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Source Documents, Books of Original Entry and Financial Performance of Manufacturing Companies in Nigeria

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Abstract

This study examined the effect of source documents, books of original entry on the financial performance of five manufacturing companies in Nigeria from 2014 to 2018 using liquidity, profitability, solvency and leverage as proxy for financial performance. Simple ratio analysis was used to find the relationships between the variables among the organization selected and multiple discriminate analysis was used to determine the financial performance status of the organisations. Five manufacturing companies were randomly selected. The study made use of secondary data obtained from the published financial statements of the selected companies. The study finds out that Dangote and Nigeria Breweries are both able to meet their short-term and long-term obligations as at when due while Nestle, Flour Mills and Unilver Plc, are finding it difficult to meet their most pressing financial obligations but are still viable on the long run. The study concluded that source documents and books of original entries aids the preparations and presentation of financial statements of organisations upon which its financial performance are measured and recommends that when appraising the financial performance of quoted firms especially those in the manufacturing sectors of Nigeria to assess their health status, items of transactions posted in the various books of account should be traced to their source for accurate accounting information to save misleading accounting information..

Key Words: 1. Source Documents 2. Books of Original Entries 3. Liquidity 4. Financial Performance

1.0 Introduction

Financial record keeping has become the foundation on which modern businesses thrive for growth and sustainability (Ademola, Olukotun, Samuel, and Ifedolapou, 2012).Businesses are highly dependent on financial records kept in the books of accounts indicating different transactions such as sales, purchases, income, and payments by an individual or organizations (Dawuda and Azeko, 2015).

Performing financial analysis on businesses with incorrect data is one of the worst things a business can do. Proper accounting for each and every individual transaction is extremely important. It is the summation of every individual transaction that culminates in a set of financial statements. Many different aspects go into ensuring that an accountant has the means and ability to post a transaction properly. Training of the staff, timeliness of processing paperwork, a functional accounting system, and efficient workflows all contribute to seamless processing of accounting transactions. Proper maintenance of source documentation is a key and often overlooked factor to ensure proper and accurate transactions are posted to the accounting system.

Keeping records is crucial for the successful performance of a business. A comprehensive record keeping system makes it possible for entrepreneurs to develop accurate and timely financial reports that show the progress and current condition of the business Ikechukwu (1993). With the financial report generated from a good recordkeeping system, performance during one period of time (month, quarter or year) with another period can be compared. An accurate record of the business' financial performance is vehicle to monitor performance in specific areas. Accounting records provide a basis for complete and accurate income tax computation, a basis for sound planning for the future and basis for discussion with partners, potential investors, and lenders all these are important aspects which enhance performance of the business. Business also depends on correct accounting records to make good decisions about the firm. Decision such as expansion, drop or maintain decisions of product lines make or buy decisions, about size of debtors. Therefore, if proper records are kept, they will facilitate efficient, proper timely decision making and enhance performance of business organization.

The rate at which organization are collapsing despite publishing a statement of financial position showing a clean bill of financial health is now on the increase almost on quarterly basis there will be news of this or that company is on the watch list or about to fail/ be taken over by another. Many researchers had used different variables to measure how effective and efficient companies had been able to use their resources to achieve the overall objectives of the organization. None has been able to research on the impact that source documents and books of original entry will have on financial performance of manufacturing companies in Nigeria.

The broad objective of the study is to determine the impact of source documents, books of original entry on financial performance of manufacturing companies in Nigeria. This broad objective is further broken down into this specific objective:

To find the relationships between source documents, books of original entries and financial performance of manufacturing companies in Nigeria. And to examine; the relationships between liquidities of manufacturing companies in Nigeria, if there any relationships between the solvencies of manufacturing companies in Nigeria, the relationships between the Leverages of manufacturing companies in Nigeria, the relationships between the profitability of manufacturing companies in Nigeria.

This reserch work is limited to the manufacturing sector in Nigeria and the five best performing in that sector was considered. This study is unique in that it is about the first paper on source document, books of original entry and financial performance research work that will be conducted on Nigeria. It will also benefit; Authorities in Nigeria manufacturing sectors to compare notes for healthy competition, Stakeholders in Nigeria economy such as central Bank of Nigeria (CBN) and Federal Government (FG) may find the work reliable in refining their policies for the sake of national posterity., the financial performance status of the manufacturing sector can determine the fate of the economy.

