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Strategies for Ensuring the Timeliness of Small Business Financial Reporting in Nigeria

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This is to certify that the doctoral study by

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Abstract

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MS, Ambrose Alli University, 2002

BS, Kaduna Polytechnic, 1987

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Small business owners in Nigeria submit financial reports to regulators and stakeholders, and they often lack strategies to ensure timeliness in the Nigeria report rendition. Lack of accounting competence and audit lag in the preparation, rendition, and submission of financial statements and reports are some of the contributors to this lack of timeliness. The purpose of this multiple case study was to explore strategies that owners of small businesses used to ensure timeliness of financial reporting. The population for this study was 5 owners of small businesses in Nigeria. Management by objectives and Hoshin Kanri were the conceptual framework for this study. Data were collected using semistructured interviews and a review of company documents. The thematic analysis led to the emergence of the following themes: (a) hiring the right employees, (b) regular training of accountants, (c) working with external accountants, (d) effective leadership and organizational structure, (e) attending accounting courses or workshops, and (f) using or abiding by formal financial reporting standards. Local small business owners may apply these results to hiring professional accountants to prepare timely financial reports to meet stakeholders' needs. Timely preparation of financial reports by owners of small businesses may contribute to positive social change by providing appropriate feedback to regulators, tax administrators, and small business owners, and encouraging and supporting local economic growth.

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Dedication

I dedicate this doctoral study to God for sparing my life and seeing me through this journey. I thank my family for the sacrifices made through this journey. To my wife, Roseline I thank you for the support and patience through this period. To my children, Nanbyen, Bolya, Yankat, Ponjul, Yahkat, and Timjul, may this achievement be your starting point. To my brothers and sisters, I appreciate your support. To my father, Nangil Nden and memories of my mother Mobap Nangil for the upbringing and parental sacrifice. To my secretary, Elizabeth, I appreciate your secretarial contributions. To my remaining family and friends, your encouragement kept me going. I am thankful to have all of you in my life.

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Section 1: Foundation of the Study

Business leaders in small and medium enterprises (SMEs) in Nigeria face challenges that result in regulatory sanctions, rising costs, and slow growth (Ezeagba, 2017). SMEs contribute up to 90% output and 70% gross domestic product to the growth of sub-Saharan African countries (Ronald, 2017). The threat to SMEs' role as a catalyst for growth is the timeliness of financial reports to area leaders of SMEs in Nigeria (Ohaka & Akani, 2017). The preparation and submission of financial statements are delayed because of accounting competence and audit lag (Abdulmalik & Ahmad, 2016). Corporate organizations and small businesses have a problem with the rendition of financial statements (Ohaka & Akani, 2017). The results of this study could assist small business leaders in developing strategies to overcome this threat facing SMEs in Nigeria.

Background of the Problem

Financial accounting reports are essential for business decision making and regulatory compliance (Ohaka & Akani, 2017). Small business owners prepare financial reports to meet stakeholder needs for an investment decision. Despite the regulatory and stakeholder need, small business owners in Nigeria lag in the preparation and rendition of financial reports (Ohaka & Akani, 2017). Corporate organizations and small businesses have a problem in the preparation and submission of financial reports (Abdulmalik & Ahmad, 2016). Financial reports preparation lag constitutes a problem affecting small businesses' management in Nigeria, despite regulation and sanctions. In 2015, the

Corporate Affairs Commission of Nigeria (CAC) threatened to delist 38,717 registered companies from the register for nonrendition of returns.

Similarly, the Securities and Exchange Commission (SEC) management suspended 38 companies for nonrendition of returns. Exploring factors that assure the financial reporting of small businesses is vital in improving compliance with the regulation. The findings of this research can be used to develop strategies that guarantee timely financial reporting, which could assist area business owners in avoiding sanctions and promote the growth and profitability of small businesses.

Problem Statement

Some small business owners in Nigeria fail to complete financial accounting information promptly (Adebayo & Adebiyi, 2016). During 2005 to 2013, only 21 of 36 financial institutions in Nigeria submitted timely financial accounting reports (Fodio, Oba, Olukoju, & Zik-rullahi, 2015). The general business problem is that small business owners do not submit timely reports. The specific problem is that some Nigerian small business owners lack strategies to ensure timely financial report preparation.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies some small business owners used to ensure the timely preparation of financial reports. The targeted population was managers and owners of five small businesses in the finance, banking, and retail sectors who have used successful strategies to ensure the timely preparation of financial accounting reports in Nigeria. The implications for social positive social change include potential for small business owners to share best practices and strategies to improve financial reporting time, to generate employment, and to enhance the living standard of owners. Timely declaration of financial statements could lead to prosperity for SME owners while benefitting employees, families, and communities.

Nature of the Study

Qualitative, quantitative, and mixed-method research are the three means for exploring and identifying phenomena (Bell, 2014). Researchers use a qualitative method over a quantitative method or mixed method because of the need to gather the perceptions of participants (Bell, 2014). I used the qualitative method to understand and gather perceptions of small business owners who have assured timeliness of financial reporting. Researchers use the quantitative method to incorporate scientific models and test hypotheses using statistical applications in analyzing data (Bryman & Bell, 2015). Therefore, I did not use the quantitative method for this study. Researchers use the mixed method, combining qualitative and quantitative methods, to explore in detail the subject of investigation (Mayoh & Onwuegbuzie, 2015; Myers, 2014). I did not use the mixed method because of the quantitative component, which requires testing of hypotheses.

Some major types of qualitative designs are case studies, narrative, phenomenological, and ethnographic (Barnham, 2015). Researchers use the case study design to gather the richness of individuals' perceptions in a social context (Park & Park, 2016). The focus of qualitative case study is to retain a holistic and real-world perspective (Yin, 2018). I used a case study design to explore the depth of events, activities, or programs involved in the timely preparation of a financial report. Researchers use the phenomenological design to identify the essence of human lived experiences about a phenomenon as described by the participants (Bryman & Bell, 2015). I did not use the phenomenological design for exploring financial reports of small businesses. Researchers use the ethnography design to study cultural groups in a natural setting over a prolonged period by collecting and observing data (Yin, 2018). I did not use the ethnography design for this study because studying a group or culture would not assure strategies for timely financial reporting.

Research Question

What strategies do Nigerian small business owners use to ensure timely preparation of financial reports?

Interview Questions

1. What strategies did you develop and deploy to assure the timely preparation of financial reports?
2. How did you assess the effectiveness of the strategies for assuring timely preparation of financial reports?
3. What key barriers did you encounter implementing the strategies for preparing financial reports?
4. How did you address these key barriers?
5. How did you assess the effectiveness of the way you addressed these key barriers?

6. What other related information can you share?

Conceptual Framework

The conceptual framework for this study was Drucker's (1954) management by objectives (MBO). Drucker outlined the principles leaders can apply to raise the consciousness of their followers toward the attainment of organizational objectives. Management and employees agree on the goals of efficiency, systematic procedure, motivation, commitment, and participation in the planning process of an organization. Demming, Jarun, and Ishikawa developed MBO into the Japanese Hoshin Kanri policy deployment in the 1960s (Lee & Dale, 1998).

The MBO concept provides a structure to identify organizational goals and policies and pull together forces within a business to ensure timeliness in financial reporting. The fundamental propositions underlying the concepts of MBO and policy deployment are (a) leadership, (b) communication, (c) policy implementation, (d) evaluation, and (e) feedback (Lee & Dale, 1998). As applied to this study, MBO and Hoshin Kanri provide a lens for understanding how business leaders can develop objectives and implement a corporate strategy that may ensure the timely preparation of financial reports. Timely preparation of assigned tasks can assure meeting organizational goals and derivative performance feedback to the external environment, such as investors, regulatory agencies, and tax authorities. The effective alignment of management principles and policy deployment could lead to the realization of the objective of timely preparation of financial accounting reports.

Operational Definitions

Business leaders: Those who use appropriate leadership style and entrepreneurial skills and competencies important for SMEs to be successful and boost the economic development of a nation (Northouse, 2015).

Hoshin Kanri: A systematic approach to integrating daily activities with the strategic goals of an organization (Nicholas, 2016).

Small and medium enterprises (SMEs): The Small, Medium Enterprises Development Agency of Nigeria (SMEDAN) defines SMEs as those businesses whose total assets (excluding land and buildings) are above 5 million Naira ($15,000) but not exceeding 50 million Naira ($45,000). Small enterprises have a total workforce of more than 10 but less than 49 employees. Medium enterprises are those with total assets (excluding land and buildings) are above 50 million Naira ($45,000) but not exceeding 500 million Naira ($1,500,000). Medium enterprises have a total workforce of between 50 and 199 employees.

Policy management: A management technique that combines strategic management and operation management by linking the achievement of top management goals with down management at a transactional level (Witcher, 2014).

Transformational leader: A leader who raises the followers' level of consciousness about the importance and value of desired outcomes and the methods of reaching those outcomes (Northouse, 2015).

Transactional leader: A leader who uses conventional reward and punishment to gain compliance from followers (Mittal & Dhar, 2015)

Timeliness of financial reporting: Presenting financial accounting information for users within a reasonable time when they need it. Current accounting information is required for users to make predictions and effective decision (Adebayo & Adebiyi, 2016).

Assumptions, Limitations, and Delimitations

Assumptions depict facts that are essential in a study but are not verifiable (Lips-Wiersma & Mills, 2014). The first assumption of this study was that the qualitative method and a case study design were appropriate for exploring strategies for assuring small business financial reporting. The second assumption was that the participants had a good understanding of the financial system and classification as small business owners. The third assumption was that participants would give accurate and fair answers to interview questions.

Limitations are factors that act as a barrier to a study (Grant, 2014). The limitations might occur in the behavior of individual participants or groups of participants (Marshall & Rossman, 2016). The study was geographically limited to a federal capital territory of Nigeria, and the results of the research may not be the same in other geographic locations. Furthermore, I only used small business enterprises in the banking and finance sectors as the focus of the research. The study’s findings may not be useful to small businesses in other industries. Therefore, the findings may only apply to small businesses that are similar in size or the same industry.

Delimitations are boundaries the researcher set up as the scope of the study (Grant, 2014; Marshall & Rossman, 2016). Researchers use limits to narrow the scope of their studies. The range of this study was to explore strategies that assure the timeliness of financial reporting by small business firms in banking, finance, and retail sectors in Nigeria. The other delimitation was that only small business owners who implemented timely financial reports would participate in the study.

Significance of the Study

Contribution to Business Practice

The findings from this study could offer information and insights to area small business owners interested in successful strategies to ensure timely preparation of financial reports. Adherence to the timely preparation of financial accounting information is essential for small business owners to ensure corporate governance and determine profitability. Timely preparation and rendering of financial information are critical for accountability and stewardship (Abdulmalik & Ahmad, 2016). Timely preparation of financial information will enable area small business owners to meet international financial reporting standards and statutory requirements of Nigeria company laws, the financial reporting act, and tax administration. This study’s findings could be a resource for the improvement of area business practice through accountability and stewardship function of small businesses. Availability of financial information facilitates the solution or resolution of business planning, organization, and control functions of an enterprise (Abdul-Rahamon & Adejare, 2014). Improvement in the techniques of preparation of financial reports and management could lead to an increase in area investor confidence and increased investment and resources for catalyzing profitability.

Implications for Social Change

The findings of this study could contribute to a more efficient decision-making process, which could translate into positive social change. Timely preparation of financial reports and improvement in the profitability of area small businesses could lead to business expansion, employment opportunities, dividend payouts, and payment of taxes and could contribute to local economic growth.

A Review of the Professional and Academic Literature

In this review of the relevant literature, I provided information on the topic of interest. The arrangement of the evaluation will be from general to specific research on financial reporting systems in Nigeria. The purpose of this qualitative case study was to explore the strategies that small business owners in Nigeria have used to ensure timeliness in financial reporting. Small businesses contribute significantly to the Nigerian economy regarding growth and employment opportunities. Accounting records and efficient financial information systems are essential to ascertain the performance of small businesses in Nigeria and across the globe. An efficient accounting information system can influence firm performance and increase accountability toward achieving goals. SMEs in Nigeria face challenges in the preparation and presentation of their financial reports. Training of accountants by professional institutions is essential to solving the accounting reporting needs of SMEs in Nigeria. Timely preparation of financial statements is necessary for the engagement of stakeholders through financial accounting information. Lag in preparation and rendition of reports may lead to sanctions by regulators. The financial reporting council of Nigeria (FRCN) and the CAC regulate the accounting standards for the preparation and submission of financial accounting reports. It is mandatory for small business owners in Nigeria to file financial statements within 42 days of the annual company fiscal year-end. Timeliness of financial report preparation is important for small business growth and regulatory compliance.

In this section, I focus on the process and institutional frameworks of financial reporting and small business adoption of the financial reporting system. In the literature review, I addressed the following topics: overview on small and medium enterprises, small business and financial information systems in Nigeria, small medium enterprises finance, small business financial and accounting systems, small business financial literacy SMEs and timeliness of financial reporting, SMEs and adoption of international financial reporting systems, and small business financing information systems. Other subsections of the literature review include a discussion of the concept of MBO and policy deployment as a contribution to financial reporting.

