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CASH MANAGEMENT AND PROFITABILITY OF SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA

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Abstract
The study was designed to evaluate the effect of cash management and profitability in Small and Medium-Scale Enterprises in an attempt to assess the relationship between the two variables in Nigeria as the case study. The research was forecasted on achieving the following objectives; to establish cash management techniques used in SMEs, to assess the profitability of SMEs, to establish the relationship between cash management and profitability of SMEs. A descriptive study design was adopted during the study; information was obtained from primary sources using questionnaires and interviews and purposive sampling was used, and 300 questionnaires were administered and 60 respondents were interviewed and these included owners of business, manager and workers. The findings revealed that SMEs planned for their cash as a tool against misuse, embezzlement of the business funds, SMEs also employs other tools like cash banking; Staff productivity and profitability, move in the same direction; Cash inflows, outflows, and planning were all found out to influence the profits of SMES in Nigeria. Recommendations suggested include the following, organization has to put into place controls to ensure that cash is safe, customers to even pay in advanced as a way of boasting the business collections which in turn will enable allocations to made in time, as the organizational surpluses and deficits are concerned in projects beneficial to the business, should also use more of the accrual basis of cash outflow than the cash basis in order to maintain the business liquidity at an optimal level.

Keyword: *Cash mamagement, profitability, scale and Enterprises.*

Background to the Study
Cash management is an essential input aims at fixing the financial position of the organization and needed to keep the business running on a continuous basis. Pandey (2009) notes that it is a set of guidelines established by management to ensure that the organization has an optimal cash balance at any time to meet the firm objectives. Recovered Cash should be comparable with cash expended on services so that there are no unused cash balances. Cash management is concerned with the efficient management of cash so as to achieve an optimum level of cash in the firm's working capital (Olowe 2008; Richard & Stewart 2011). In addition, Van Horne (2014) noted that cash management involves managing the monies of the firm to maximize cash availability and interest

income on any idle funds. The indicators of cash management include cash planning which is a technique use to plan and control the use of cash, safety and one to authorize use of cash, cash control, cash allocation and cash budget (Van Horne 2014).

According to Weston and Brigham (2013) profitability is the ability of a firm to earn returns on investment. According to Van Horne (2014) the higher the cash balances are in a business, the greater returns or profitability will be foregone. The indicators of profitability include return on capital, return on assets employed and sufficient cash flows. Cash management techniques are adopted by organizations in order to ensure effective investment of cash and to achieve profitability in both the short run and long run (Puxty and Dodds 2008; Pandey 2013; Akinsulire 2012). But despite the adoption of these cash management techniques, still 60% of SMEs in Nigeria run bankrupt to the extent that 40% are even closed because of poor cash management.

Objectives of the study

1. To settle cash management techniques used in SMEs.
2. To assess the profitability of SMEs.
3. To establish the relationship between cash management and profitability of SMEs.

Literature Review

Cash management involves managing the monies of the firm in order to maximize cash availability (Pandey 2009). It includes policies and procedures adopted by the management of an entity to assist in achieving the management policies, laws and regulations of cash, the prevention and detection of fraud and error, promoting orderly, efficient operations (Van Horme 2014). According to Pandey (2007) cash is the money that a firm can disburse without any restriction. The term cash includes coins, currency and cheques held by the firm and balances on its bank accounts. Sometimes, near cash items such as marketable securities or bank time deposits are also included in the cash (Pandy 2009). Pandey (2007) noted that cash management is concerned with management of cash flows into and out of the firm, cash flow within the firm and cash balances lent by the firm at a time of financial deficit surplus cash.

According to puxty and Dodds (1999), it is resources in cash by any business unit. According to Van Horne (2014) the need to hold cash may be attributed to the following motives, the transaction motive, precautionary motive and speculate motive.

Transaction motive recognized that the organization has to carry out daily transactions in order to protect its profitability position. Cash is needed to pay labour, materials and utilities in order to ensure smooth operations (Akinsulire 2012).
Precautionary motive, cash is needed to Cashion the organization against any unforeseen problems like failure of emergency work force problems, failure of electrical system and such problems have negative implications on the organization's profitability. However, the nearness to cash resource mitigates their effects and keeps the organization profits in the balance (Akinsulire 2012).