2.0 Literature Review

All manufacturing systems are identified by their three key elements: inputs, processes and outputs. Accounting manufactures outputs in the form of financial statement and financial reports for business decision makers. It engages a process known as the double-entry bookkeeping system to accurately capture and categorize inputs so that they can produce meaningful reports. The accounting process relies on inputs in the form of data taken from source documents that are generated whenever financial transactions occur.

Source Documents and Books of Original Entries

These are books where transactions are listed when they first occur, with their entries being made on a daily basis before they are posted to their respective ledger accounts. The information in the source documents are used to make entries in the books of original entries and include among others; invoices, receipts, slips, vouchers and so on. They are evidence that a financial transaction has occurred.

Each time a company makes a financial transaction, a paper trail is generated. This paper trail is called source documents. Source documents contain the details that needed to post transactions correctly and allow for effective internal controls. Additionally, source documents are the evidence that a financial transaction occurred during audit. Good source documents should describe all the basic facts of the transaction such as the amount of the transaction, the parties involved, the purpose of the transaction, and the date of the transaction P Baskerville (2012).

Source documents, books of Original entries (Bookkeeping) convey substantial information about the financial strength and current performance of an organization. Although they are prepared primarily for users within and outside the organization such as the banks and non-banks institutions, managers also find their organization's financial statements useful in making decisions. As managers develop operating plans, thinks about how those plans will affect the performance of the organization, as conveyed by the financial statements. From the bookkeeping, financial statements such as the Balance sheet, Income statement, retained earnings statement and Statement of cash flows are obtained. The balance sheet is the statement that shows the assets, liabilities and equity of an organization at a point in time. Thus, the balance sheet of an organization portrays the financial position of that firm at a point in time. The income statement reports the income for the period between two balance sheet dates. The retained earnings statement shows how income and dividends for the period have changed the organization's retained earnings. The statement of cash flows shows how cash was obtained during the period and how it was used. All these statements help in the decision-making process of the firm or organization.

Books of Original Entries

These are books where the transactions are listed when they first occur, with their entries being made on a daily basis before they are posted to their respective ledger accounts. The information in the source documents are used to make entries in these books. The books of original entries include; sales journals, sales return journals/return inwards journals, purchases journal/ returned outward journal, general journal, cash books (single, double and three column cash books) Jay& William. (2004).

Keeping records is crucial for the successful performance of a business. A comprehensive record keeping system makes it possible for organization to develop accurate and timely financial reports that show the progress and current condition of the company. With the financial report a good recordkeeping system can be generated, comparing performance during one period of time (month, quarter or year) with another period, calculating trends and plan for the business's future. An accurate record of the business' financial performance is vehicle to monitor performance in specific areas, Complete and accurate income tax, a basis for sound planning for the future and basis for discussion with partners, potential investors, and lenders, all these are important aspects which enhance performance of the business According to Hughes (2003).

Source Documents, Books of Original Entry and Financial Performance.

The following variables has been identified as proxy for financial performance of manufacturing companies as a result of proper keeping of source documents and books of original entries; Liquidity, Solvency, Leverage and Profitability.

i. Liquidity

Companies will grow faster if they hold a sustained level of current assets to pay off their short-term liabilities. This information will not be possible without proper record keeping by the organization. (Mateev and Anastasov, 2010) measured the level of short-term liquidity by the current ratio. This ratio was part of the firm specific characteristics, which may affect the company going-concern status. The current ratio is calculated by dividing the current assets by the current liabilities. An increase in the current ratio will reinforce a firm's liquidity position. Companies with a lower level of liquidity will have more cash constraints and will have more difficulties in repaying suppliers. A good cash cycle begins with healthy working capital and good relationships with suppliers (Beekman and Robinson, 2004). A company that is not able to hold a certain level of liquidity will struggle to keep its head above water.

ii. Solvency

This is another variable that shows the importance of good record keeping. Solvency of a company indicates its health. The solvency ratio is calculated through dividing shareholders' equity by the total assets. The bigger this ratio, the healthier a company is. A company with a small solvency ratio has little shareholders' equity compared to its liabilities. A company facing this situation has a higher risk of liquidation than a company which has a healthy ratio.

