to certain conditions. Typically, management makes these decisions based on historical performance data. However, management can also compare the company's current and expected performance. Managing of funds is one of a few useful areas in the organization. Going concern is solely dependent on the business concern's ability to use funds effectively and efficiently. The larger part of past research has centered on looking at, exploring, and depicting the behavior of businesses when it comes to financial management (Ali, 2012). Their findings are primarily focused on analyzing and describing how businesses behave when it comes to financial management practices. Despite the fact that they

have given a lot of expressive and empirical prove on financial management practices, there appear to be a few gaps within the literature that ought to be filled. To begin with, the majority of empirical prove came from developed economies just like the United States of America. Proof from less developed countries such as Nigeria seems to be lacking. Second, the majority of recent studies have concentrated on analyzing and explaining financial accounting activities. There have been no researches into the impact of these practices on long-term viability of businesses. Nevertheless, within the knowledge of financial management, there's a need of empirical prove from less developed economies, as well as the effect of financial practices on the going concern of firms. As a result, persuading business owners to change their practices is difficult until prove of the effects of financial management practices on ongoing operations is given and the relationship between the two factors or variables is established. Based on aforementioned, this has established on past discoveries and acknowledgment of these gaps.

1.1 Statement of problem

The business's ability to continue operating is jeopardized, as profit can suffer. In other words, ineffective financial management caused significant issues for companies. The result of this problem is that it makes it difficult for businesses to progress. Sales declines, rising prices, and recurring losses are just a few of the issues. Should we conclude that poor financial management activities have affected entity's ability? To what degree do financial accounting activities play on organizational operations?

1.2 Objective of the study

The specific objectives are to

1. Investigate how working capital management practices affect sales growth.
2. Assess the impact of capital budgeting practice on the sales growth.
- 3.

1.3 Research questions

1. Do working capital management practices significantly affect sales growth?
2. How does capital budgeting practice significantly influence the sales growth?

1.4 Research hypotheses

1. H_0 : Working capital management practices has not significant effect on the performance of manufacturing companies.
2. H_0 : Capital budgeting practices has not significant effect on the growth of manufacturing companies.

2. Literature review and theoretical framework

2.1 Creative Accounting and thin capitalization assumptions

Applying the assumption of creative accounting, structural effectiveness and productive is mainly strong-minded by the collaboration of various parameters. As a result, utilizing a synchronized method to meet the appropriate variables' fundamentals is required. Only in the event that all of these criteria are met will overall firm efficiency be at its peak. This notion did not clearly dialogue on overseeing the constituents of working capital management, but it did report that overseeing working capital variable such as cash management, inventory management, and receivables, as

conceptualized in this report, would clear the way for businesses, predominantly small and medium enterprises, to do well. All extraordinary-carrying out businesses are careful of the trade and industry-specific drivers that affect different percentage of operative working capital and concentrate on the foremost auspicious. There consider the complete value chain during this process to uncover the root causes of stranded cash or account for all interdependencies linking the various components. There take a systematic approach to cost reduction, taking into account both cost and capital trade-offs in the circumstances of favorable tax law and policy to creatively apply the concept thin capitalization in order to take full advantage of the corporation's value. Complications to cash flow can be eradicated and overall market proficiency can be augmented by applying the required levels of each variable (Asuquo, 2011a, Asuquo & Ejabu, 2018) ^[16, 5].

The growth and sustainability rise as the number of companies and the separation of management and ownership have made agency issues one of the most important challenges confronting investors. The problem of agency arises from the fact that most investors are either unwilling or unable to manage the business, so they delegate the task to managers. If both the managers and the investors want to increase their personal rewards, and performance management necessitates some costs, the message sent is that the agent isn't solely concerned with delivering returns to investors and increasing his or her income (Asuquo, Ejabu, Bogbo, Atu, & Adjoupe, 2018, Amir & Aslani, 2005) ^[5]. As a result, the investors' most important responsibility for assessing the agent (management) and, as a result, the economic entity's going concern may be to recognize and use factors affecting the company's results.