For speculative motive, the organization maintains cash balances in order to take advantage of any profitable venture that may unexpectedly crop up like a sudden fall in price of scholastic materials. Once the organization's cash has removed speculation, it will not be able to cash on such advantages and additional incomes and savings from such events will be lost (Puxty and Dodds 1999)

Cash Management Techniques

Cash Planning

According to Pandey (2007) cash, planning is a technique used to plan and control the use of cash. It involves preparation of forecasts of cash receipts and payments so as to give out an idea of the future financial requirements. Therefore, the management of the enterprise needs to determine the schedules of monthly disbursements and collection schedules of creditors. With efficient cash planning system, the financial needs of the business will be met, with reduced possibility of the cash balance and cash deficits, which can lead to business failure. He further notes that a cash budget is the most significant device used to plan for and control cash receipts and payments.

A cash budget is a summary statement of the firm projected time period. This information helps the financial manager to determine the future cash needs of the firm, plan for the financing of these needs and exercise control over cash and liquidity of the organization (Akinsulire 2012). The researcher is wondering whether the Small and Medium Scale Enterprises actually budgets for inflows and outflows of cash.

Cash Collection

An Enterprise can conserve cash and reduce its requirements for cash balances if it can speed up its cash collections. A number of methods are designed to speed up the collection process and they include the following; Reducing the period it takes for payment from clients to reach the account of the business. According to Akinsulire (2012), the business could use a system of pre-authorized debts where an arrangement is made in advance that clients could automatically transfer funds from the client account to the enterprise account at a specified future date.

Reducing the collection float; according to Pandey (2007), the collection float is the total time it takes a check to reach the business, from the time it is put in the mail by the client to when cash is actually available for use in the enterprise. Usually this is affected by the time the cheque spends in transit (mailing float), the time it takes the enterprise to process the checks internally (processing float) and the time it takes the clearing process of the banking system. This can be managed efficiently by two ways, i.e. using a lock box system and billing up multiple collection centers. The main advantages of a lock box system are that the bank handles the remittance prior to deposit at a lower cost, cheques are deposited immediately upon receipt of remittances, and their collection process starts soon than if the enterprise would have processed them for internal accounting purposes prior to their deposit (Mills 1994). Mills (1994), in his discussion, he recognized that the lock box system involves a cost to run and therefore the enterprise will only be profitable if the benefits of its use exceed the cost of financing it.

Managing Surplus and Deficit Cash Balance

According to van holme (1995), the purpose of managing cash balance is to avoid having idle cash reserves or having deficits that cannot be invested preferably in short term ventures like treasury bills and other forms of commercial paper. Since investments are near cash, the liquidity of the organization is not comprised by the investment plan while profitability is also enhanced. The investment selected for this purpose should meet the following criteria.

They should be safe in that search for profitability does not increase the risks of liquidity. The instruments should have a low default risk so that interest and principal repayment will be realized (Akinsulire 2012).
In case of deficits, arrangements for financing should be in advance to avoid hurried solutions which rob the business of the opportunity to strike a fair deal and hence acquiring the resources that costs higher than those of the decisions that were taken in a relaxed atmosphere (Pandey 2007).

Managing of Cash Outflows

Generally different scholars argue that cash disbursements should be delayed as much as possible without hurting corporate image of the organization or defaulting on the obligations of the organization. The principle is that cash should be paid only at the moment when delay is no longer necessary and possible and non beneficial (Akinsulire 2012, Van Horme 1995, Pandey 2007).

The way of delaying, disbursements that were generally agreed upon by above scholars include;
Predicting banking habits of the work force and paying out the wage bill accordingly. Wages should not be paid in advance when workers are willing to accept delayed payments. During this period, the business will be able to make profits out of that money. In the same payments should be cheque as the bank clearance would always delay for some days.

Indicator of Cash Management
Cash Control
This is the overall attitude and actions of management regarding the control system of cash in the entity. A strong control is one with tight budgetary control over cash received, cash banked, cash, cheques, and effective control cash balances, cash brought down. According to Hamilton (2008) an obvious aim of a business is to control and manage its cash affairs in such a way as to keep a cash balance at a minimum level and invest surplus cash in investment opportunities.

Cash Allocation
Sources of cash should clearly be highlighted and cash should be allocated accordingly, for example, cash paid in line with the supply of essential requirements used in the business should be used to acquire such requirements or materials.

Puxty and Dodds (1999), it is essential to keep some of the organization's resources in cash due to generally recognized motives for holding cash by business unit. The need to hold cash may be attributed to motives like transaction motive in order to protect profitability positions of business, for precautionary motive that is cash is needed to cushion the business against any unforeseen problems like failure of electrical systems, Emergency work force problems which have a profitable and a speculative motive where the enterprise maintains cash balances in order to take advantage of any profitable venture that may unexpectedly crop up.