When discussing solvency and financial performance hypothesis, much attention will be paid to the theory of Myers and Majluf (1984), better known as the pecking order theory. Myers and Majluf suggest a hierarchy in the way of financing firm growth. According to them, a company manager will first use retained earnings as input for investments and will borrow at the next stage. Assuming that the company is in its first stage, the manager will choose to invest using the retained earnings in order to grow. This means that the internal financing will continue until the retained earnings reach the amount of zero. As such, the nominator of the solvency ratio will decline. Consequently, the solvency will decrease, explaining the negative relationship between solvency and growth.

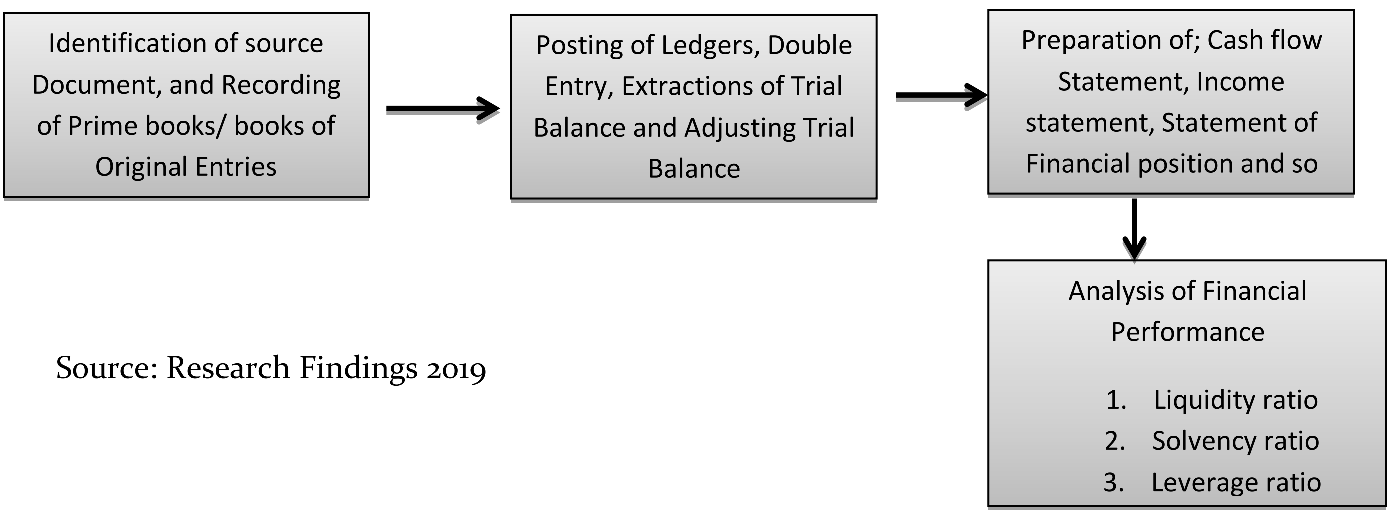
iii. Profitability

Profitability measures the extent to which a business generates earnings from the factors of production: labour, management and capital. Profitability analysis focuses on the relationship between revenues and expenses and on the level of profits relative to the size of investment in the business. Four useful measures of profitability are the rate of return on assets (ROA), the rate of return on equity (ROE), operating profit margin and net income (Hansen and Mowen, 2005). Repayment capacity measures the ability to repay debt from both operation and non-operation income. It evaluates the capacity of the business to service additional debt or to invest in additional capital after meeting all other cash commitments. Measures of repayment capacity are developed around an accrual net income figure. The short-term ability to generate a positive cash flow margin does not guarantee long-term survivability (Jelic and Briston, 2001).

iv. Leverage

This is use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. Most companies use debt to finance operations. By doing so, a company increases its leverage because it can invest in business operation without increasing equity. It helps both the investors and the firm to invest or operate. However, it comes with greater risk. If an investor uses leverage to make an investment and the investment moves against the investor, the loss is much greater than it would have been if the investment had not been levered. Leverage magnified both gain and losses. A company can use leverage to try to generate shareholders' wealth, but if it fails to do so, the interest expenses and credit risk of default destroys shareholders value.