Since operating processes during normal annual cycles depend on working capital and its optimum management oriented toward meeting anticipated results and providing the prospect of long-term going concern, economic entities' going concern is highly dependent on short-term resource management. As a result, working capital is recognized as one of the most important financial products in a company or organization, playing an important role in financial decisions. The ever-increasing role of working capital in the ongoing operations of economic organizations has prompted the creation of various working capital management strategies. Profitable companies may use a range of working capital techniques to affect their liquidity levels. Each strategy has its own risk and reward profile. Profit-making entity managers choose creative accounting and earning management practices and an aggressive (risky) or conservative (risk averse) approach based on current conditions in the business and their own personality and characteristics in order to maximize return, liquidity, debt settlement capacity, and eventually promote the entity's efficiency and going concern (Asuquo, 2011a, Rahnamaye, Roodposhti & Kiyayi, 2009, Uwah & Asuquo, 2016) ^[16, 30].

2.2 Concept of going concern

When it comes to accounting, businesses must adhere to a number of different principles. The going concern is a good example of this. Companies must prepare financial statements based on the assumption that they will stay in the business for the foreseeable or predictable future, agreeing to the going concern concept of accounting. Going concern, as expressed by Carlson (2019) ^[19], Effiong, Asuquo & Enya, 2020, is an accounting assumption that a company will carry

on operations within the near future. In essence, this means that there's no risk of liquidation in the near future, which is typically defined as a 12-month period. Staying in a business entails fulfilling commitments, repaying debts, and achieving goals. Company reconsiders its ability to stay in business before making a final going-concern assessment (Loughran, 2021) ^[23]. A company must be able to create or generate and/or raise sufficient cash to cover its operating costs and make timely debt installments in order to be considered a going concern. Executives of publicly traded companies must state expressly in their financial statements (audited by an autonomous third party) that they have taken all sensible steps to guarantee the company's continued operations. IAS 1 is the standard dealing with going concern in the event that the entity's Financial Statements are prepared in accordance with IFRS.

IAS 1 indicates that the basis for preparing financial statements must be properly disclosed. Management is required by IAS 1 to determine whether or not their company could continue to operate for the foreseeable future. If the assessment reveals that management have concerns about the entity's stability and sustainability financial reporting practices, within the financial statements so that clients, users and pursuers or readers can understand the company's circumstance or situation. Many indicators can be used to determine whether or not a company's business or financial position is likely to face going concern issues. These indicators include a significant drop in sales revenue, the expansive sum of debt or interest payable that's past due, a large amount of overdraft, a lack of funds for R&D, the loss of key management, cash flow issues, and the loss of a large project. Sales growth will be used as a proxy for going concern (Asuquo, 2013, Asuquo, Dada, & Onyegaziri, 2018) ^[9, 18].

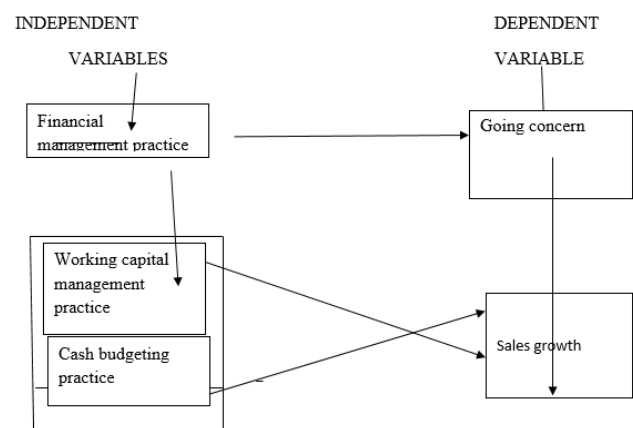
2.3 Concepts of financial management

It is an entity's standard working procedures for accounting, and other budgetary activities (Wolmorans, 2015). Budgeting, asset management, and control are all activities carried out by accountants and financial officers. Every aspect of the financial practices supports the entity's policies and mission thus establishes accountability and provides the necessary instructions for task completion (Kamande, 2015) ^[22]. Most businesses' success can be attributed to sound financial practices and resource management, as well as creative marketing skills and a solid business concept. Although satisfactory beginning start-up financing and a sound accounting framework are critical for the improvement of viable financial management practices, they are as it were the starting of the process (Marembo, 2013) ^[24]. Business proprietors can control and keep up budgetary and future financial estimating capabilities by implementing an effective financial practices system by adopting professional ethics and conduct in their public dealings (Asuquo & Akpan, 2012, Asuquo, 2011b) ^[6]. Fixed asset management, capital structure management, cash budgets, working capital management, financial reporting services, and the use of information systems are some of the most commonly used financial management practices in an organization (Marembo, 2013, Asuquo, 2013) ^[24, 9]. Working capital management is the process of keeping track of current assets and liabilities in order to keep the company's liquidity on acceptable level in the course of budget process and wealth maximization goal. Management of fixed assets, entails