For this literature review, I searched the business and management databases in the Walden University online library. The databases and search engines I used to search for peer-reviewed full-text articles were ABI/INFORM Complete, Google Scholar, Science Direct, Business Source Complete, Sage Premier, government databases, and ProQuest. The sources used in the literature review include peer-reviewed journals, textbooks, articles, websites, and other secondary sources. I reviewed 135 articles, with 90% within 5 years of this study; 117 were peer-reviewed journal articles, nine were books, and nine were non peer reviewed articles. Search words used to seek relevant sources were *small business owner, entrepreneurship, small business reporting, small business, small-and medium-sized enterprises, small business financing, small business strategy, overview of small business, small business financial literacy, management by objectives, Hoshin Kanri, international financial reporting,* and *policy deployment.*

Management by Objectives and Hoshin Kanri Policy Deployment

Drucker (1954) developed the MBO concept and adopted the framework for viewing the process of preparation and rendition of financial reports by small business owners. MBO outlined principles that leaders can apply to raise the consciousness of their followers toward the attainment of organizational objectives. According to Array (2015), management and employees agree on the goals of efficiency, systematic procedure, motivation, commitment, and participation in the planning process of the organization. Therefore, the MBO concept is ideal for understanding how small business owners can galvanize their subordinates to assure the timeliness of financial reporting. MBO was developed into the Japanese Hoshin Kanri policy deployment by Deming, Jarun, and Ishikawa in the 1960s (Lee & Dale, 1998).

The MBO concepts provide a structure to identify clear organizational goals and policies to pull together forces within a business to ensure the timeliness of financial reporting. The fundamental propositions underlying the concepts of MBO and policy deployment are (a) leadership, (b) communication, (c) policy implementation, (d) evaluation, and (e) feedback (Lee & Dale, 1998). As applied to this study, MBO and Hoshin Kanri provided a lens for understanding how business leaders can develop objectives and implement a corporate strategy that may ensure the timely preparation of financial reports. Abdul-Rahamon and Adejare (2014) explained that adherence to the assigned task, such as the timely preparation of financial statements, could assure the meeting of organizational objectives. Meeting corporate goals can translate into derivative performance feedback to the external environment, such as investors, regulatory agencies, and tax authorities (Abdul-Rahamon & Adejare, 2014). The active alignment of management principles and policy deployment could lead to the realization of the objective of timely preparation of financial accounting reports.

Small business owners need skills for strategic planning to ensure profitability and achieve results in the form of the preparation of financial reports. Teo and Low (2016) identified MBO as a system that small business owners may adopt to ensure timely preparation and rendition of reports. Drucker (1954) explored the practice of management and documented the concept of MBO. According to Drucker, every company must create an actual team that can work effectively together, where every individual provides different skills and moves toward a common goal. Abdul-Rahamon and Adejare (2014) related these objectives to the process of ensuring timely financial reporting by small business owners. Witcher (2014) explained the attributes of MBO as a core value, participation in decision making, goal setting, and performance feedback. Teo and Low (2016) argued that MBO provides a framework for the plan, a specific target for employees, and periodic reviews essential to the objectives of financial report preparation.

The combined effect of Hoshin Kanri and MBO are the implementation of targets set by management and cooperation by subordinates in the preparation and timely rendition of financial reports by small businesses. According to Witcher (2014), policy management combines strategic management and operation management by linking the achievement of top management goals with down management at a transactional level. Melander, Löfving, Andersson, Elgh, and Thulin (2016) suggested that the works of early authors of strategic and operations management were the foundation of Hoshin Kanri, influenced by Drucker's MBO concept. Melander et al. (2016) conducted a study of SMEs in the manufacturing sector and explained the link between strategic management and Hoshin Kanri. They found that strategic management planning is vision beyond 5 years; Hoshin Kanri is the vision and operations within 3 years of the business.

Löfving, Melander, Andersson, Elgh, and Thulin (2015) studied owners of SMEs in Sweden that initiated Hoshin Kanri in their processes: written strategies, work experience, leadership commitment, top management team, supervision, organizational change, and culture. Löfving et al. (2015) found that the most critical factors for the establishment of Hoshin Kanri were leadership commitment and adequate supervision. Witcher (2014) identified Hoshin Kanri as a management method used for reinforcing strategic work. This strategy is critical to small business owners' process of timely financial reporting. Witcher argued that total quality management is essential to the deployment of Hoshin Kanri. Nicholas (2016) also identified total quality management as vital to the success of Hoshin Kanri. The concept of Hoshin Kanri is essential for successful implementation of total quality management and lean production initiatives. The propositions of leadership, communication, policy management, evaluation, and feedback are relevant to understanding the process of timely reporting by small business owners.

Business Leadership

Business leadership provides a focus on the need for timely financial reporting by small business owners. The leadership of an organization applies management theories and principles to implementing the goals and objectives to ensure productivity. Drucker (1954) addressed management theory as a discipline that can enhance the process leaders apply to achieve organizational goals. The construct of leadership is necessary to determine how a leader can influence the subordinates toward attaining organizational goals.

Northouse (2015) identified transformational leadership, transactional leadership, and servant leadership as styles small business owners can apply toward achieving organizational goals. According to Mittal and Dhar (2015), transformational leaders were those who galvanized their subordinates to be self-confident at work and increase organizational goals. Transformational leadership has four critical dimensions: Idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration (Bass & Avolio, 1994). Small business owners require a combination of charisma, high moral standards, and values and adhere to an ethical code of conduct. Kesterson (2014) recommend leaders use the Hoshin Kanri model to formulate strategy to develop objectives by the use of balanced scorecards and consultants to assure financial reporting. These virtues are what leaders require to provide a vision and mission to their subordinates to follow.

Communication

Small business owners engage stakeholders like customers, investors, employees, and regulators through effective communication of financial reports. Effective communications mean rendition of timely information in a friendly, enthusiastic, respectful, and empathic manner (Sarapaivanich & Patterson, 2015). According to Northouse (2015), small business owners need to convey information to subordinates in a transparent way. The principle of MBO and Hoshin Kanri require leaders to communicate intentions clearly to subordinates toward achieving the organizational goal (Witcher, 2014). According to Witcher (2014), managers break down the objectives of the organization to sub-objectives, annual plans, and long-term plans. Communication of strategy to cascade strategic objectives from above to lower levels of management is vital to achieving set goals (Kesterson, 2014). Communication is essential for internal and external engagement of stakeholders through financial reports for decision making. (Sarapaivanich & Patterson, 2015).

Small business owners engage in interpersonal and effective communications for a clear understanding of organizational objectives. Sarapaivanich and Patterson (2015) explored the role of interpersonal communication in developing SME client loyalty in Thailand. The authors found that the quality of interpersonal communication had a significant impact on client perception of audit reports. Researchers in recent studies indicate the influence of innovative leadership on the discussion of objectives. Dunne, Aaron, McDowell, Urban, and Geho (2016) explored the impact of leadership on small business innovation found that innovative managers facilitate internal and external communication. Dunne et al. (2016) argued that small business owners must communicate and articulate objectives to subordinates to make the organization more innovative. Melander et al. (2016) explored the introduction of Hoshin Kanri strategic management system in four manufacturing SMEs in Sweden, found an individual company's communication and management practices ideal for communication. Melander et al. also found that the introduction of Hoshin Kanri led to formalization and presentation of objectives throughout the structure of an organization. Small business owners require communication skills and innovativeness to develop strategies to assure the timeliness of financial reporting (Melander et al., 2016).

Policy Implementation

The most important policy of small business owners is to manage their business toward profitability and sustainability. The critical characteristic of Hoshin Kanri and MBO is policy implementation or policy development. Lee and Dale (1998) identified policy deployment as a process through which business owners translate their plans into organizational goals. Policy deployment and MBO share similarities. Lee and Dale (1998) itemized the similarities as self-determination of goals, setting of higher goals, attainment of goals, improvement in performance, and self-evaluation of results. Kesterson (2014) identified project management tools as essential to execute the strategy. Kesterson (2014) suggested attacking the most critical problem first, closing the significant gaps, improving processes, and improving performance standards. Effective deployment of policy for the preparation of financial records and rendition help small business owners avoid sanctions.

Evaluation and Feedback

Small business owners require tools to gain and sustain acceptance of subordinates. Kesterson (2014) suggest business owners engage and win the hearts of subordinates to eliminate resistance to the strategy for change and improvement. The feedback from the implementation of the policy of timely financial reporting is commendation by regulators and stakeholders. Dunne et al. (2016) opined that implementation feedback from regulators depends on the capacity of stakeholders to review and evaluate the performance of small business leaders responsible for the management of the business. Melander et al. (2016) found business evaluation and evaluation critical to the attainment of organization goals. Lee and Dale (1998) laid the construct of evaluation and feedback as a basis of achieving organization objectives outlined in MBO and policy deployment. The construct of evaluation and feedback in

MBO and Hoshin Kanri provide a lens for understanding how business leaders can assure meeting organizational goals, and derivative performance feedback to the external environment such as investors, regulatory agencies, and tax authorities. The efficient alignment of management principles and policy deployment could lead to the realization of the objective of timely preparation of financial accounting reports (Lee & Dale, 1998).

Overview of SMEs

Small business or enterprises, in general, operate formal and informal legitimate activities globally. Small businesses fall into micro, small, and medium enterprises. The definition of small business relates to the culture, population, development, and industry of the countries. Some countries define SMEs based on policy or programs designed by institutions empowered to oversight them (Etuk, Etuk & Michael, 2014). In Nigeria, the institutions responsible for oversight activities of the small businesses decide the definition of SMEs. In 2013, SMEDAN and Nigeria Bureau of Statistics (NBS) surveyed enterprises in Nigeria. The report indicated that microenterprises are those enterprises whose total assets (excluding land and buildings) are less than five million Naira (about $15,000 U.S. dollars) with a workforce not exceeding 10 employees. The survey report stated small enterprises are those whose total assets (excluding land and building) are above five million Naira ($15,000) but not exceeding 50 million Naira ($45,000). Small enterprises have a total workforce of above 10, but not exceeding 49 employees (SMEDAN, 2013). Medium enterprises are those with total assets excluding land and building) are above 50 million Naira, ($45,000) but not exceeding 500 million Naira

($1,500,000). Medium enterprises have a total workforce of between 50 and 199 employees (SMEDAN, 2013). The Central Bank of Nigeria (CBN) deferred slightly in its definition of Micro Small and Medium Enterprises (MSME). CBN (2014) defined micro enterprises as entities operated by a sole proprietor with less than 10 employees with a total asset of less than N5 Million ($15,000) excluding land and buildings. According to CBN (2014), SMEs are entities with an asset base of N5 million and not more than N500 million (excluding land and buildings) with employees of between 11 and 199. This definition of small business shows commonality since all agencies of the government of Nigeria, tend to share information.

The National Council for Industry defined small businesses as firms operating with less than 200 million Naira and employing less than 100 employees (Osmond & Paul, 2016). International organizations, such as the United Nations Economic Commission for Europe, defined a small business as an entity with less than 250 employees' and turnover of not more than 500 million euros and balance sheet of not more than 43 million Euros. Developed countries, like Canada, the United Kingdom, and the United States, adopt a criterion of a mixture of annual turnover and employment levels as the basis for defining SMEs (Gbandi & Amissah, 2014). In the United States, small business association (SBA) identify a small business owner as of the proprietor of a firm with less than 500 employees (U.S. SBA, 2016). A small business is a venture owned, operated, and organized for profit and is not dominant in its field (U.S. SBA, 2012). A small business can be an informal or formal organization serving as a sole proprietorship or firm but with a limited scope of finance and assets (Ezeagba, 2017). Although there is no standard definition for small business, the features and characteristics appear to be similar.

The lack of a standard definition for SMEs has not changed the importance and performance of SMEs as a catalyst for the growth of a developing country such as Nigeria. Onuaguluchi (2015) stated that SMEs had contributed significantly over the years to employment generation in Nigeria. SMEDAN and NBS found that SMEs contributed 84.02% of the Nigerian labor force (SMEDAN, 2013). SMEs, as agents of growth creates employment prospects, providing helping hands to the more massive conglomerates (Osmond & Paul, 2016). Focusing on a different part of the African continent for comparison, the contribution of SMEs to economic growth in Kenya accounts for 12%-14% of the country's GDP (Agwu & Emeti, 2014). Ronald (2017) noted that SMEs account for 90% of private-sector output and 70% of the Uganda GDP. Small, medium enterprises contribute significantly to motivation and are vital to economic development within developed and developing economies (Mazzarol, Clark, & Reboud, 2014). SMEs play an essential role in poverty alleviation, and employment generation in developing countries (Tarutė & Gatautis, 2014). According to Tarutė and Gatautis (2014), Nigeria entrepreneurship is typically rural scale business, informal ventures such as welders, auto mechanics, and other minor operators. Eniola (2014) stressed the contribution of SMEs in poverty alleviation, income distribution, and transformation of indigenous technology.

Small business contributes significantly to employment and economic growth globally. In India, SMEs account for over 95% of firms and 60%-70 % of private-sector labor force in the country (Sawhney, Mukherjee, Rahimian, & Goulding, 2014). In the United States, SMEs account for 99% of all firms, employing 50% of private sector employees, and accounting for 98% of exports (Thomas, 2014). A recent study, however, suggests that small business owners represent 99.9% of all U.S. employer firms, employ 48% of the private-sector employees, and provide 41.2% of the total U.S. private payroll (Turner & Endres, 2017). Accounting information and financial reports prepared for stakeholders and regulators measure the contribution of small business (Eniola, 2017). According to Eniola (2017), it is the responsibility of small business owners to prepare these reports.

SMEs in Nigeria and across the globe share common characteristics. Adisa, Abdulraheem, and Mordi (2014) identified the characteristics of small businesses in Nigeria to include the difficulty of raising startup capital, sole ownership, and succession problems. Eniola (2014) identified other features of a small business as a reduction in size, rapid orientation toward market demand, and high flexibility. Additional attributes of small businesses, according to Eniola, include hard work, self-discipline, creativity, and strong negotiation skills. Surdez-Pérez, Aguilar-Morales, Sandoval-Caraveo, López-Parra, and Corral-Coronado (2014), explored the characteristics of 213 small business owners in Mexico. The authors found creativity, self-discipline, hard work, initiation, self-confidence, desire for self-fulfillment, risk-taking appetite, and negotiation skills common attributes of small business owners.