2. Source Documents, Books of Original Entry and Financial Performance Conceptual Framework



Source: Research Findings 2019

Theory

This study adopted the 'Entropy Theory' which is Financial Statement Decomposition Measure Theory), a way to identify firms" financial performance is to look at the changes occurring in their statements of financial position (Aziz and Dar, 2006). This theory employs the Univariate Analysis (UA) and Multiple Discriminant Analysis (MDA) in examining changes in the structure of balance sheets. Univariate Analysis is the use of accounting-based ratios or market indicators for the distress risk assessment (Natalia, 2007). The financial ratios of each company, therefore, are compared once at a time and the distinction of those companies through a single ratio with a cut – off value is used to classify a company as distressed or non- distressed Monti and Moriano (2010). MDA (or Multivariate Statistic or Multivariate analysis) is a statistical analysis in which more than one variable are analyzed at the same time (Slotemaker, 2008). The aim of MDA is to eliminate the weakness of univariate analysis.

Empirical Literature

Olufemi and Johnson (2019), studied the impact of record keeping on the performance of selected small and medium enterprises in Lagos metropolis, the main objective of this study was to analyse the extent to which accounting information is being used to measure financial performance of SMEs. Their study used primary data collected from the survey of 197 respondents out of 200 questionnaires given out to SME owners/managers. The study used a quantitative technique. The steps followed were: study design, data collection, and quantitative analysis using SPSS. The SPSS was used to present and analyze the data. 5-point Likert was used in the design of questionnaires: strongly agree (5) to strongly disagree (1). Their study finds out that, complete accounting records are essential for preparation of financial statements. the study recommends that SMEs operators should seek for basic accounting knowledge to enable them maintain some records properly and where possible engage the services of SMEs Professionals who will be able to keep proper record and prepare relevant financial report at a minimal cost for the business, banks and for other third party usage.

Onaolapo (2014) studied the analysis of the impact of accounting records keeping on the performance of the small-scale enterprises. The objective of the study was to empirically investigate the effect of accounting records keeping on Small scale enterprises. A descriptive design such as personal interviews and questionnaire were employed as the major techniques for primary data collection. Data collected were analyzed using both the qualitative and quantitative methods. He used descriptive statistics tables and percentages. Chi- square and analysis of variance (ANOVA) were employed to analyze data through STATA 10 version with the coefficient of determination (R2) 0.8974 which implied that 89.7% of the variation in financial performance explained by the level of accounting records keeping. The study concluded that the there is a strong positive relationship between accounting records keeping and performance of small-scale enterprises. Accounting records keeping is essential for decision making which invariably affects performance of small-scale enterprises. The study also recommended that the owners and managers of the small-scale enterprises should embrace proper accounting records keeping practices for effective financial performance in their business. This study also fails trace accounting records to its source without which there could be no accurate accounting information.

In the study of Jacqueline (2013), investigate the impact of accounting records on Small and Medium Enterprises (SMEs) performance in Tanzania. The objective was to examine the challenges SME face in preparation of accounting records, determine the SME awareness towards accounts record keeping procedures and recording ways in use, evaluates successfulness of record keeping and the support from private and public organizations on influencing the use of accounting records to the SME sector. The study made use of both primary and secondary sources of data collection. SPSS was used to analyze findings. The findings show that most of SMEs do not keep accounting records. The study concluded that some of the reasons SME's do not keep accounting records were: time consuming, lack of knowledge and skills, poor documentation, ignorance and poor support from the workers responsible with records in the organizations. The study recommends SMEs to attend entrepreneurship seminars and short courses whereby they will be able to gain knowledge on accounts record keeping. Public and private organizations should increase effort on SME sector, especially in educating members how to improve their business in case of performance which requires good accounting records.