keeping track of non-current assets in the company. The capital structure and financial management and control team is in charge of ensuring that the organization's structure is well-suited to the organization's goals and missions. This is done by considering the government monetary policy, inflation rate, exchange rate risk exposure, transfer price, financial effects of price level changes, tax rate (national and international), interest rate and the expected effect on net assets of the organizations; be it multinational or small enterprise. The cash budget is used to depict the organization's current financial situation at a given point in time. A budget is essentially a set of goals for management to meet, achieve, or exceed. Proper budgeting acts as a tool to boost the organizational performance through providing a guideline on how the activities are conducted. Cash budgeting and working capital management practices were used as proxies for financial management practices in this research (Asuquo, 2020, Asuquo, 2012b, Asuquo & Effiong, 2010, Asuquo & Arzizeh 2012, Asuquo, 2011b, Asuquo, 2012c, Marfo-Yiadom, 2002, Udoayang, Akpanuko & Asuquo, 2009, Uwah & Asuquo, 2016) ^[3, 12, 7, 13, 17, 14, 25, 29].

2.4 Conceptual frameworks

The current study is pointed at analyzing the influence of independent on dependent. Different variables in the conceptual model for this study were suggested by the above conceptual framework. While sales growth is a measure for going concern, working capital management and capital budgeting are for financial management practices. The direction of the assumed relationship among these variables is depicted in Figure 1 below. Working capital management and capital budgeting are thought to have a significant impact on sales growth (proxy for going concern)



Source: Researcher Own Construction, 2021, & Asuquo, 2011b & Asuquo, 2020

Fig 1: Conceptual model of financial management practices and going concern

2.5 Empirical review

Nguyen (2014) ^[26] investigated the link between financial management practices and small business returns in Australia. In order to gather information for the study, the researchers used an exploratory approach. It was found that SMEs assess and audit their capital ventures before making any investment choices. Turyahebwa, Sunday, and Ssekajugo (2013) ^[28], looked into the interface between financial management practices and the performance of little businesses. Both correlation and cross-sectional designs were used within the study, which took a positivist approach.

Financial management was found to account for a noteworthy portion of the organization's performance within the study. The study affirmed that financial management practices exist and deterministic. Waweru and Ngugi (2014) ^[31], conducted research on financial management practices on firm performance. Questionnaires were used to collect data. The qualitative data was analyzed using content analysis. The study found out that financial innovations have a noteworthy impact on the performance of smaller scale and Small Ventures in Kenya. Other variables, on the other hand, had small impact on how the SMEs performed, showing that the study's discoveries were inconsistent.

Cash management activities and productivity of SMEs in Ghana's Northern Locale were explored by Hamza, Mutala, and Ankwi (2015) ^[21]. The descriptive cross-sectional survey was used in their research, which allowed for collection of essential quantitative data through the use of standardized questionnaires. The study found that the adequacy of cash management had a positive impact on the performance of SMEs. Be that as it may, se, since the research was conducted in an international environment, it cannot be compared locally. Similarly, Akpan and Asuquo (2012) in their study submitted that tax concession granted government is an important instrument to be considered seriously in financial management and control practices of SMEs during investment decisions especially in free trade zones. Furthermore, cash could be raised from pension fund reserves to meet the immediate cash requirements in the organizations that observed that pension fund reforms and administrative policy (Asuquo, 2012 a, Asuquo, Akpan, & Tapang, 2012) ^[12, 15].

Akpan, Asuquo and Udoayang (2011) ^[2], Oluoch (2016) ^[27] carried out researches on applicability of cash dividend model to commercial banks in Nigeria and the effect of cash management practices in SMEs' performance. The researches were primarily influenced by liquidity theories and assumptions which claim that cash management strategies have a positive effect on earnings and dividend payout to owners of businesses. The research was conducted in the Eldoret CBD, with data obtained through questionnaires distributed to the sampled respondents. The data was analyzed using both descriptive and inferential statistics. It was found that cash management activities had a substantial positive effect on performance.