Small Business and Financial Information Systems in Nigeria

Accounting records and efficient financial information system is essential to ascertain the performance of small businesses in Nigeria and across the globe. Researchers have revealed that an efficient accounting information system can influence firm performance (Fagbemi & Olaoye, 2016). Similarly, Abdul-Rahamon and Adejare (2014) emphasized that the adoption of efficient accounting and financial information system was essential for decision-making. Nwobu, Faboyede, and Onwuelingo (2015) found that accounting reports helped 90.4% of firms to increase accountability, and 75.5% of firms to actualize set goals.

Similarly, Ekpo, Etukafia, Acha, Udoidem, and Asogwa (2017) found a significant relationship between accounting information systems, financial reporting, and analysis, and the growth of small businesses. Ojeka, Mukoro, and Kanu (2015) also found a significant relationship between adequate accounting information and firm performance. Recent studies indicate the impact of international financial reporting standards (IFRS) on financial information and performance (Ronald, 2017). According to Ronald, the implementation of IFRS by SMEs in Uganda led to improved financial reporting, profit disclosure, and performance evaluation. Small business owners, however, require financial accounting literacy and qualified professionals to assure the timeliness of financial reporting (Ronald, 2017).

SMEs in Nigeria face challenges in the preparation and presentation of their financial reports. Ezeagba (2017) found that poor accounting records, workforce, accounting system, and not running transactions through the banking system were some of the challenges SMEs in Nigeria face in preparing and presenting their financial reports. However, Ezejiofor and Olise (2014) emphasized that training of accountants by professional institutions is essential to solving the accounting reporting needs of SMEs in Nigeria. Ezeagba (2017) argued that adoption of IFRS requires the training of professionals and review of the training curriculum of institutions responsible for the education of accountants. However, Herbert, Ene, and Tsegba (2014) stressed the need to reassess the training curricular of accounting education to enhance the teaching of IFRS. Efficient accounting and institutional reporting systems are essential for the survival and performance of SMEs in Nigeria. According to Fodio et al. (2015), the FRCN regulates accounting standards and the code of governance in Nigeria. Fodio et al. argued that the strengthening of the regulatory function of the FRCN might lead to improvement in the training of accountants in Nigeria. According to Olamide and Ajibade (2016), the FRCN is responsible for, among other things, developing and publishing accounting and financial reporting standards for the preparation of financial statements of public entities in Nigeria. Olamide and Ajibade (2016) explained the FRCN develops, issues, and updates the statement of accounting standards for reporting firm financial statements. The regulatory functions of FRCN promote financial reporting and uniformity of standards.

Regulatory framework provides for institutions responsible for compliance with financial reporting. Abdulmalik and Ahmad (2016) identified the FRCN, SEC, CBN, and the CAC as institutions that regulate various disclosure requirements in financial statements. According to Adebayo and Adebiyi (2016), the FRCN is responsible for accounting standards while SEC approves financial statements of companies before publication. The CBN signs financial statements of banks and the CAC specify requirements for filing financial returns. The different regulatory rules can weaken or improve enforcement and regulatory initiatives. Ojeka et al. (2015) agreed that implementation by regulatory agencies ensures more disclosure in the financial report of SMEs. The authors rated CBN as highly regulated, CAC as poorly rated, and SEC as being ineffective in ensuring compliance with financial reporting requirements and enforcing sanctions to provide a high commitment (Ojeka et al., 2015). The regulation of state institutions and the quality of accounting practices is a function of the professional accounting bodies and regulatory institutions (Abata, 2015).The effect of the regulatory framework is efficient financial reporting on small business owners or sanctions. Adebayo and Adebiyi (2016) explored the impact of firm characteristics on the timeliness of money deposits banks in Nigeria, found lag in the signing of audit reports. The findings are in alignment with earlier research. Fodio et al. (2015) explored traits and audit timeliness, audit age, and type as factors responsible for timeliness in audit lag. Fodio et al. recommended the improvement in audit report lag and regulatory supervision to ensure the timeliness of financial reports. The financial reporting disclosure requirement is different for SMEs and large corporations.

Small business owners should prepare and render financial reports to stakeholders in a timely fashion. According to Efobi and Okougbo (2014), appropriate preparation of financial statements is necessary for the engagement of stakeholders through financial accounting information. Lag in preparing and rendition of reports may lead to sanctions by regulators. Adebayo and Adebiyi (2016) explored the characteristics and timeliness of financial statements by small business owners in Nigeria. Adebayo and Adebiyi (2016) explained the FRCN and the CAC of Nigeria regulates the accounting standards for the preparation and submission of a financial accounting report. The authors noted that it is mandatory for small business owners to file financial statements within 42 days of the annual company fiscal year-end and general meeting. According to Abdul-Rahamon and Adejare (2014), it is mandatory for money banks to submit fiscal year-end financial reports to SEC, CAC, and the Nigeria stock exchange. Additional financial statement compliance requirements by deposit money banks according to Adebayo and Adebiyi (2016) is the submission of audited financial statements to CBN in line with the provision of Banks and other Financial Institution Act of 1991. Olamide and Ajibade (2016) explained that public interest entities file annual accounts after 60 days of board approval. Auditors of public interest entities file qualified reports within 30 days of the qualification and published. Timeliness of financial reporting is vital in effective communication of financial information by small business owners (Efobi & Okougbo, 2014).

The effectiveness of financial reporting is a corporate function of the internal performance of the organization. Eslami, Armin, and Jaz (2016) explored the effect of corporate governance on the timeliness of financial report in Tehran, observed that delay in the rendition of the financial statement is costly for small business owners, stakeholders, and other decision-makers. Eslami et al. added that financial reporting reduces information asymmetry and rumors about the firm financial performance and health. The authors also found that goal completion has a significant relationship with the timeliness of financial reports (Eslami et al., 2016). Factors responsible for small business financial reporting timeliness include; the size of the small business, size of the audit firm, a measure of internal and external monitoring, the complexity of accounting system and quality of financial reports prepared by accountants (Wright, 2014). The process of timely financial reporting involves strong leadership by small business owners and the ability to communicate objectives to subordinates. This assertion is in tandem with the principles of MBO (Drucker, 1954). Small business owners should imbibe the process of timely financial report preparation for business improvement.

Small Medium Enterprises Finance

The concept of entrepreneurial finance is the desire for self-employment and pursuit of ideas or opportunities. The process creates enterprise and brings new products and services to the market and consumers (Eniola, 2017). Small business owners practice different occupations and professions, across gender, the male and female form, diverse economic, and ethnic backgrounds (Wright, 2014). Small business entrepreneurs share common financial characteristics and traits. Wright (2014) classified the attributes of accessing finance into; the high need for achievement, goal-oriented, and control of internal affairs, adventure, and risk-taking. Wright explained that the drive to succeed propels entrepreneurs and small business owners to engage in profit yielding ventures which require financing.

Small business entrepreneurs are individuals who acquire or exhibit habitual traits, abilities, and strength of character. Entrepreneurs show the strength of character to assume risks in a startup business venture and overcome obstacles (Wright, 2014). Small business entrepreneurs employ ideas, human resources, and capital to translate opportunities into products and make a profit (Ezeagba, 2017). In a developing economy such as Nigeria, funding and obtaining financing is not formal. An entrepreneur starts a venture after serving under a master for a specified number of years to learn the enterprise, trade, or vocation (Eniola, 2017). The funds from the mentor represent the startup capital grown through discipline, tact, and thrift contribution scheme to expand the venture. Etuk et al. (2014) explained that the thrift contribution scheme is a funding source member available for SMEs to borrow at low interest.

Small business entrepreneurs require financing to establish viable businesses. Aminu and Shariff (2015) defined access to funding as the availability of startup capital needed by small business owners in the form of equity or debt. SMEs require financing for cash flow, capital investment, and product development with a long cycle from savings, family, or venture capitalists (Etuk et al., 2014). Personal savings represent the first source of funding for small business entrepreneurs. Private savings includes funds realized from liquidating ventures or former employment payoffs. The second source of funding is; 3fs meaning family, friends, and fools in the form of gifts or outright investment in the venture (Aminu & Shariff, 2015). Small business owners' access to financing from these sources depends on the ability to convince the financiers of the return on investment of the venture.

The third source of funding available to small business owners is bootstrapping. Van Auken and Neeley (1996) defined bootstrapping as capital acquired from sources other than traditional providers of capital. This funding source is creative and cost-cutting effort to avoid external funding. Eniola (2017) examined SME financing in Nigeria, found that venture capital is the most effective financing source for small business owners. In the Nigerian context, the most viable source of funding for small business is personal savings.

The expansion stage of SMEs requires substantial financing for working capital and the purchase of operating assets. The small business owner decision is whether to raise debt or equity to finance the expansion. Debt financing is by banks; equity financing is by venture capitalists (Eniola, 2017). In making the financing decision, (Barringer & Ireland, 2010) identified three steps SMEs adopt. The first step is to determine precisely how much money the enterprise needs, the second step is to determine the most appropriate type of financing or funding, and the last level is to develop a strategy for engaging potential investors or bankers. In making financing decisions, the entrepreneur assesses the character of the venture in line with the funding sources. Eniola (2017) explained that Personal savings or friends should finance small business with high risk and uncertain returns; while debt financing is ideal for business with low risks and predictable returns. Small business owners require financial literacy to understand the options of employing the right type of capital at the appropriate stage of business development.

Small business owners require other financing sources such as equity and debt to provide expansion and working capital. Equity financing means exchanging postal ownership in a firm in the form of stock for funding (Gbandi & Amissah, 2014). According to Gbandi and Amissah (2014), small business owners can source equity financing from angel investors, venture capitalists, and private placement or initial public offering. Business angels are wealthy individuals who have personal funding, while venture capitalists are institutional investors who provide funding for SMEs (Eniola, 2014). Small business owners leverage on venture capital to finance the purchase of assets and working capital to enable a small business reach credibility and attractive to a corporation (Hsu, Haynie, Simmons, & McKelvie, 2014). The study of angel investors and venture capitalists represents the starting point of capital mobilization for startup ventures and financing expansion for ventures requiring capital (Gbandi & Amissah, 2014). Angel investors and venture capitals do not need a stringent process to access and play a significant role in funding SMEs at the expansion stage.

Research around angel investors and venture capital is vital for the success of the small business. The examination of studies on angel investors and venture capitalists suggest areas of new investigations. Kerr, Lerner, and Schoar (2014) identified some areas of focus. The first is the need to compare weights that angel investors and venture capitalists place on each decision factor while investing. The second area is the need to identify rivalry in supplier and customer dynamics and availability of substitutes to determine the attractiveness of investments. Hsu et al. (2014) also recognized the need to explore variations within the investor groups given increasing sophistication of angel groups. The other area of concern to researchers is the non-availability of data of angel investors due to legal perimeters and regulation of the group (Hsu et al., 2014). Small business owners can access funds if proper control is in place for the benefit of the sector.

Small business owners can access equity financing through private placement or initial public offering (IPO). According to Álvarez (2015), a private placement is the sale of company share through individual contact. An IPO is the first sale of stock by a firm to the investing public. An investment bank acts as an underwriter or agent for firm issuing security (Barringer & Ireland, 2010). The role of venture capitalists, managers of firms, and founders in the initial public offering of firms, is essential for a financing decision. Álvarez found that IPO underpricing for firms with venture capitalists is significantly higher than IPOS with venture capitalists regardless of angel backing. SMEs in Nigeria rarely participate in the initial public offering because of firm size.

Debt financing is a source of funding for SMEs and other more significant business ventures. Debt financing involves obtaining a loan, line of credit, or bonds from microfinance banks, cooperative, or commercial banks (Aminu & Shariff, 2015). According to Eniola (2017), small business owners make a debt-financing decision when equity financing is not available, or returns are quick and low risks. Barringer & Ireland (2010) explained that banks are reluctant to loan to small firms because they are risk-averse. Researchers in recent studies agree with the assertion that banks are hesitant to lend to small businesses. Aminu and Shariff (2015), examined the influence of orientation on access to SMEs finance identified reluctance of money banks in lending to small businesses. Etuk et al. (2014) mulled agencies such as SMEDAN and CBN for SMEs poor access to credit. Although banks are reluctant to grant credit to the small business due to lack of collateral, institutions established to support small business have not acted proactively.

One of the crucial issues in entrepreneurial finance is the role of informational symmetry play in the venture capital industry. Amit, Brander, and Zott (1998) identified two significant forms of information asymmetry. The first is one party to a transaction has relevant information known to the other party. Amit et al. explained that entrepreneurs might have an incentive to overstate the likelihood of successful product development, also known as adverse selection. The other type of informational asymmetry is the hidden action where one party to a transaction cannot observe relevant action taken by the other party. The authors raised issues like whether the entrepreneur is working hard or whether the entrepreneur will run away with the money also called moral hazard. The adverse selection and moral hazard are critical determinants of venture capital financing (Amit et al., 1998).

Small business owners explore financing options for ventures outside personal savings, angel capitalists, venture capitalists, public offering, and debt toward crowdfunding. According to Bruton, Khavul, Siegel, and Wright (2015), crowdfunding is the cooperation, attention, and trust by people who network and pull their money together, usually via the Internet to support efforts initiated by other people or organizations. Bruton et al. (2015) explained that crowdfunding occurs to support purposes such as; disaster relief, citizen support, an artist seeking help from firms or political campaign. Crowdfunding is filling the gap in a capital marketplace where firms use venture capitalists, angel investors, banks and the 3fs (friends, family, and foolhardy investors) for raising funds (Beaulieu, Sarker, & Sarker, 2015). According to Bruton et al. (2015), crowdfunding is peer-to-peer lending when it involves debt financing. Small business owners can leverage crowdfunding to expand their ventures; however, regulatory issues may be impediments to this financing source.