Profitability
Profitability was defined by Mugerwa (1997) as an income earned on the excess of the input cost after a sale of service or product.
Balunywa (2008) observed that present traditional economists take profit maximization as the objective of a firm. He further said that some scholars have a different view as they think profit making as not as inclusive as that of maximizing shareholder wealth. However Balunywa in his view noted that any good performed organization should be able to realize profits.

Griffith (2008) in agreement with Baluywa (2008) noted that business profitability is the justification of its good performance. Indeed, profits of a business are the end result of the operation and indication of its good performance.
Kimbowa (2009) noted that organizational profitability is affected by factors such as cost of input, management of cash flows, government policy and borrowing culture. If the business relies more on loans, costs such as interest rates will not be avoided and this has a negative impact on profitability.

Kakuru (2013) provided that organizational profitability is affected by the cost of capital. In this case, the cost of capital is usually increased by related dividends and interest rates from providers.Eugen (1995) noted that default risk is one of such factors that threaten organizational profitability. The greater the default risks the higher the interest rates, lenders charge on loans and the lesser the profitability. Contrary the chances of default, the lesser the interest rate charged, the cheaper the cost of capital, the higher the profitability that will be earned on capital.

According to Limpsey (2006) organization's profitability is affected by many factors and these include changes in demand, change in prices of both input and output such as capital and labor, then level of staff productivity.
According to Pearce II and Robinson Jr (2010) profitability is the main goal of a business organization. No matter how it is measured or defined, profit of a long period of time is the clearest indication of firms' ability employees and stakeholders.

Small and Medium Scale Enterprises

Small and Medium Scale Enterprises Small and medium scale enterprises (SMEs) have been long recognized as an instrument of economic growth and development (Akande and Yinus 2013). This growing recognition has led to the commitment of the World Bank group to the SMEs sector as a core element in its strategy to foster economic growth, employment and poverty alleviation (Akande and Yinus 2013). The importance of small and medium scale enterprises has not been in doubt; unfortunately classifying businesses into large and medium scale is subjective and premised on different value judgment. Such classification has followed different criteria such as employment, sales or investment for defining small and medium scale enterprises (Gadi 2013). According to extant literature, the definition varies in different economics, but the underlying concept is the same (Akande 2013). Ojo, (2004) contends that the “definition of small and medium scale enterprises varies according to context, author and countries”. Small and medium scale enterprises are certainly not transnational company, multinational cooperation, publicly owned enterprises or large facility of any kind. However, they can depend on business and ownership structure to become a large business unit (Liedholm and Mead, 1997),) while it can be argued that 80% of the financing of SMEs come from owners, friends and families, business form can take different form including private ownership, limited partnership, contract and subcontracts, cooperatives or association (Akande, 2005; Kozak, 2007). However, where it is effectively operated, it has the capacity to sprout the economic growth and national development (Akande, 2013). In every economics small and medium scale enterprises has been seen has a pivotal instrument of economic growth and development either in development for developing economies. Several studies have confirmed this (Ovia, 2008; Ojo, 2004, Asaolu 2004; Akande, 2013; Kozak, 2007; Oladejo, 2008).

Relationship Between Cash Management and Profitability

Cash outflows and inflows always variable in one period, Cash outflows will exceed cash inflows due to numerous expenditure such as payment for taxes, dividends, seasonal inventory buildings. Once cash outflows exceed incomes, a danger of iliquidity will most likely arise. If the company does not have near cash assets to convert and meet such payments, profitability will be threatened. In another period cash inflows might exceed cash outflows, thereby creating excessive liquidity and idle cash invested the business will lose profits on this idle cash. Thus, cash management mitigates lack of synchronization of cash receipts, cash payments, and thus enhances profitability (Shiff, 2010).

Lynch (2008) noted that one of the major aims of cash management is to accelerate cash inflows and delay cash outflows. However, Lynch warned that both positions have associated dangers. Once cash inflows are accelerated, the costs of management and cash collection will most likely reduce while profitability will be enhanced, however the reduction of the credit period might negatively affect sales, which most likely reduce profits.