3. Materials and methods

3.1 Research design

This study adopts the survey cross sectional research design. This choice is informed by the fact information required for the study is to be gathered from field from respondents from different corporations of manufacturing outfit in Nigeria using appropriate information technology technique.

3.2 Population and sample size

The population for this study is the total number of staff found within the account and finance unit of five registered manufacturing outfits in Calabar, Nigeria. A sample size of 124 respondents out 160 respondents was used for the study selected purposively and conveniently from the number of staff found within account and finance unit of registered manufacturing outfits in Calabar, Nigeria was used similar to the techniques applied by (Asuquo, 2012a, Asuquo, Akpan, & Tapang, 2012) ^[16, 8] to obtain data that best described the test statistics and criteria. The Ordinary least square

regression model for the study is expressed below as:

3.3 Model specification

GC= f (CFMP)

$$GC = a_0 + a_1 CFMP + e \dots\dots\dots 1$$

Where GC = Going concern and CFMP = Contemporary Financial management practices

The model could further be express in an explicit form to reflect the proxies of the independent (contemporary financial management practice) and dependent (going concern) variable as follows; two variables (working capital management practice and capital budgeting) are used as proxy for contemporary financial management practice while sales growth is used as proxy for going concern. The adapted model further specified below:

$$SG_i = a_0 + a_1 WC + a_2 CB + e \dots\dots\dots 2$$

Where SG = Sales growth

WC= Working capital

CB= Capital budgeting

a_1 and a_2 = The regression parameters (That is, coefficient of the explanatory variables).

e_i = Stochastic error term

For the purpose of the empirical analyses, the study makes use of inferential statistical techniques. Data will be manipulated in a Microsoft Excel spreadsheet and the hypotheses were tested using OLS regression. The analysis was performed using SPSS package version 20.

4. Results

Table 1: Financial management practices & Going concern percentage difference

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.622 ^a	.521	.509	.56148

Test of hypotheses

Table 2: Coefficientsa: Dependent Variable: Sales growth

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	29.055	3.845		.556	.000
CB	.256	.135	.250	1.896	.014
WCM	.068	.125	.073	.545	.028

Table 3

ANOVA ^a Dependent Variable: Sales growth					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	41.19	2	13.73	43.55	.000 ^b
Residual	38.832	120	0.315		
Total	79.022	122			

5. Discussion

The regression result in table 1 above showed that financial management practices is 52.1% of the difference on going concern of manufacturing companies ($R^2=0.521$). This

shows that 47.9 % of the variations are accounted for other explanatory not captured in the model.

The study further explained ANOVA by building up the significance of the model. The test of variance results as shown in table 3 above indicates that the model, $F(2, 120) = 43.55$, $P = .000$. This implies that the explanatory affect the unexplained. This can be in line with the views of Asuquo, Effiong & Tapang (2012) ^[8], that financial management practices enhance more returns.

The value of the sales the manufacturing firms in Calabar, Nigeria with ($\beta_0 = 29.055$, $P = 0.000$), capital budgeting ($\beta_1 = 0.256$, $P = 0.014$) and working capital management ($\beta_3 = 0.068$, $P = 0.028$) were repressors that influenced the sales growth of manufacturing companies as shown in table 2 above.

6. Conclusion

Going concern is an important accounting concept that requires a company's management to determine whether the company can continue to operate in the near future, which is usually defined as one year. The influence of financial management activities on manufacturing companies in Calabar, Nigeria was examined in this report. Capital budgeting and working capital management practices are used as proxies for financial management and sales growth as going concern. Capital budgeting and working capital management, as practiced by manufacturing firms in Calabar, Nigeria were determinants of sales development. Based on the discovery, it was concluded that effectively implement of financial management practices have a better chance of making a company survive in nearer future. The study recommended that manufacturing company managers and owners should make financial management practices a top priority and the Nigerian government and other regulatory bodies should develop favorable policies for manufacturing industries for successful implementation of financial management practices.

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