SMEs Accounting and Information Reporting System

SME owners need strategic stakeholder engagement in the affairs of the organization. Stakeholders in small business are similar to other business organizations.

Ibrahim (2015) explained that example of stakeholders in business organizations include; consumers, employees, owners, value chain integration partners, investors, and even the public. Small business stakeholders have varying characteristics and bring about different contributions. Active engagement and communication between small business owners and their stakeholders contribute to meeting organizational goals and objectives (Usman & Amran, 2015). Engagement with stakeholders may add to efficient financial reporting methods, efficient preparation of reports, and report rendition to regulators.

Engagement of stakeholders through financial reports is essential in attracting investment to the business. Abdulmalik and Ahmad (2016), argued the preparation of timely financial statements creates confidence of stakeholders in the organization. Stakeholders' expectations regarding profits and returns on investment form the basis for effective communication and engagement. Ibrahim (2015) explained the application of balanced scorecard (BSC) is beneficial to understanding the needs of stakeholders. The requirements of stakeholders are; return on capital, return on equity, and return on sales. Usman and Amran (2015) explored the role of stakeholders and remarked that theory of stakeholders is sales and services of a business and concern with how well an organization can balance its economic profit management and non-economic performance.

Small business owners require accounting information for the active engagement of stakeholders. Usman and Amran (2015) examined the impact of accounting information system on corporate governance found that bookkeeping and financial reporting have a positive effect on the corporate business level. Usman and Amran (2015) suggested that business owners establish proper reporting procedure and internal control before using IFRS. Accounting information is a useful tool for reporting the conflict between various stakeholders. Stakeholders require timely and reliable information for decision makings, such as increasing investment, withdrawal of capital, or credit sales. Fodio et al. (2015) argued that small business owners are responsible for disseminating reliable information on the financial position of the business. Small business owners supervise and monitor the financial reporting process prepared by the accountants. Abdul-Rahamon and Adejare (2014) identified objectivity, dependability, comparability, and reliability as an essential quality criterion of small business financial report useful to stakeholders. Fodio et al. (2015) also identified a lack of credibility in the financial statement as a deficiency in the officials involved in preparing and monitoring financial report. Usman and Amran (2015) named the weakness of board members, accounting personnel, nature of accounting standard, regulatory systems, and a combination of any of these as responsible for subjectivity. The preparation of high quality, reliable, comparable, and comprehensive SMEs financial information is essential for convergence of financial report from one country to another (Fodio et al., 2015). Fodio et al. explained that stakeholders, such as investors and financial analysts, use the financial statements in decision-making because of globally accepted financial reporting standards.

Small business requires efficient accounting system for the production of management accounts and financial audit. Abdul-Rahamon and Adejare (2014) analyzed the effect of accounting and audit service on the performance of SMEs in Nigeria, found the SMEs owners do not pursue accounting services due to perceived financial drain. Abdul-Rahamon and Adejare (2014) also identified financial audit essential to business success and recommended the orientation of small business owners on the accounting and audit services. Adeyemi, Obah, and Udofiaa (2015) investigated the factors that determine the demand and supply of accounting and audit services in SMEs in Nigeria. Adeyemi et al. found that owner-manager characteristics influence demand and supply of accounting, recommended accounting education for owner-managers, and mandatory filing of financial reports by SMEs.

Financial statements meet vast information needs, for example, showing the value of assets and liabilities. Published financial statements present financial positions, financial performance, and economic potentials of organizations (Adeyemi et al., 2015). Financial statements show the performance of the firm to stakeholders and bring about openness in the operations of SMEs (Ezeagba, 2017). Some stakeholders need to publish financial statements for evaluation of performance and determination of whether it is worthy of holding stocks. Stakeholders require information on assets owned, liability values, debt levels, and profit levels for decision making (Ezeagba, 2017). An essential function of financial statements and reporting system is the communication of information on organizational, economic activities and bring about clear understandability among stakeholders (Solanke, Fashagba, & Okpanachi, 2015). Financial statements prioritize stakeholders need to keep in touch with performance trends (Ezeagba, 2017). Financial statements are essential for small business stakeholder engagement. Small business owners must ensure timely preparation and rendition of financial statements.

In financial reporting, concepts such as fair value accounting are essential. Fair value accounting focuses on the reporting of fair value measurement (Onuaguluchi, 2015). Fair value accounting is a modern approach that involves the modification of historical cost accounting, and a measurement of assets in a given financial environment dictates market trends (Onuaguluchi, 2015). A crucial consideration in the working of fair value accounting includes present values of expected cash and asset flows (Ismail & King, 2014). The fair value accounting approach affects financial instruments, and financial disclosure is practically applicable in business systems. Ibrahim (2015) and Onuaguluchi (2015) agreed on the nature of the application of fair value accounting differs in different economic contexts based on the current characteristics in a given financial situation. The financial reporting system involves cost measurement and the use of financial statements to measure assets and liabilities, leading to the setting of financial reporting standards in economic policies (Ismail & King, 2014).

The financial reporting format of small businesses is different from the reporting requirements of larger organizations. Efobi and Okougbo (2014) focused on financial reporting from the perspective of private companies and found that small businesses fail to ensure timely financial reporting. The inability of small firms to provide timely financial reporting is of concern to the accounting professions, regulators, small business owners, and capital market operators (Ismail & King, 2014). The companies and allied matters act, and financial reporting council mandate small business owners to render returns after 90 days of the fiscal year (Efobi & Okougbo, 2014). IFRS for small businesses provide for specific disclosure requirement in the preparation of small business financial statements (Adebayo & Adebiyi, 2016). The provision of the financial reporting standard for small business is simple and does not result in a cost burden on small companies (Fodio et al., 2015). Some small businesses start as sole proprietorships, partnerships and grow to form corporations and conglomerates. SMEs converting to public corporation implement IFRS and apply full disclosure in their financial statements (Abata, 2015). SMEs can take advantage of the liberal financial disclosure to prepare and render reports to regulatory institutions (Fodio et al., 2015).

SMEs and Financial Literacy

Small business owners require financial literacy to assure the process of timely financial reports. Mutanda, De Beer, and Myers (2014) identified a lack of financial literacy as responsible for the poor performance of small business owners. The authors examined the level of financial literacy of small business owners in Durban, found a lack of knowledge of the preparation of financial statements familiar to small business owners surveyed. Mutanda et al. (2014) also explored small business owner's financial management skills found that lack of basic knowledge of accounting, by many small business owners makes their financial management less effective. Carey (2015) investigated small business owners who benefited from external advice from accountants.

The results of Carey's study indicated that small business owners who buy business advice from external accountants show improved financial records. Carey identified financial literacy as responsible for small business owner's ability to make well-informed financial decisions. Mutanda et al. (2014) noted that small business owners' accounting and financial information knowledge increase the likelihood of obtaining financial advice. The authors concluded that small business owners require training in accounting and financial reporting to improve financial management and assure timely financial reporting.

Small business owners require financial literacy to ensure financial planning and financial decisions. According to Bay, Catasús, and Johed (2014), small business owners and other stakeholders can make financial plans and decisions when information is noncomplex. Bay et al. noted that knowledge of accounting information increases a small business owner's capacity to process financial reports. A small business owner's confidence may affect their decision-making. Asaad (2015) explored how financial literacy affected financial decisions and incorporated the theory that a small business owner's confidence affects firm financial reporting. Assad found that small business owners with accounting knowledge and high confidence make sound financial decisions. Asaad identified lack of financial education in small business owners with lower income and educational qualifications. According to Asaad, small business owners who do not have sound accounting and financial knowledge may not render timely financial reports. Dahmen and Rodriguez (2014) explored the effect of financial literacy on 14 small business owners, found a strong association between financial strength and preparation of financial statements. Dahmen and Rodriguez (2014) stated that half of the business owners did not prepare financial statements monthly and recommended financial education for small business owners to prepare timely financial statements. The authors noted the process of financial education requires small business owners to imbibe as a virtue and impact on their subordinates.

Small business owners need to recognize the process of financial literacy as a practice, not a character trait or skill of understanding and writing in the language of accounting. Bay et al. (2014) opined that financial literacy involves financial planning and the practice of accounting. Bay et al. identified accounting as fundamental to understanding how financial literacy and accounting information correlates. Drexler, Fischer, and Schoar (2014) studied accounting training and rule-of-thumb training regarding financial literacy among SMEs. The selected participants from the rule of thumb training indicated a significant improvement in keeping records and managing finances, separating personal from business income, and calculating revenues monthly. Drexler et al. (2014) also found that entrepreneurs who participated in standard accounting training had no significant improvement. Their results demonstrated how specific training could positively influence accounting in small businesses. The authors concluded that accounting information is essential to consumers of financial data for decision-making.

Accounting professionals are experts in compliance with extensive knowledge of financial and accounting standards (Abdul-Rahamon & Adejare, 2014). Small business owners who need accounting information may secure the services of accounting professionals. Current business owners who have professional accountants may also retain the services of external auditors in the preparation and rendition of accounting information (Abdul-Rahamon & Adejare, 2014). The authors stated that the process of preparation and rendition of financial reports requires an understanding of accounting information by small business owners.

SMEs' Adoption of IFRS in Nigeria

The IFRS is a set of accounting standards developed by the international accounting standards board (IASB) for the preparation of company financial statements globally. Koholga and Jerry (2018) stated IASB is the international accounting standards board, whose conceptual framework plays a crucial function in the setting of standards for financial reporting. The framework contains vital information regarding financial reporting in different business bodies, whether nonprofit, for-profit, private, or government entities (Eniola, 2014). The IASB conceptual framework brings about an understanding of financial reporting, information on the use of financial statements, performance measurements, reporting of financial issues, presentation of the financial characteristics and disclosure of transactions by organizations.

The conceptual framework of the IASB has undergone scrutiny by researchers of financial reporting. The challenges in the functioning of the IASB framework are types of entities to include, and entities to exclude from the disclosure standards. Abdul-Rahamon and Adejare (2014) explained the role of the framework as predominantly for capital maintenance and setting out measurement principles. Abdul-Rahamon and Adejare (2014) further said that the IASB conceptual framework is developing a solution to address the proposals to exclude government entities and not-for-profit entities. The IASB gave rise to the establishment of the Financial Reporting Council of Nigeria in 2011 to replicate the provisions of IFRS in Nigeria (Fodio et al., 2015). The adoption of IFRS leads to the application of the accounting principles of relevance, reliability, credibility timeliness, and integrity in the preparation of financial statements (Abdul-Rahamon & Adejare, 2014). The authors stated that the adoption of accounting principles ensures small business owners can direct attention to details on the preparation of credible financial reports.

Research on IFRS adoption in Nigeria and globally is still new. Scholars are concerned about the desirability of adopting standards for small business. Fodio et al. (2015) found the adoption of IFRS in Nigeria increased transparency and stakeholder reliance on management representations. This result is consistent with Tsegba, Semberfan, and Tyokoso (2017) who found a relationship between firm size and compliance with IFRS by financial service companies in Nigeria. This result also agrees with the position of Saidu and Dauda (2014) that 75.4% of banks in the SME sector complied with the requirement of IFRS. However, the adoption of IFRS is necessary to comply with the requirements of regulatory institutions responsible for standardization of accounting information and accountability (Edogbanya & Kamardin, 2014). Adoption of IFRS by small business owners will ensure comparability of financial statements and integrity of financial reports (Edogbanya & Kamardin, 2014).

Researchers in recent studies on the adoption of IFRS indicate successful implementation of the reporting standards. Yahaya, Yusuf, and Dania (2015) explored the relationship between IFRS adoption and management of businesses and found there is a correlation between IFRS adoption and stakeholders' reliance on management objective. Koholga and Jerry (2018), found a significant difference in information disclosure by Nigerian banks after IFRS adoption. According to Koholga and Jerry (2018), the adoption of IFRS in the preparation of financial statements by deposit money banks in Nigeria and compliance improved to 95.3%. The authors also found a significant increase in the disclosure provisions of deposit money banks after the adoption of IFRS. The adoption of IFRS by deposit money banks in Nigeria has partially influenced some variables of profitability and growth potential in the financial statement (Koholga & Jerry, 2018).

Small business owners prepare financial reports for stakeholder need and regulatory compliance. Researchers examined the role of financial reporting in investment decisions for bank profitability and performance. Mohammed, Abubakar, and Danrim (2016) found that financial statements play an essential role in the investment decision, determination of profitability, and performance of a small business. Accounting and financial reporting information of small business measure SME sector growth in

Nigeria (Chikwemma, Ursula, & Sunday, 2016). Adoption of IFRS set reporting framework to compare countries with other peers that implemented IFRS; these standards play a part in improving the quality and transparency of financial reports (Chikwemma et al., 2016). Adoption of IFRS creates comparability of financial statements across the globe. Small business owners are free to transact business across borders.

The financial reporting council of Nigeria (FRCN) is responsible for the issuance of accounting standards and financial reporting governance. The FRCN adopted accounting and auditing standards issued by IASB/IFRS (Edogbanya & Kamardin, 2014). However, some of the accounting standards issued by the FRCN are out of date and need updating in line with IFRS. Abdulmalik and Ahmad (2016) opine convergence of standards for large and small businesses is essential. The culture and economy of a country affect the financial reporting process. Herbert et al. (2014) explained that nations like the United States converge their national standards with the IFRS as the financial reporting culture of a country affects the economy. However, the United States use generally accepted accounting principles (GAAP) in preparation of financial statements and has not adopted the IFRS (Abata, 2015). Adoption of IFRS brings about transparency, comparability of financial statements from a country to country, and the global market (Abata, 2015). The full adoption of IFRS will open small businesses in Nigeria to foreign financing and markets.