None of the above study traced the originality of postings and records in the accounting records to the source of the transactions (source documents, books of original entries and prime books)

3.0 Methodology

This section states the research design, the population and sample size of the study. All the manufacturing companies in Nigerian should normally be included in the sample. However, only those manufacturing companies that have up-to-date data are included in the sample.

The research is analytical in nature and it is based on secondary data mainly acquired from the published financial statements of the companies under study. Altman discriminate analysis model is used to predict the financial health of selected manufacturing companies in Nigeria between 2014 and 2018. Descriptive statistics; ANOVA; SPSS and Excel are used in the work.

There are various financial ratios available to predict companies' financial performance. In a business concern, different ratios have different significance and making a common interpretation from these independent financial ratios pertinent to financial performance prediction is a bit difficult. This research work adopts a multiple discriminate Analysis (MDA) based on four variables that form the model (Z-Score).

The derived equation of Z-Score is dependent on discriminate coefficient computed by MDA and actual values of independent variables i.e. financial ratios calculated from annual financial statements of the company. The Altman's Z-Score model is as follows;
$Z= 6\text{-}56x1 + 3.26x2 + 6.72x3 + 1.05X4$.
Where: x1= Liquidity Ratio= Current Asset / Current Liabilities,
x2 = Solvency Ratio = Total Liabilities / Total Assets,
x3 = Profitability = Earnings Before Interest and Tax / Total Assets
x4 = Leverage = Total Liabilities / Shareholders‟ Fund.

The discriminate coefficient calculated from MDA for different independent variables are as follows;

Z-Score >2.6 healthy zone (performing financially).

1.1<Z-Score< 2.6 Financial Position is distressing, financial performance declining.

Z-Score < 1.1 loss of financial performance status (not performing financially)

This study is based mainly on secondary data obtained from the databases of the financial statements of selected entities.

4.0 Discussion of Findings

From the table 1, there is no relationship between the liquidities of the manufacturing companies, as there are wide variations in the computed results. DANGOTE and NIGERIA BREWERIES showed abilities to meet their financial obligation as they fall due throughout the period under review with their results more than 1.00 while other result with values in most cases less than 1.00 showed that their financial performance status based on this variable is been threaten.

Table 1 The Relationships Between Liquidities of Manufacturing Companies in Nigeria

COMPANY	2014	2015	2016	2017	2018
DANDOTE	1.525	3.43	1.48	3.25	13.67
NIG. BREWERIES	1.56	1.43	1.892	2.993	7.778
NESTLE NIG.	1.26	0.84	0.82	0.81	0.91
FLOUR MILLS	2.67	1.03	1.05	0.88	0.85
UNILEVER	0.7	0.63	0.63	0.86	0.65

Source: Survey of researcher 2019

From the table 2, there are relationships between the solvencies of the manufacturing companies as there are no wide variations in the computed results. All the result computed showed a value less than 1.00 an indication that that they all owns more than they owe; in other words, they have a positive net worth and a manageable debt load. They are all performing well financially and would be able to meet their long-term financial obligations.

Table 2 The Relationships Between Solvencies of Manufacturing Companies in Nigeria

COMPANY	2014	2015	2016	2017	2018
DANDOTE	0.23	0.30	0.39	0.42	0.33
NIG. BREWERIES	0.46	0.41	0.42	0.43	0.31
NESTLE NIG.	0.62	0.66	0.68	0.82	0.62
FLOUR MILLS	0.69	0.57	0.58	0.55	0.04
UNILEVER	O.67	0.70	0.69	0.70	0.76

Source: Survey of researcher 2019

From the table 3 appendix 1, there is no relationship between the Leverages of the manufacturing companies as there are wide variations in the computed results. DANGOTE and NIGERIA BREWERIES showed a ratio of debt to equity below 1.00 throughout the period under review compare to others with values in most cases higher than 1.00 except for FLOUR MILLS in 2017 with 0.05. These showed that their financial performance status based on this variable is been threaten.