Lynch (2008) further noted that delaying cash outflows might result in an ethical issues and costs. Over delaying to pay staff salaries and wages may result into resentment of work, low morale, low productivity, high labor turnover, strikes, frauds and theft, which increase operating costs that reduce profitability.

According to Akinsulire (2012) if cash management concentrates on boosting the liquidity, high balances of cash will be maintained. However the higher these balances are, the most profitability will be foregone. This is risky, especially to people who expect profitable ventures. On the other hand, if cash management seeks to boost profitability, investments are highly risky but profitable and the business is threatened, as there will be no cost to meet the operating obligations as they fall due. If care is not taken, profitability will be short lived, as the business will be forced to close due to illiquidity.

To Mantile Et al (1995), Hamilton (2001) and van Horme (1995) one of the primary objectives of a cashier is to maintain a sound liquid position of the business in order to meet motives of holding cash. In this case, the amount of cash balance will depend on the risk return trade off. The business maintains optimum neither just enough, nor too much, nor too little cash balance.

The purpose of managing cash balance is to avoid having idle cash reserves or having deficit that cannot be covered easily (Kakuru 2008). If surplus cash balances are invested near cash forms, the illiquidity of the business will not be compromised by the investment and profitability will be enhanced.

Methodology

The population under study included specific categories of individuals selected from the population. The people who are entrusted with financial responsibility, management and accountability of the business organization.

A descriptive study design was adopted during the study; information was obtained from primary sources using questionnaires and interviews and purposive sampling was used and 300 questionnaires were administered and 20 respondents were interviewed and these included owners of business, manager and workers. The Likert scale of five was used with answers to questions and respondents were asked to tick the most appropriate. In the presentation of findings, tables and figures were used in computing frequencies and percentages to describe and analyze the findings, written information and draw conclusions from the research.

Presentation, Interpretation and Discussion of Findings

Table 1: Gender of respondents

Gender	Frequency	Percentage
Male	210	70%
Female	90	30%
Total	300	100%

Source: Primary data

The findings show that male respondents constituted 70% of the population and 30% were females. It was found out that females were less concerned about cash and profit making and the reasons they were advancing were naturally made to receive from Males, and some were still referring to their culture and traditional norms. This implies that the enterprises employ more males than females. In an interview with much as the owners emphasized that male staff inculcate discipline among customers in the enterprises and also that males do not have “offs” as it is in female staff.

Table 2: Age of respondents

Category	Frequency	Percentage
Up to 25	30	10%
26-35	220	73.3%
36-45	40	13.3%
above 45	10	3.33%
Total	300	100%

The research reveals that 10% are those who make it up to the age of 25, 73.3% are between 26-35, 36-45 constituted only 13.3% and 3.33% for those above 45. This means that 100% of the respondents had some knowledge about cash and profit management. However, as a matter of fact, many women were shy in as far as the disclosure of their true age is concerned. This therefore should not be taken for granted that all the population interviewed follow in their right age groups. All the respondents interviewed were mature enough, as the constitution requires that they were all above the age limit of 18 years.

Table 3: Academic levels of respondents

Category	Frequency	Percentage
Primary	0	0%
A level	40	13.3%
Certificate	60	20%
Diploma	80	26.6%
Degree	80	26.6%
Postgraduate	40	13.3%
Total	300	100%

Findings show that 13.3%, 20%. 26certificate, .6%, 26.6% diploma degree and post graduate respectively. This means that all people employed by the enterprise have attained a certain level education and knowledge.

Table 4: Aim for cash planning

Category	Frequency	Percentage
Strongly agree	220	73.3%
Agree	70	23.3%
Not sure	10	3.3%
Disagree	0	0%
Strongly disagree	0	0%
Total	300	100%

The results above reveal that 73.3% strongly agree that cash planning is a management tool, 23.3% agreed that the enterprise utilizes cash planning as a technique used in maintaining its cash, whereas the 3.3% were not sure. The enterprise maintains a cash book, petty cash book and other related books. It is from these documents that informed decisions can be made as regards forecasts, budgets, disbursements, allocations and controls and any other relevant aspect beneficial to the business. The findings properly coincided with Pandey (2007) idea of cash planning as a technique employed to direct and control the movement of cash. Having a good cash planning in place shall lead to proper utilization of this case as per plan utilities/ investments and hence leading to increased profitability.