The globalization of markets ensures financial statements are acceptable documents in global markets. Adoption of international reporting standards makes financial statements prepared locally acceptable in other countries (Herbert, Anyahara, Okoroafor, & Onyilo, 2016). Adoption of IFRS influences the ability of SMEs to attract foreign investment due to the comparability of financial statements (Koholga & Jerry, 2018) Researchers are worried about the implementation of IFRS and disclosure requirement of the Nigeria local standards (Koholga & Jerry, 2018). Small businesses in Nigeria require strategies to implement timely financial reporting in line with IFRS and Nigeria accounting standards.

Researchers have raised concerns about the desirability of different standards for SMEs. Omoregie and Adeparubi (2014) argued that financial reporting for SMEs had been the subject of debate. The concern has come from accounting bodies (institutes) in Canada, the United States, the United Kingdom, New Zealand, Australia, and other countries. The authors found the degree of acceptance of IFRS for small businesses different among the developed countries. Deaconu and Buiga (2015) found that developing countries were more open than developed countries in adopting IFRS for small businesses. Klychova, Fakhretdinova, Klychova, and Antonova (2015) explored the possible implementation of accounting procedures and financial data reporting for small businesses by the IFRS. Klychova et al. (2015) found different entities have different information needs, but there should be a set standard for financial reporting. The authors recommend including not-for-profit entities under the reporting standards to assure adequate performance and transparency. Omoregie and Adeparubi (2014) echoed the concern of researchers on the adoption of a different set of reporting standard for SMEs. This concern is relevant to the implementation of IFRS for SMEs in Nigeria.

Deaconu and Buiga (2015) emphasized the need to formalize business processes in SMEs and identified reasons for no adoption of IFRS. Deaconu and Buiga (2015) argued that a single international accounting-reporting standard should improve financial reporting to promote decisions and influence the business environment. Adeyeye, Azeez, and Aluko (2016) found that SMEs in Nigeria have weak accounting systems and accounting practices. Adeyeye et al. argued that poor accounting practices have a direct impact on financial reporting. The researchers found ignorance, lack of capacity, and lack of separation of ownership from management as responsible for poor financial reporting.

Financial statements and balance sheets are tools of valuation by giving information on values of assets and liabilities of entities, and owners' equity in the case of for-profit entities. Abdul-Rahamon and Adejare (2014) explained that valuation indicates ratios of entities earnings by showing the value of financial transactions in both for-profit and nonprofit entities. Stewardship by financial statements leads to effective planning administration of resources, for example, human resource and material resource management (Müller, 2014). Müller opined that financial statements are essential tools of financial and accounting reporting that attracts investors, for example, by showing the levels of profitability.

SMEs and Timeliness of Financial Reporting

The financial reporting council of Nigeria is responsible for ensuring timely financial reporting and sanctions of reporting entities following the adoption of IFRS in Nigeria. The Nigeria Accounting Standards Board was responsible for regulating financial reporting, auditing, and actuarial services in Nigeria before FRCN in 2011. Ezeagba (2017) explained the Nigeria Accounting Standards Board lacked the human, financial resources as well as infrastructure to monitor and enforce compliance with its standards. According to Abata (2015), the FRCN is an independent regulatory body for accounting, auditing, actuarial valuation, and issuance of corporate governance codes. In Nigeria, the FRCN announced January 1, 2012, as the transition date for the adoption of the IFRS for SMEs (Chikwemma et al., 2016). Umoren and Enang (2015) noted the FRCN planned the IFRS adoption to allow companies to transition from the old format of reporting to the IFRS format. Umoren and Enang (2015) examined the value relevance of financial information of listed Commercial banks in Nigeria; found that timeliness of financial services improved after the adoption of IFRS in Nigeria.

The implementation of IFRS in Nigeria may make financial statements globally acceptable. According to Abata (2015), the adoption of IFRS might improve accounting quality and comparability of financial statements. Efobi and Okougbo (2014), however, noted that improving accounting quality does not translate to the timely financial reporting, raised the concern of financial reporting architecture. Efobi and Okougbo (2014) found lag in the reporting period of companies listed on the Nigeria Stock

Exchange. Despite regulation requiring firms to release financial reports within 90 days of the financial year, companies take up to 134 days to release financial reports. Herbert et al. (2016) expressed concerns about the lack of education, publication, and coverage of IFRS in contemporary accounting curricula. Herbert et al. found a lack of knowledge, understanding, and experience by small business owners in the preparation of the financial report as an impediment to the adoption of IFRS in Nigeria. The authors suggested an urgent step to review the curricula to incorporate IFRS implementation dimension in training institutions of accountants (Herbert et al., 2016).

Researchers conducted a study in accounting quality of financial statement following the adoption of IFRS indicate different findings. Umobong and Akani (2015) focused their research on listed Nigerian companies and found the adoption of IFRS decreased the quality of financial reporting. Hassan (2015) carried out a study on the impact of the adoption of International Financial Reporting Standards and earnings quality in listed deposit money banks in Nigeria, found a positive effect of adoption on earning quality. Müller (2014) investigated the impact of mandatory IFRS adoption on the quality of consolidated financial reporting in Europe, however, found an increase in the information provided in the consolidated financial statement. Indrawati (2015) found no difference in the quality of accounting information after accounting standard convergence with IFRS.

Fodio et al. (2015) found firm age, audit age, and type as factors responsible for timeliness in audit lag. Ohaka and Akani (2017) conducted a study on timeliness and relevance of financial reporting in Nigeria. Ohaka and Akani (2017) found a relationship between firm size and timeliness of financial reporting. The authors also found that the relevance of financial accounting information declines as time lag increases. Eslami et al. (2016) examined the effect of corporate governance on the timeliness of financial report in Tehran, observed that delay in the rendition of the financial statement is costly for small business owners, stakeholders, and other decision-makers. The authors recommended the improvement in audit report lag and regulatory supervision to ensure the timeliness of financial reports. The various findings on the adoption of IFRS suggest the increasing status of implementation of reporting standards and the need for timeliness in financial reporting.

Transition

In this section, I explored the foundations of the study and background of the study on strategies for assuring the timeliness of small business' financial reporting in Nigeria. Other components in section 1 include the problem and purpose statements, nature of the study, research and interview questions, conceptual framework, operational definitions, assumptions, limitations, delimitations, significance of the study, and review of professional and academic literature. In Section 2, I provided a narrative on the role of the researcher, participants, research method and design, data collection and organization techniques, data analysis, reliability, and validity. Section 3 contains the presentation of the study findings relating to the conceptual framework, application to professional practice, implications for social change, recommendations for action and further research, reflections, and conclusion.

Section 2: The Project

In this section, I present my role as the researcher, the purpose of the study, and the criteria for selecting study participants. Section 2 also contains a discussion of the research project and an explanation of various research methods and design approaches, including a highlight of the multiple case study design considerations. I address the reasons for choosing a qualitative method and a multiple case study design to explore effective strategies small business owners use to assure timeliness of financial reporting. Additionally, I discuss the population and sampling, the process of ensuring ethical research, and the tools used during the data organization, collection, and analysis process. Furthermore, Section 2 contains an explanation of how I ensured the reliability and validity of the study's findings.

Purpose Statement

The purpose of this qualitative multiple-case study was to explore the strategies some Nigerian small business owners use to ensure the timely preparation of financial reports. The targeted sample population was owners of five small businesses in Nigeria. I chose business owners who used successful strategies to ensure the timely preparation of financial accounting reports in Nigeria. The findings of the study could help small business owners submit their financial statements on time. The profit declared by business owners could benefit employees, increase local taxes, and stimulate the local economy.

Role of the Researcher

The researcher plays a vital role in data collection and determines the direction the study takes (Tan, 2014; Windsong, 2018). The choice of research methods and designs, data collection, and analysis are made by the researcher (Muposhi & Dhurup, 2016). My role as a researcher was to locate prospective participants, gather data, evaluate the data, and to protect the integrity of the research. A researcher should know the scope of the study and understand the central concepts and issues relevant to the research (Barnham, 2015). My role as the researcher included performing the underlying tasks: (a) determining a series of useful interview questions, (b) analyzing the current literature surrounding this topic, (c) collecting and analyzing data, (d) interviewing participants, and (e) presenting my findings and conclusions at the end of the study (Barnham, 2015; Tong & Dew, 2016). I practice as a professional accountant and understand the process of financial reporting. A researcher's knowledge of the subject matter is essential for the assessment of participants (Pietkiewicz, & Smith, 2014). A researcher must maintain ethical standards throughout the research process to preserve the meaning and purpose of the research (Akhavan, Ramezan, Yazdi Moghaddam, & Mehralian, 2014).

The Belmont Report produced by the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research listed three principles for research ethics: (a) respect and protection of the autonomy of research participants, (b) protection of participants' well-being (beneficence), and (c) justice. Bromley, Mikesell, Jones, and Khodyakov (2015) opined that researchers have used the Belmont Report to help guide them in reaching these important principles. Researchers should abide by ethical standards and guidelines for the protection of humans. Morse and Coulehan (2015) reminded researchers to ensure the protection of data and participants. As the researcher, I followed the ethical rules and instructions outlined in the Belmont Report for the protection of participants.

A researcher's lens as the data collection instrument may bring up particular concerns of bias in the data collection process. The participants' biases as well as the researchers' bias are present in all social research, both intentionally and unintentionally, which makes it crucial to address strategies to mitigate bias (Yin, 2018). To reduce bias, I used an interview protocol, member checking, and transcript validation and review to reach data saturation (see Appendix A). By enabling sense-making, facilitating epoché, careful construction of interview questions, and other strategies, I mitigated lens use during data collection (Bell, 2014). Yin (2018) defined an interview protocol as more than a set of questions: It is a set of rules researchers use while collecting data. Patton (2015) stressed the need for an interviewer not to overshadow a participant's viewpoint during the interview process. According to Patton (2015), the use of an interview protocol helps researchers remember their role during the process and keeps the interview focused. Wallace and Sheldon (2015) stated that a poorly defined interview protocol could create measurement bias in the process. I used the same questions and follow-up questions for all participants to conclude the same concepts. My rationale for using an interview protocol was to create consistency and a systematic approach to the interview process.

Participants

The eligibility criteria for participant selection included (a) small business owners who have used strategies to ensure timely financial reports; (b) SMEs on the registries of CAC and SMEDAN; and (c) SMEs as defined by CBN (2014) and SMEDAN (2013). In qualitative research, experiences of a phenomenon serve as the basis for selecting study participants (Kocarnik & Fullerton, 2014; Yin, 2018). A qualitative researcher gains access to participants through regulators or professional associations (Park & Park, 2016). According to Park and Park (2016), qualitative researchers access participants through personal contact with participants. Yin (2018) stated that researchers access participants through a gatekeeper. A gatekeeper is the initial contact for the researcher and leads the researcher to other participants (Yin, 2018). I explored strategies for gaining access to participants through a gatekeeper. The Association of National Accountants of Nigeria branch facilitated access to the participants. The participants of the study were business owners in the federal capital territory of Nigeria. The participants were a subset of the study population. Qualitative researchers should engage in active, supportive listening to develop rapport and encourage in-depth discussion with participants (Park & Park, 2016; Wallace & Sheldon, 2015).

Harvey (2015) stated that researchers must establish trust with participants and maximize rapport with interviewees. Yin (2018) stated that a researcher could compare two or more cases of a phenomenon to study for shared experiences among the cases. Qualitative researchers select individuals who understand the central event in the study (Patton, 2015; Yin, 2018). A qualitative researcher selects participants who follow the research question (Bowden & Galindo-Gonzalez, 2015; Cairney & St Denny, 2015). I used appropriate strategies for assuring timely financial reporting by interviewing small business owners. To establish a proper working relationship with the study participants, I sent letters to obtain their consent to participate in the study. The consent of participants ensured the success of the semistructured interviews.

Research Method and Design

Qualitative, quantitative, and mixed-methods research are the three means for exploring and identifying phenomena (Bell, 2014). The choice of a qualitative method over a quantitative method or mixed method reflects the need for the researcher to gather the perceptions of participants (Park & Park, 2016; Tong & Dew, 2016). A qualitative method consists of four elements: (a) interview, (b) data analysis, (c) quality check analysis, and (d) synthesis of the literature to obtain experiences and understand a phenomenon (Makrakis & Kostoulas-Makrakis, 2016). I used a qualitative research method to learn from the experiences of participants who have used strategies to ensure timely preparation of financial reports. With the quantitative method, researchers incorporate scientific models and test hypotheses using statistical application for the analysis of data (Bryman & Bell, 2015). The quantitative method would not be suitable for this study because I was not measuring data. Researchers use mixed methods, a combination of qualitative and quantitative methods, to explore in detail the subject of investigation (Mayoh & Onwuegbuzie, 2015; Makrakis & Kostoulas-Makrakis, 2016). I did not use the mixed method because of the quantitative approach that tests hypotheses. The qualitative method was appropriate to explore the perceptions and knowledge from the experiences of participants to identify strategies for the timely preparation of financial reports in Nigeria.

The research design for this qualitative study was a case study design. Researchers using the case study design gather the richness of individuals' perceptions in a social context (Park & Park, 2016). Some other qualitative study designs include ethnography, phenomenology, and narrative research, designs (Yin, 2018). Ethnography, case study, and phenomenology involve taking time to collect and analyze information that describes a concept (Pietkiewicz & Smith, 2014; Ziakas & Boukas, 2014). The focus of a qualitative case study is to retain a holistic and real-world perspective (Yin, 2018). A phenomenological design was not appropriate for understanding the process of preparation of financial reports, an annual activity. Researchers use the phenomenological design to identify the essence of human lived experiences about a phenomenon as described by the participants (Bryman & Bell, 2015). Financial reporting for SMEs does not involve identifying human lived experiences, so I did not use phenomenology design.