Table 3 The relationships between leverage of manufacturing companies in nigeria

COMPANY	2014	2015	2016	2017	2018
DANDOTE	0.002	0.004	0.005	0.690	0.053
NIG. BREWERIES	0.85	0.71	0.74	0.77	0.51
NESTLE NIG.	1.67	1.95	2.14	4.50	2.27
FLOUR MILLS	2.55	1.35	1.40	1.21	0.05
UNILEVER	3.28	4.52	4.53	3.38	0.61

Source: Survey of researcher 2019

From the table 4 appendix 1, there are relationships between the Profitability of the manufacturing companies as there are no wide variations in the computed results. Computed ratios showed a ratio of profit before interest and tax to total assets below 1.00 throughout the period under review.

Table 4 The Relationships Between Profitability of Manufacturing Companies In Nigeria

COMPANY	2014	2015	2016	2017	2018
DANDOTE	0.001	0.287	0.251	0.348	0.257
NIG. BREWERIES	0.202	0.144	0.124	0.101	0.107
NESTLE NIG.	0.206	0.210	0.199	0.047	0.205
FLOUR MILLS	0.023	0.044	0.010	0.047	0.033
UNILEVER	0.104	0.050	0.023	0.054	0.124

Source: Survey of researcher 2019

From Tables 5a, b and c, all the five companies under consideration showed a good state of health consequence upon the z-scores computed for the last five with values greater than 2.6. The companies can continue in operation existence without cutting or closing any of its products or branches. All these are made possible due to the availability of source document and books of original entries that aided the preparation of the financial statements.

Table 5a Altman's Z-Scores for Manufacturing Companies in Nigeria

Nestle Nig.						Flour Mills					
Variables	Liquidity	Solvency	Profitability	Leverage	Atman's Z-Score	Variables	Liquidity	Solvency	Profitability	Leverage	Atman's Z-Score
Mean	.925	.6807	.1732	2.50	12.061	Mean	1.403	.5951	.0339	1.541	12.978
Minimum	.81	.62	.05	1.67	9.4057	Minimum	.51	.55	.01	1.21	6.4598
Maximum	1.26	.82	.21	4.49	17.0399	Maximum	2.67	.69	.05	2.55	22.7574

Source: Survey of researcher 2019

Table 5b Altman's Z-Scores for Manufacturing Companies in Nigeria

Dangote						Nig. Breweries					
Variables	Liquidity	Solvency	Profitability	Leverage	Atman's Z-Score	Variables	Liquidity	Solvency	Profitability	Leverage	Atman's Z-Score
Mean	9.8463	.3350	.3021	4.8550	72.80164	Mean	.1186	.4072	.1353	.7130	3.751138
Mini	3.25	.23	.25	2.47	26.336	Mini	.01	.31	.10	.51	2.2744

mum					4	mum					
Maxi mum	15.25	.42	.37	6.88	111.107	Maxi mum	.50	.46	.20	.85	7.0023

Source: Survey of researcher 2019

Table 5c Altman's Z-Scores for Manufacturing Companies in Nigeria

Unilever					
Variables	Liquidity	Solvency	Profitability	Leverage	Atman's Z-Score
Mean	.6563	1.9645	.0710	9.3350	20.929
Minimum	.63	.67	.02	.60	7.0613
Maximum	.70	6.99	.12	33.75	63.4136

Source: Survey of researcher 2019

5.0 Conclusion and Recommendations

The financial performance status of manufacturing companies in Nigeria are sound consequent upon adequate source documents and books of original entries that are aids to the preparation and presentations of financial statements. On the other hand, NESTLE, FLOUR MILLS and UNILVER Plc, are finding it difficult to meet their most pressing financial obligations but are still viable on the long run. Presently, DANGOTE and NIGERIA BREWERIES are the major movers of the Nigeria economy in the manufacturing industries.

The Nigeria government and other stakeholders should not wait until the adversity occurring in some of these companies reviewed crept in to wreak havoc. What concerns our industries should also be our concern. This comparative study of the manufacturing sectors of Nigeria provides a needed integral to an envisaged model of economic appraisal for all manufacturing sectors in Africa. Economic appraisal of Africa is, indeed, our next research endeavour.

We recommend that when appraising the financial performance of quoted firms especially those in the manufacturing sectors of Nigeria to assess their health status, items of transactions posted in the various books of account should be traced to their source for accurate accounting information to save misleading accounting information.

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