Table 5: Allocation of cash

Category	Frequency	Percentage
Strongly agree	270	90%
Agree	30	10%
Not sure	0	0%
Disagree	0	0%
Strongly disagree	0	0%
Total	300	100%

The findings revealed that 90% strongly agreed that the business makes allocations for cash, 10% agreed to the statement. Among the allocations sighted out involved wages and salaries, allowances, bonuses, purchase of incentive materials which have a direct link with the respondents cost and standard of living. The findings clearly bring out the ideas of Kakuru 2008, Van Holmes 1995 as well as Pandey 2008 that cash should only be out when delay is no longer necessary and possible and non beneficial. This means that good allocation of cash eliminates and minimizes fraud and embezzlement of busines funds, thereby leading to an increase in the profitability margins realized by the enterprise.

Table 6. Findings on the cash banked

Category	Frequency	Percentage
Strongly agree	250	83.3%
Agree	50	16.6%
Not sure	0	0%
Disagree	0	0%
Strongly disagree	0	0%
Total	300	100%

The findings reveal that 83.3% of the sample population strongly agreed that cash is banked, 16.6% agreed also with the statement. It was found out that the enterprise holds an account that keeps the school money and from which drawings are made to make the necessary disbursements.

Table 7. staff productivity and profitability

Category	Frequency	Percentage
Strongly agree	300	100%
Agree	0	0%
Not sure	0	0%
Disagree	0	0%
Strongly disagree	0	0%
Total	30	100%

Source: Primary data

From the table above 100% of all respondents interviewed strongly agreed that staff productivity and profitability are inseparable in other words, they all move in the same direction were at 0% disagreed. The research revealed that a good staff attract and draw more customers to the business and the reverse is true. It was found out that the more are the customers the more are the cash inflows and also the more are the costs effectively reduced or spread across which leads to high profits. Also the difference between current assets and current liabilities (return on capital employed) was 0.6m in the year 2014 were as cash was 0.4m for the same year. The researcher found out that all the findings were in line with Van Holmes (1995), Pandey (2007) view of managing outflows of cash as well as Puxty and Dodds (1999) transaction motive towards profitability.

Table 8: Findings on the dividend shares

Category	Frequency	Percentage
Yes	0	0%
No	30	100%
Total	30	100%

It was found that the enterprise is private in nature and therefore shares and dividends do not apply in the business. From the table it is evident that all respondents were aware that there were no shares in the business and there are no dividends given out. Important to note dividends paid and dividends received reduced and increase capital respectively (in the statement of changes in equity) but all the track records for the period 2010-2014 there was no reduction or increment in the capital brought about by dividends implying that dividends are neither received nor paid out.

Table 9: Results on objective three. Relationship between cash and profits
Correlations

			Cash management	profitability
Spearman's correlation	Cash management	Correlation coefficient	1.000	.669*
		Sig. (2-tailed)	.	.035
		N	300	300
	profitability	Correlation coefficient	.669*	1.000
		Sig. (2-tailed)	.035	.
		N	300	300

*. Correlation is significant at the 0.05 level (2-tailed).

The table shows a strong significant positive relationship as indicated by Spearman correlation coefficient as 0.669 and correlation is significant at 0.05 (2-tailed). This implies that with proper cash management in place, the profitability will in turn increase. This is because cash management has an influence on profitability, for example, if cash planning, cash collection, cash allocation, cash budget are emphasized when carrying out cash management then profitability will be good.

Findings

Findings from respondents reveal that SMEs plans for their cash as a tool against miss use, embezzlement and fraud. It also found out that a good plan for cash has enabled the business in making informed decisions like making renovations on the business premises.

Cash inflows, outflows, and planning were all found out to influence the profits of an organization. It was found out that the three variables move in the same direction, implying a slight move in any of the variable consequently affects other variables. One of the respondents described this in relation to the "market structure". This implies that planning are strongly interlinked in profit making.

Conclusions

Of the major areas that were focused on was cash management and profitability, the general findings is that cash management is a central tool in an organization. Given the size and complexity of the organization and the partnership as a whole, business without cash management would have been a big dream. Despite errors which may be inevitable and system hurdles which may be encountered time and again, a lot of good work goes on and the level of staff dedication is paramount. However, learning is a process as it were, there is always room for improvement, thus the following recommendations are suggested.

Recommendations

1. For an effective management of cash, the organization has to put in place controls to ensure that cash is safe.
2. As far as the enterprises' surpluses and deficit, invest such monies in projects beneficial to the business.

3. The enterprise should use more of the accrual basis of cash outflow than the cash basis in order to maintain the enterprise liquidity at an optimal level.

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