Researchers use the ethnographic design to study cultural groups in a natural setting over a prolonged period by collecting and observing data (Yin, 2018). I did not use the ethnographic design for this study because SME financial reporting is not a group or culture. A narrative researcher focuses on the lives of individuals as told through their stories (Dawson, 2014). I did not select a narrative design because I was not seeking to explore the life stories of these SME owners. The case study design I employed in this study involved examining SMEs' financial reporting in depth. A case study describes the account of behavior in research (Pietkiewicz & Smith, 2014).

Data saturation occurs when the data become repetitive, no new information is obtainable through data collection, and fresh data does not lead to additional findings (Park & Park, 2016). Researchers aim to achieve saturation as well as to demonstrate clear evidence of data saturation. Data saturation may occur when analyzing data (Yin, 2018). To ensure data saturation, I interviewed participants and collected documents until no new data or theme emerged. Qualitative researchers use member checking to ensure credibility to confirm the accuracy and completeness of the information (Patton, 2015).

Population and Sampling

The population selected for this qualitative study was five small business owners in finance, banking, and retail sectors, who had used successful strategies to ensure the timely preparation of financial accounting reports in Nigeria. I used the purposeful sampling method for qualitative research and case study. Purposeful sampling allows researchers to obtain in-depth knowledge of a subject from participants (Yin, 2018). Researchers can use a multiple case study approach to explore strategies that SME owners use to ensure timely financial reporting (Keeble, Law, Barber, & Baxter, 2015).

I used purposeful sampling to identify SME owners in the banking, finance, and retail sectors. I used a criteria sampling strategy of purposeful sampling for selecting participants. The criteria for selecting participants included the following: (a) the participant must be the owner of an SME, (b) the SME must have prepared and submitted financial reports to regulators, and (c) the SME operation must be in Nigeria.

The use of multiple case study design by a qualitative researcher may raise a question about the sufficiency of a sample. Yin (2018) suggested that multiple case studies should involve a selection of two or more exemplary outcomes about the research question. Bell (2014) proposed a sample of five to 50 to achieve saturation. A large sample may lead to recitative information. A smaller participant sample may achieve quicker data saturation. Morse (2015) asserted that the quality of interviews, the scope of the study, the experience of the participants, the number of meetings per participant, and sampling procedures influence data saturation. Saturation is a useful tool for ensuring that quality and adequacy of the data collected support the research study.

The eligibility criteria for participant selection were (a) small business owners who have used strategies to ensure timely financial reports; (b) SMEs on the registries of CAC, SMEDAN, and (c) SMEs as defined by CBN (2014) and SMEDAN (2013). In qualitative research, experiences of a phenomenon serve as the basis for selecting study participants (Kocarnik & Fullerton, 2014; Yin, 2018). A qualitative researcher gains access to participants through regulators or professional associations (Barnham, 2015). I gained access to participants through a branch of the Association of National Accountants of Nigeria. I interviewed the participants face to face at their places of business. Palinkas et al. (2015) recommend a comfortable and appropriate environment for conducting interviews. I interviewed the participants in a quiet area, free from interruptions, which enhanced the quality of the interaction.

Ethical Research

Ethical research relates to the day-to-day ethical issues that occur while conducting research (Wallace & Sheldon, 2015). Specific processes and procedures are necessary to ensure a moral consideration. Researchers should be aware of ethical issues and follow the principles of justice, respect, and beneficence (Bromley et al., 2015; Morrow, 2015). I conducted my interviews after receiving IRB approval (approval number 05-22-19-0538845) to ensure adherence to ethical values regarding human research participants in the study. I followed the three basic principles relevant to research ethics: (a) respect for persons, (b) beneficence, and (c) justice (U.S. Department of Health and Human Services, 1979). For a study on SMEs and financial reporting, there might be ethical concerns. Walden University requires scholar-practitioners to provide a consent form from all study participants. The process of using consent forms further elaborates the procedures, confidentiality, risks, and the non compensation associated with the study (Park & Park, 2016). Participants received and completed a formal consent form to confirm their participation in the study. As suggested by Morrow (2015), researchers need not persuade interviewees to take part in the interview by a show of empathy and the rapport achieved in conversation, which alone cannot determine that they have made their informed consent disclosure.

As noted by Yin (2018), participation in the study is voluntary. Participants will not receive compensation. I did not offer incentives to participants. In an assessment of the ethical protection of the participants, there was no risk associated with answering the interview questions. Confidentiality, trust, and a desire to advance science were common reasons for willingness to share identifiable data with investigators (Bromley et al., 2015; Morrow, 2015).

Furthermore, recruitment of research participants involves ethical challenges; for instance, the respondents should freely participate in the research. Obtaining informed consent from the research sample will mean that participants choose to participate willingly. One clear statement in the consent form provided respondents with the flexibility to withdraw from the study (Patton, 2015). The research participants were free to opt out at any point. Before starting the interview, I reminded participants of their withdrawal rights. I informed the participants that the study findings would be available to them upon request. It is essential to adhere to ethical principles to protect the dignity and the welfare of research participants. In research of different fields, guidelines differ between acceptable and unacceptable behavior. I will keep all data collected confidential by storing all documents and digital recordings in a password protected drive in a secure location for five years. I will not disclose the names and organizations involved in the study by assigning codes to each participant (P1, P2, P3, P4, and P5).

Data Collection Instruments

In qualitative research, the primary data collection instrument is the researcher (Wallace & Sheldon, 2015). Other data collection approaches in qualitative research include (a) informal interviews, (b) semistructured interviews, (c) in-depth interviews, (d) focus groups, (e) audiovisual materials, and (f) company documents (Marshall & Rossman, 2016). I am the primary data collection instrument in this study. In qualitative research, the researcher hears, sees, and interprets the data (Marshall & Rossman, 2016). The researcher uses semistructured interviews to focus on the details that address the research question (Salehyan, 2015). Semistructured interviews are a vital source of case study evidence because it focuses on the features that address the research question (Salehyan, 2015; Venables, Batchelor, Stirling, & Marriott, 2016). Therefore, I used semistructured interviews as the primary data collection instrument to explore the strategies SMEs owners use to assure the timeliness of financial reporting

Fusch and Ness (2015) stated that the role of the researcher is vital in recognizing bias in data collection research. The researcher should realize a personal view of the study and discern the presence of an individual lens and interpret the lived experiences of the participants (Fusch & Ness, 2015). In qualitative research, the researcher cannot separate themselves from the study (Yin, 2018). As a result, I shared my personal experiences as an accountant with participants in a semistructured interview to minimize my lens and any concerns during data collection. Yin (2018) defined an interview protocol as more than a set of questions; it is a set of rules focused the researcher uses while collecting data. Patton (2015) stressed the need for the interviewer not to overshadow the participant's viewpoint during the interview process. According to Patton (2015), the use of an interview protocol helps researchers remember their role during the process and keeping the interview focused. Wallace and Sheldon (2015) opined a poorly defined interview protocol could create measurement bias in the process. I used the same questions and follow up questions for all participants to conclude the same concepts. My rationale for using an interview protocol was to create consistency and systematic approach to the interview process.

The use of member checking is a process of taking the final document or explicit descriptions or themes back to participants so that participants determine the accuracy of the information (Harvey, 2015). Member checking involves conducting a follow-up interview with participants in the study and providing an opportunity for them to comment on the finding (Salehyan, 2015). According to Cairney and St Denny (2015), member checking is the most effective way to establish credibility in qualitative studies. I used member checking after interviewing the five participants and shared the findings and interpretations with participants to enhance reliability and validity in data collection. The interview protocol is an Appendix.

Data Collection Technique

The responsibility for determining the most effective technique for collecting data lies with the researcher (Lo Lacono, Symonds, & Brown, 2016). There are many techniques for data collection in qualitative research. Morse (2015) identified some methods of data collection to include an interview, participants' observation, site visit, focus group, company documents, and video recording. Data collection technique is a handheld collection technology and paper-based data collection (Windsong, 2018). I utilized interviews and review of relevant company documents (annual reports) as additional data sources for this study. Interviews are useful to qualitative researchers in understanding opinions, attitudes, experiences, processes, behaviors, or predictions of the subject matter of interest (Hadi & Closs, 2016; Wallace & Sheldon, 2015). Three ways of conducting interviews are: structured, semistructured, and unstructured (Venables et al., 2016). I conducted semistructured interviews with participants because the objective of the study was to seek clarification from participants and to gain an understanding of the strategies they use for assuring timeliness of financial reporting.

Semistructured interviews allow a researcher to introduce additional questions to a fixed set of questions to explore the phenomenon (Ransbotham, 2016). Semistructured interviews can provide reliable, comparable qualitative data and allow participants to express their viewpoints (Venables et al., 2016). The challenges associated with interview according to Ransbotham (2016) may include; mechanics of the interview, unexpected participant behavior, and students' ability to create a proper instruction. I do not intend to conduct a pilot study.

I validated the information from the interview through member checking. Member checking in qualitative research is the process the researcher submits the findings using a short report to interview participants (Lo Lacono et al., 2016). Member checking allows the participants to verify the accuracy of interpretations and address inaccuracies in the data (Patton, 2015). Member checking is a time-sensitive process; participants may forget statements or be unable to recall or validate the information (Park & Park, 2016). Yin (2018) recommended researchers conduct member checking within a reasonable time after the interview.

Data Organization Technique

Data organization techniques help the researcher to organize and classify data achieve useful data analysis (Windsong, 2018). I recorded the participant interview session by Audacity audio recorder software on my Dell computer. I used my android mobile phone (a Samsung Galaxy 8) audio recorder application as an audio recorder back up. I saved the information in an Excel document and save on a password protected USB drive. Yin (2018) suggested researchers use research logs and reflective journals to keep track of data. I used a notepad to record my observations and responses throughout the research process as prescribed by Salehyan (2015). I transcribed the interviews into text for ease of analysis. Transcription, coding, and organization of data help researchers identify reoccurring themes (Elo et al., 2014). Windsong (2018) explained that in qualitative studies, researchers use sequence code analysis. I transcribed and coded the audio recordings using a coding system to protect the participant's identities.

Researchers use computer-assisted techniques in qualitative data organization (Humble, 2015). I scanned documents to a PDF format and filed them according to the document type. Once I had examined these documents, I destroyed the hard copies. I kept records that I could not scan in a locked drawer in my home. To ensure privacy during data collection, all data collected including the interview notes, consent forms, and member checking follow-up summaries remain strictly secured in external drives after the completion of the data analysis.

Data Analysis Technique

In the qualitative case study, the data analysis technique comprises processes of transforming data into categories and themes (Marshall & Rossman, 2016). According to Yin (2018), data analysis involves examining, categorizing, and testing evidence to produce findings. I selected multiple data resources (methodological triangulation) for gathering data because of the advantage of helping to ensure reliability and validity. Methodological triangulation is the use of more than one method for collecting data (Fusch & Ness, 2015). According to Cairney and St Denny (2015), data analysis assists researchers in transforming participants' answers to the research question. Data analysis involves making sense of relevant research data to identify and correlate themes from the literature and conceptual framework using computer software (Pierre & Jackson, 2014). Data analysis technique include; audit trail of all recordings, notes, and transcripts (Sutton & Austin, 2015). Furthermore, researchers use reflexivity, thick and rich descriptions across each case study, and member checking during data analysis. (Sutton & Austin, 2015). I edited transcriptions into condensed form by removing filler words, off-topic discussions, and repetitive phrases for easier processing and member checking. In this study, I used the methodological triangulation to triangulate the multiple sources of data collection by conducting semi-structured interviews and business records analysis to determine significant themes.

In this multiple-case study, the data analysis process will include text, numeric, audio recording, and data compilation to obtain a composite of all that result from the research inquiry (Elo et al., 2014). I used Microsoft Excel to create a database for an organization consisting of participants, research notes, participant responses, and universal themes. I organized answers by labeling as P 1, P 2, P 3, P 4, and P 5 and themes. Using NVivo allows me to perform a detailed data analysis. NVivo delivers a systematic process in research, for assuring validity and reliability (Muposhi & Dhurup, 2016; Pierre & Jackson, 2014; Yakut Cayir & Saritas, 2017). I used audio files of interviews for transcriptions and include follow-up validation of member checking. Researchers should perform member checking in person at the discretion of the participant (Kupzyk & Cohen, 2015). Ransbotham (2016) recommended that data gathering and analysis take place concurrently to identify errors and correct them before finalization into the data model. The inquiry will examine the correlation between concepts. Data collection and data analysis are two crucial steps in any qualitative research (Yakut Cayir & Saritas, 2017).

Reliability and Validity

Reliability

In qualitative research, reliability relates to the quality of the findings and how to address dependability (Yakut Cayir & Saritas, 2017). Ensuring the reliability of qualitative research requires the researcher to make a sound judgment about the accuracy of the methods used and the integrity of the data interpretation (Noble & Smith, 2015). Reliability reflects the use of appropriate procedures for ensuring quality and consistency in data interpretations (Sutton & Austin, 2015). Marshall and Rossman (2016) explained member checking and triangulation as criteria for measuring reliability. I used appropriate procedures to ensure quality and consistency in data interpretation.

Dependability is about reliability. According to Tran, Porcher, Tran, and Ravaud (2017), qualitative researchers should address dependability concerns to avoid false study findings and ensure the stability of results over time. Most qualitative researchers use member checking of data interpretation, transcript review, pilot test, expert validation of the interview question, interview protocol, and triangulation to address the dependability issues of their study (Fusch & Ness, 2015; Morse, 2015). Improving the dependability of research findings include (a) documenting the process of data collection and interpretation, (b) explaining the strategy used for the study, (c) explaining the selection of participants, and (d) articulating the roles of the researcher (Yin, 2018). Also, improving dependability involves describing the process of data organization, coding, and data representation (Elo et al., 2014). Furthermore, the use of member checking improves the dependability of the study in which the participants receive the final document or explicit descriptions or themes so that the participants determine the accuracy of the information (Noble & Smith, 2015; Pierre & Jackson, 2014). I ensured dependability in this study by documenting the sequences of data process and analysis, member checking, and triangulation.

Validity

In qualitative research, validity refers to the accuracy, credibility, transferability, and confirmability of the findings (Aravamudhan & Krishnaveni, 2015; Noble & Smith, 2015). The results of the qualitative research are credible when the findings represent the accurate interpretation of the participants' experiences (Elo et al., 2014). To ensure validity in a qualitative study, a researcher must address issues relating to credibility, transferability, and confirmability (Yin, 2018). Reaching data saturation will help assure the credibility, transferability, and confirmability of the findings (Fusch & Ness, 2015). In this section, I addressed credibility, transferability, and confirmability issues to attain data saturation and enhance the validity of the study findings.

Credibility refers to the trustworthiness, or the believability by the participants in the study (Kupzyk & Cohen, 2015). The results of the qualitative researcher are credible when the findings represent an accurate interpretation of human experiences that people who share the same experience could recognize (Elo et al., 2014). Additionally, a researcher can strengthen the credibility of a qualitative study with prolonged engagement on data collection site, triangulation, peer debriefing, and member checking (Noble & Smith, 2015). I used member checking to enhance the accuracy of the findings by taking interpreted finding to the research participants to verify the accuracy of their words.

Transferability is another criterion researchers use to ensure the validity of the qualitative study. To ensure the transferability of the findings of qualitative research to other contexts or settings, researchers need to describe in detail the research context and the assumptions central to the research (Tran et al., 2017). Sutton and Austin (2015) stated researchers using case studies tend to emphasize a program, the context, and experience of the participants to provide an in-depth exploration of the phenomenon, and not because of its transferability. Yin (2018) opined qualitative researchers offer rich, descriptive explanations of collected data to allow external readers to interpret findings and to apply transferability of the studies. I described the background of the research phenomenon and assumptions thoroughly. Additional descriptions include asking participants to provide truthful and candid responses about strategies they used to assure timely preparations of a financial report (Keeble et al., 2015). Furthermore, I described the criteria for participation in this study, which include those who have assured timely financial reporting.

Confirmability in research is the extent that the results of the study are a product of the research and not the researcher's bias (Tran et al., 2017). Researchers use reflexivity to disclose their personal experiences and preferences that could influence the study (Keeble et al., 2015; Kupzyk & Cohen, 2015). Researchers can achieve confirmability in qualitative research after addressing the value, consistency, and applicability of the study (Noble & Smith, 2015). To ensure the confirmability of this study, I documented the notes regarding personal feelings, biases, and insights immediately after each interview.

Data saturation. The achievement of data saturation is significant in qualitative research (Morse, 2015). Fusch and Ness (2015) explained that researchers reach data saturation when there is no new data, no new themes, and information emerging from interviewing participants. Yin (2018) revealed that qualitative researchers could reach data saturation with a sample size between five and fifty participants. I ensured data saturation by continuing to interview participants until no new themes and information emerged with additional interviews.

Transition and Summary

Section 2 of this study contained the purpose statement, the role of the researcher, participants, research method and design, population and sampling, and ethical research. Other contents of section 2 include a data collection technique, data organization techniques, data analysis, and reliability and validity. In Section 3, I present the conclusions and findings of the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the strategies for assuring timeliness of small business financial reporting in Nigeria. All five participants had at least a minimum understanding of basic accounting and financial reporting. The participants worked with professionals for advice or maintained internal accounting records. Three of the participants had accountants to maintain accounting records, and one participant maintained accounting records with the assistance of part-time accountants. Keeping meticulous financial records was common among the participants. The use of financial reports from proper accounting record keeping helped the participants make business decisions and complete tax returns. The participants also kept records of financial reports provided to regulators. The employment of external professionals was common to all participants. P1 and P2 mentioned that ethical standards separate the strategies for timely financial reporting of small business owners from other business owners.

The business owners had comparable and varied responses when asked about the strategies they have employed to assure timeliness of financial reporting. I used NVivo 11 analysis software to code and organize the interview transcripts, company documents, and all unstructured data and to classify all relevant data into topical themes. The emergent themes from the interviews and review of company documents formed the basis of analysis and synthesis of the study for assuring the timeliness of small business financial reports.

Presentation of the Findings

The overarching research question for this study was: What strategies do Nigerian small business owners use to ensure timely preparation of financial reports? Each of the study participants had over 5 years of experience as a small business owner in the financial and retail sector. The participants' responses to the interview questions were consistent with the conceptual framework and in alignment with the literature review findings. In addition to interviewing the participants, I also reviewed relevant company documents from participants' offices. Employing member checking assured the reliability and validity of the interview data. The conceptual framework of policy deployment aligned with emergent themes and the literature review. The resulting themes that emerged were the following: (a) hiring the right employees, (b) regular training of accountants, (c) working with external accountants, (d) effective leadership and organizational structure, and (e) abiding by regulatory standards. In the following paragraphs, I discuss each of the emergent themes and explore the themes' alignment with policy deployment and existing literature and the extent to which the findings disconfirm, confirm, or extend knowledge.

Theme 1: Hiring the Right Employees

A significant and inevitable aspect of sustaining a business is to employ qualified individuals to help meet the increasing demands of the business. Small business owners compete with leaders of big organizations on many fronts. SMEs are agents of growth and create employment prospects, providing helping hands to the more massive conglomerates (Osmond & Paul, 2016). All five participants identified hiring the right employees as pivotal to the process of policy deployment for their businesses. Participants' responses emphasized the essence of employing qualified accountants who (a) are suitable for the job, (b) can handle the accounting and financial transactions of the business, and (c) are knowledgeable on contemporary accounting practices.

P1, P2, and P5 identified the policy of recruiting professional accountants or graduates of the two accounting professional associations in Nigeria (the Association of National Accountants of Nigeria and the Institute of Chartered Accountant of Nigeria) as the right step in assuring timeliness in financial reporting. The theme of hiring the right employees aligns with the framework of MBO, which outlined the principles leaders can apply to raise the consciousness of their followers toward the attainment of organizational objectives. According to Array (2015), management and employees agree on the goals of efficiency, systematic procedure, motivation, commitment, and participation in the planning process of an organization. Therefore, the MBO concept is ideal for understanding how small business owners can galvanize their subordinates to assure the timeliness of financial reporting.

The qualities of a good employee that participants identified included (a) having a positive attitude, (b) being proficient in accounting, (c) having a strong work ethic, (d) being self-motivated, and (e) being team-oriented. The participants' responses indicated that hiring people who have a positive attitude and are highly motivated fosters an environment of teamwork necessary for the maintenance of accounting records and the preparation of financial reports. Furthermore, the participants' responses indicated that hiring employees who are proficient for the job enhances the work culture and employee morale, as well as reinforces the intent of accomplishing challenging goals. The emergent theme of hiring the right employees confirmed the findings of previous researchers and supported the existing body of literature on the effective practice of business. Scrutiny of company documents indicated adherence to strict processes for hiring qualified staff and defining roles. The theme of hiring the right employees validates an earlier study on MBO and Hoshin Kanri. Löfving et al. (2015) asserted that Hoshin Kanri processes identified written strategies, work experience, leadership commitment, top management team, supervision, organizational change, and culture. Thus, to ensure timeliness in financial reporting, it is imperative that small business owners hire and retain the right employees.

Theme 2: Regular Training of Accountants

Business owners consider knowledge and competence vital organizational resources for assuring the process of financial reports. The study participants concordantly acknowledged that regular training and development were essential to boost their knowledge and that of employees responsible for preparing financial reports. P1, P2, and P4 indicated the need to train and develop their accountants regularly. P3 and P5 emphasized that the adoption of efficient accounting and financial information systems was essential for decision making. This emergent theme confirms the view of Ezejiofor and Olise (2014), who emphasized that training of accountants by professional institutions is essential to solving the accounting reporting needs of SMEs in Nigeria. Ezeagba (2017) stated that the adoption of IFRS requires professional training and a review of the training curriculum used by institutions responsible for educating accountants in Nigeria.

P1 and P2 explained that they employ consultants and external accountants to conduct training for employees responsible for preparing financial reports. P3 and P5 responded that they sponsor their employees to a mandatory professional development program of the professional accountancy associations. The regular training of accountants theme ties directly to the conceptual framework of the study: MBO and Hoshin Kanri. As highlighted in prior sections of this study, small business leaders can develop objectives and implement a corporate strategy that may ensure the timely preparation of financial accounting reports. All five participants expressed a lack of qualified workforce, especially accountants, as a challenge in the success of small business and the delivery of timely financial reports in particular. The participants' assertions are confirmation of recent studies on the timeliness of financial reports. Ezeagba (2017) found that poor accounting records, workforce, accounting systems, and not running transactions through the banking system were some of the challenges SMEs in Nigeria face in preparing and presenting their financial reports.

To mitigate the deficiency identified with accountants on the job, Ezejiofor and Olise (2014) emphasized that the training of accountants by professional institutions is essential to meeting the accounting reporting needs of SMEs in Nigeria. This view further confirms what P2 and P5 said about sponsoring accountants to their annual association's mandatory development program. Ezeagba (2017) explained that the adoption of IFRS requires the training of professionals and a review of the training curriculum used by institutions responsible for educating accountants. However, Herbert, Ene, and Tsegba (2014) stressed the need to reassess the training curriculum of accounting education to enhance the teaching of IFRS. Efficient accounting and institutional reporting systems are essential for the survival and performance of SMEs in Nigeria.

Theme 3: Working With External Accountants

Accounting services also help in proper record keeping and financial reporting (Nwobu et al., 2015). When all five participants started their small businesses, they maintained their accounting records in a written journal. As the firms grew and became more complex, the participants hired experienced accountants to take charge and help the firms adopt an appropriate accounting strategy. P1, P2, and P5 reported relying heavily on their accountants to make sure account information was correct. The five participants explained that the preparation of financial statements by external accountants was necessary to comply with regulatory requirements. The participants' explanations confirmed earlier studies on the need for financial literacy among small business owners. Carey (2015) identified financial literacy as responsible for small business owners' abilities to make well-informed financial decisions. Mutanda et al. (2014) noted that small business owners' accounting and financial information knowledge increased the likelihood of obtaining financial advice.

P3 and P4 reported that, in addition to internal accountants, they employ the services of external accountants to conduct a statutory audit on the financial statements of the firm before filing with regulators. The five participants explained that they file returns with CAC and submit tax returns to tax authorities through the use of external accountants. I reviewed the participants' business documents and confirmed their claims. Records examined included acknowledgment of financial returns by CAC, copies of tax returns and tax certificates, and minutes of general meetings. This theme of working with external accountants confirmed the results of Carey (2015), who found that small business owners who buy business advice from external accountants showed improved financial records. Small business owners require training in accounting and financial reporting to improve financial management and assure timely financial reporting. P2 stated that small business owners should hire a professional so they have somebody with expertise to "lean on." The participants demonstrated leadership in obtaining professional resources to fulfill their accounting strategy objectives when the work was beyond their capabilities.

P2 and P3 strongly encourage other business owners to hire an accounting professional to assist in the preparation of accounts and financial reports and the training of resident accountants. Abdul-Rahamon and Adejare (2014) concur that a financial audit is essential to business success, and they recommended the orientation of small business owners on accounting and audit services. P1, P2, and P5 said they had used the services of external accountants in the preparation of financial statements.

Theme 4: Effective Leadership and Organizational Structure

Both P1 and P2 identified effective leadership as a way of galvanizing the potential of employees in small businesses to realize the process of assuring timeliness of financial reporting. Northouse (2015) identified transformational leadership, transactional leadership, and servant leadership as styles that small business owners can apply toward achieving organizational goals. According to Mittal and Dhar (2015), transformational leaders are those who galvanize their subordinates to be self-confident at work and increase organizational goals. Transformational leadership has four critical dimensions: (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration (Bass & Avolio, 1994). P1 and P2 identified their transformational leadership styles and their use of inspirational motivation as important ways of keeping promising employees engaged and committed to the preparation of financial reports.

Small business owners need a combination of charisma, high moral standards, and values, and they need to adhere to an ethical code of conduct. Kesterson (2014) recommended that leaders use the Hoshin Kanri model to formulate a strategy to develop objectives for the use of balanced scorecards and consultants to assure financial reporting. P3, P4, and P5 mentioned optimization of organizational structure as a significant component for assuring timeliness of financial reporting. The participants explained their roles in the effective management of the business and the attainment of goals; they stressed the importance of the business owner in organizational success. I reviewed the participants' business records and confirmed their claims about possessing the qualifications and orientation to offer effective management of their businesses.

This emergent theme suggested the critical characteristic of Hoshin Kanri and MBO in policy implementation or policy development. Lee and Dale (1998) identified policy deployment as a process through which business owners translate their plans into organizational goals. Policy deployment and MBO share similarities. Lee and Dale (1998) itemized the similarities as the self-determination of goals, setting of higher goals, attainment of goals, improvement in performance, and self-evaluation of results.

P1 and P5 shared the experience they had with employees in the process of winning their confidence after setting targets for accomplishing annual accounts preparation. Both P1 and P5 explained that they set goals to render reports to regulators within 90 days of December financial year end. P2, P3, and P4 explained they set goals for financial reporting at the end of each fiscal year. All participants emphasized the need to win the hearts of subordinates to prepare reports early to meet timelines of the CAC and Federal Inland Revenue Services. Kesterson (2014) suggested business owners engage and win the hearts of subordinates to eliminate resistance to the strategy for change and improvement. The feedback from the implementation of the policy of timely financial reporting is commendation by regulators and stakeholders.

The participants pointed the need to prepare early and timely reports for submission to stakeholders such as owners of the business. Efobi and Okougbo (2014) identified appropriate preparation of financial statements as necessary for the engagement of stakeholders through financial accounting information. Using committees is a strategy the participants use to achieve a good collaborative relationship between management and workers and cultivate ideas for the preparation of financial reports. P3 and P4 acknowledged they delegate responsibility and not perceived as a top-down management company. P1 felt when a committee from backgrounds in financial reporting was used to develop ideas and presented to employees from a unified team there was less resistance to change.

Similarly, P2 and P5 spoke about using committees of both accounting and non-accounting members of staff with equal weight to coordinate the process of accounting information and financial reporting. Small business owners require communication skills and innovativeness to develop strategies to assure the timeliness of financial reporting (Melander et al., 2016)

Theme 5: Attending Accounting Courses or Workshops

The role of accounting education and training of small business owners come up during interviews with all five participants. Entrepreneurs can learn accounting to manage their small businesses. Carey (2015) identified financial literacy as responsible for small business owner’s ability to make well-informed financial decisions. P2 and P5 took part time accounting courses. P1, P3, and P4 attended workshops on accounting and financial reporting. Records scrutinized at the premises of the participants confirm the claims that participants learnt management accounting interpretation skills, leadership skills, entrepreneurial skills, financial reporting skills, and innovative skills. The participants believed that attending accounting courses and accounting workshops had some effect on their financial reporting strategies. The participants having basic accounting education from short courses and workshops facilitated their understandings of the preparation of financial statements.

When asked about strategies financial literacy, small business owners adopt, P2 and P4 mentioned that opportunity abounds for those who need accounting education. The other participants said the knowledge of accounting is vital to meeting regulatory requirements. The responses are similar to the finding of Asaad (2015), who noted that knowledge of accounting information increases a small business owner's capacity to process financial report. According to Asaad, small business owners who did not have sound accounting and financial knowledge may not render timely financial reports. The theme of attending accounting courses and workshops relates to the conceptual framework of MBO and literature on financial literacy. With basic financial literacy, small business owners may understand basic bookkeeping, the process of preparation of financial statements, the procedure for submitting financial statements to regulators and use financial information to offer stewardship to stakeholders. Financial statements present the performance of the firm to stakeholders and bring about openness in the operations of SMEs (Ezeagba, 2017). The basic accounting education that the participants gained from courses and workshops increased their financial literacy, enabling them to develop financial reporting strategies. The participants increased their skills to become effective business leaders, which coincides with the conceptual framework of policy deployment, given that the participants took part-time accounting courses and attended accounting workshops.

All participants' accounting education and workshops enabled them to develop and enhance their knowledge, abilities, and skills. Asaad (2015) concluded that increasing knowledge could help business owners improve their leadership abilities, organizational skills, and process of financial reporting. An improvement in accounting skills and education can help small business owners make better decisions and develop better strategies for assuring timeliness of financial reporting (Carey, 2015). When small business owners develop an appropriate strategy, the improvement in the techniques of preparation of financial reports and accounting information to stakeholders could lead to an increase in area investor confidence, increased investment, and resources for catalyzing profitability.

Theme 6: Using or Abiding by Formal Financial Reporting Standards

All participants pointed the need to abide by laws and regulations on the filing of financial returns to regulators. The participants understand that the CAC is the agency responsible for receiving financial returns after 42 days of the general meeting of the registered company in Nigeria. P1 and P4 added that early preparation of financial reports ensures timely filing of tax returns to the tax authority. The participants explain that small business owners are expected to submit financial returns after 42 days of the general meeting of the company to corporate affairs commission, and tax returns not later than 120 days of the end of the financial year to the Federal Inland Revenue Services. The knowledge of the participants confirms what literature on regulation of financial statements. According to Adebayo and Adebiyi (2016), it is mandatory for small business owners to file financial statements within 42 days of the annual company fiscal year end and general meeting. Adebayo and Adebiyi (2016) further explained the FRCN is responsible for accounting standards, whereas the SEC approves companies' financial statements before publication. The CBN signs financial statements of banks and the CAC specify requirements for filing financial returns.

All participants pointed out that financial reports of their business were submitted to the regulators as required by law. Records scrutinized at the premises of the participants confirm the claims of participants. Records examined included; acknowledgment of financial returns by CAC, copies of tax returns and tax certificates, and minutes of general meetings. The theme of abiding by financial standards relate to literature. All participants mentioned that the adoption of international reporting standards makes financial statements preparation easier and comparable. All participants spoke about the adoption of the International financial reporting standards (IFRS) and standards issued by the financial reporting council of Nigeria. Adebayo and Adebiyi (2016) explained the FRCN and CAC regulate the accounting standards for the preparation and submission of financial accounting report.

Participant 3 and Participant 4 identified the understandability of the standards issued by the FRCN as responsible for the timely preparation of financial reports. This theme aligns with prior studies where Nwobu et al. (2015) found that accounting reports helped 90.4% of firms to increase accountability, and 75.5% of firms to actualize set goals. Similarly, Ekpo et al. (2017) found a significant relationship between accounting information systems, financial reporting, and analysis, and the growth of small businesses. Ojeka et al. (2015) also found a significant relationship between adequate accounting information and firm performance. Recent studies identified the implementation of IFRS by SMEs led to improved financial reporting, profit disclosure, and performance evaluation.

Applications to Professional Practice

Small business owners play an important and integral role in the management, survival, and success of small businesses (Turner & Endres, 2017). Assuring the timeliness of financial reporting is highly reliant on a small business owner's strategies in preparation of financial reports. In contrast, small business owners often lack management and financial accounting skills for assuring timeliness of financial reporting. Mutanda et al. (2014) identified a lack of financial literacy as responsible for the poor performance of small business owners.

The results of this study provided common financial reporting strategies for small business owners. These financial reporting strategies help small business owners to meet international financial reporting standards, statutory requirements of the Nigeria company laws, financial reporting regulation, tax laws, and opportunities to focus on accountability and stewardship. The specific business problem was that some small business owners in the finance and retail sectors lack strategies to assure timely financial reports. It is undeniable that most small business owners require an efficient accounting system, training, and galvanization of the organization for the preparation of financial reports. The findings of this study could be important to business practice because the strategies identified can assist current and future small business owners on the preparation of financial reports in addition to their rich knowledge in the technical side of the business.

Implications for Social Change

The results from this study may contribute to positive social change if the findings lead to improving the local business practice of small business in the finance and retail sectors and improve accounting information and stewardship within the businesses' communities. Positive social change is possible by increasing the opportunity for ease of business, stewardship to stakeholders, and abiding by regulatory standards. The implications for social change will occur if businesses assure timeliness of financial reporting and avoid regulatory sanctions. The findings could also contribute to a more efficient decision-making process and translate to positive social change. Integral benefits of this study may extend to the regulators, tax administrators, small business owners, and upcoming entrepreneurs.

Timely preparation of financial reports and implementation feedback from regulators could enable stakeholders to review and evaluate the performance of small business leaders responsible for the management of the business (Usman & Amran, 2015). Improvement in the profitability of area small businesses could lead to business expansion, employment opportunities, dividend payouts, payment of taxes, and contribute to local economic growth.

Recommendations for Action

The purpose of this study was to explore strategies small business owners in the finance and retail sectors use to assure timeliness of financial reports. Numerous recommendations for small business owners arose from the results of the study. Based on the results of the study, implementing timeliness in financial reporting is pertinent to small business owners. First, as necessary, the local small business owners should increase their knowledge of basic accounting and financial reporting through attending local courses and workshops. Hiring a professional accountant and periodic training of accountants can benefit small business owners. The hiring of an external auditor to produce the necessary financial reports will enable small business owners to make business decisions, provide accountable stewardship, and assure timely financial reporting.

Current and future small businesses should pay attention to the results of this study to increase their knowledge of financial reporting and stewardship. The small and medium development agency of Nigeria and the association of national accountants of Nigeria should also pay attention to the findings in this study to help small business owners and members improve strategies in their organizations. Dissemination of the findings may be in presentations or through prepared literature. I will advise the participants in the study of the findings and information on how to locate the published complete doctoral study if they have an interest in reading the full study. I recommend that the Association of National Accountants of Nigeria include the results in the monthly association journal and mandatory continuous development training programs.

There are items for an aspiring small business owner to consider such as, preparation of accounting records, agencies responsible for regulating financial reporting in Nigeria, procedures for filing financial reports, and sanctions for non-compliance. Therefore, entrepreneurs who intend to start a small business should understand regulators, regulatory guidelines, and practices of financial reporting.

Recommendations for Further Research

I used a qualitative multiple-case study to explore strategies that small business owners use to assure timeliness in financial reporting. The findings of this research provide a basis for future research. Further research may expand the geographical location outside of this study’s area, which was a delimitation of this study. A quantitative method will be useful for future research to measure the timeliness of financial reporting of small business owners in the finance and retails sectors.

The best way for researchers to represent all small businesses is to use quantitative sampling to collect data from a large number of individuals and use inferential statistics to determine the characteristics of a larger population. Another limitation of this study is that the focus was on small business owners in the finance and retail sectors and may not apply to other sectors. A comparative study between small business owners in the finance and retail sectors, and small business owners in other areas may increase the understanding of differences of financial reporting strategies and practices. Other limitations were the participants' responses, opinions, knowledge, experiences, and worldviews.

Individual interpretations of strategies for assuring timeliness of financial reporting can vary substantially from business owner to business owner, depending on the business owner's type of business, mission, verbal insight, and understanding of accounting concepts; all of which can influence the conclusions of a study. Furthermore, future researchers should focus on business owners who are staring their business. The researchers can focus on what financial reporting competencies new business owners possess compared to experienced small business owners.

Reflections

The academic journey of Walden University's Doctorate of Business Administration program has been challenging and rewarding. At the beginning of the program, I was enthusiastic about my coursework, especially business strategy, which endeared me to choose the committee chair. I was advised to change the topic of my doctoral study because it did not meet the Doctor of Business Administration rubrics. The faculty at Walden provided support and encouragement, and I worked hard to deliver high-quality assignments, discussion posts, and research papers. The residency sessions provided more profound understanding and expectations of faculty. The intensive capstone I attended allowed to meet with staff of the library, writing center, and student success.

The phenomenon of financial reporting strategies of small business owners is of personal interest. I started early in life, working in my father's small business construction firm. Small business development has been of interest to me, especially from an emergent economy where institutions are not strong. My experience in practice as an accountant and auditor rekindled the interest in small business financial reporting. Having offered financial reporting and management accounting system courses in Walden, I realized that there was limited knowledge of financial reporting strategies with new small business owners. I proceeded and identified the business problem, chose the topic, and developed a problem statement. I decided a Qualitative study to explore the phenomenon and experiences of small business owners. Due to my experience as a professional accountant, I sought to eliminate potential bias by employing epoché. In qualitative research, the researcher cannot separate themselves from the study (Yin, 2018). I put aside any preconceived notions that I had about small business since bias during data collection could affect the results.

I realized during this research process that finding qualified participants to commit to an interview date was a challenge. Small business owners are constantly on the go and in search of new prospects. Consequently, getting the potential participants to take time away from their busy schedule to respond to interview questions was a hurdle. Nonetheless, once I found the appropriate participants, the participants were delighted to share their views pleasantly. Getting acquainted with and developing a good relationship with the participants of this study was vital to ensure that the interview process progressed smoothly. The five participants in this multiple-case study provided insight and stressed the importance of appropriate financial reporting strategies. I believe that the research and findings from this study have improved my understanding of financial reporting in small business. Understanding the regulatory and legal obligations small business owners must comply with, can provide me and other interested persons opportunity to understand the financial reporting system.

Summary and Study Conclusions

Small business owners need skills for strategic planning to ensure profitability and achieve results of the preparation of financial reports. Small business owners who use proper accounting benefit from the preparation of financial statements, submit to regulators and avoid sanctions (Abdul-Rahamon & Adejare, 2014). The preliminary findings of this study provide crucial strategies small business owners need to assure timeliness of financial reporting. Small business owners' knowledge of accounting, hiring of professional accountants, and abiding with regulatory financial reporting framework is important for assuring timeliness of financial reports. The practical strategies depend on the business manager's capacity to implement specific target for employees and periodic reviews essential to the objectives of financial report preparation (Teo & Low, 2016). The findings, conclusions, and recommendations of this research into strategies that guarantee timely financial reporting could assist area business owners in avoiding sanctions, promote the growth and profitability of small businesses.

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Appendix: Interview Protocol and Questions

I. Introduce self to the participant(s).

II. Present consent form, and answer questions or concerns of participant(s).

III. Give participant copy of consent form.

IV. Turn on the audio recording device.

V. Follow procedure to introduce participant(s) with pseudonym and coded identification; note the date and time.

VI. Begin interview with question #1; follow through to the final question.

VII. Follow up with additional questions.

VIII. End interview sequence; discuss member-checking with participant(s).

IX. Thank the participant(s) for their part in the study. Reiterate contact numbers for follow up questions and concerns from participants.

X. End protocol.

Interview questions

The following interview questions are for this qualitative case study. In order to address the research question of this study, I developed six interview questions to capture the participants' perspectives on successful strategies for ensuring timely financial reporting.

Initial Probe Question. Tell me about your educational and professional background and do you belief your background prepared you for understanding financial reporting?

1. What strategies did you develop and deploy to assure the timely preparation of financial reports?

2. How did you assess the effectiveness of the strategies for assuring timely preparation of financial reports?

3. What key barriers did you encounter implementing the strategies for preparing financial reports?

4. How did you address these key barriers?

5. How did you assess the effectiveness of the way you addressed these key barriers?

6. What other related information can you share?

Wrap-up Question. What else would you like to share about your experiences of ensuring timely preparation of financial reports?