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BUSINESS STRUCTURE AND FINANCIAL PERFORMANCE OF MICRO, SMALL AND MEDIUM SCALE ENTERPRISES (MSMES) IN ONDO STATE, NIGERIA

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K E Y W O R D S

Business Structure, firm size, ownership structure, audit process, performance, going concern.

A B S T R A C T

The study assessed the effect of business structure on performance of MSMEs in Ondo state, Nigeria. This is done to explore how the configuration of businesses in terms of its firm size, ownership structures and audit process can influence performance in terms of its going concern potential of MSMEs in order to promote sustainable business practice in Nigeria. Survey research design was adopted in this study because data was obtained primarily from the respondents using well-structured questionnaire. The study focused specifically on registered medium scale enterprises. The population comprise 1,128 registered medium scale enterprises in Ondo state as at 2020 (SMEDAN, 2021). The sample size of 150 businesses was selected using purposive sampling technique. Data collected was analysed using descriptive statistics and ordinary least square (OLS) regression. Findings revealed that firm size had a negative but insignificant effect on performance of MSMEs. Ownership structure had a positively insignificant effect. It however revealed that audit process positively and significantly affects performance of MSMEs in Ondo state. The study concluded that the size of a firm does not indicate performance, and type of ownership structure adopted may impact performance but minimally. However, the quality of audit process undertaken to ensure control and monitoring significantly determine the firm performance. It is therefore recommended, that all stakeholders must be concerned about the business structures of MSMEs in Nigeria; by introducing policies that will promote sustainable business practice that will elongate business life span of MSMEs in Nigeria.

Introduction

Although statutorily, Micro, small and medium scale enterprises (MSMEs) are not under regulatory obligation to disclose their stewardship reports publicly. It is however discovered that in contemporary world, considering the impact of the contribution of MSMEs to the gross domestic product and overall growth of the economy of nations, their performance is now subject of interest to all stakeholders. The reason for the hinge on the fact that the MSMEs account for about 84% of industrial employment; 48% of the Gross Domestic Product and 96% of businesses in Nigeria (PWC Survey, 2021). Thus, the concern of governments and stakeholders are geared towards providing interventions that can improve the life span of the MSMEs so that they are successful and grow into conglomerates.

The Nigerian government through various reforms especially the Finance Acts, is geared towards introducing policies that will continually help the MSMEs to survival and perform well in the economy. Although the reforms are largely related to financial interventions and tax incentives, which are laudable, but the government must also be interested in the structure of the MSMEs businesses. They need to be interested because it is argued that most businesses collapse because of the deficiency of the firm structures (Ernst & young, 2021). SMEDAN (2021) reported that the failure rate of MSMEs in Nigeria within the first five years of inception is 80 percent. Agwu (2014) opined that the general problem of majority of MSMEs owners in Nigeria is the challenge of sustaining their businesses beyond five years; which occurs because the business owners lack strategies to sustain their businesses beyond those preliminary years.

Firm structure exhibits a widespread inference in relation to the diverse systems of activities in the firms; which include; handling the limited resources; and delegation of authority between key persons in a systematic method enabling harmonization with the aim to reach the common objective. Literature suggests that many researches in relation to business emphasize mostly on new markets of business hoping to access market share, the customers' assets and the employees of current low-profile businesses (Lackeus, 2018). This study however deviates from existing studies by assessing business structure using firm size, ownership structure and audit process. This was done by attempting to replicate variables that have demonstrated significant potentials in determining the financial performance of public liability companies. The influence of these variables has been demonstrated in existing studies conducted in public liability companies covering various sectors (Mohammad *et al.,* 2021; Amneh, et al., 2021; Ezejifor & Erhirhie, 2018; Aza, 2016; Dahmash, 2015).

The submissions of these studies suggests that these variables positively affect financial performance although the levels of significance vary. The influencing power of these variables is prominent such that they form part of the component of the focus of corporate governance code which is used as control and monitoring yardstick for public liability companies to ensure that the interest of the owners is protected and sustainable business practice is maintained. If there is existing indication that these variables have influencing power in the formal sector, there is need to explore into their potentials in the informal sector. Also, beyond financial performance, there is need to explore into the going concern potential of the informal sector.

It is necessary to look beyond financial performance because irrespective of profits made by these firms, reports still show that majority collapse after 5years of existence. These reports therefore suggests that the causality may go beyond financial performance but sustainability which rests on the going concern capability of the firms. This study is therefore conducted to assess the effect of business structuring on performance of MSMEs in Ondo state, Nigeria. The study specifically assessed firm size, ownership structure and audit process with going concern as measure of performance.

The choice of Ondo state as the focus of this study is because the state is known for large scale production of export goods such as; cocoa, palm produce and rubber. It is recorded that about 65% of the state labour force is in the agricultural subsector and the state is blessed with very rich forest resources, deposits of crude oil, bitumen, glass, sand, kaolin, granites and limestone (Ministry of Commerce and Industry, 2010). The geographical and economic components and raw material base of this state makes it a high potential for rapid industrial and economic growth and this makes it a suitable choice of area of study.

The paper is structured to cover five major headings; the introductory aspect has been done. Other headings cover the review of literatures and hypotheses development; the data and methods used for the study; analysis results and discussion of findings; policy implication of the findings; as well as conclusions and recommendations drawn from the findings of the study.

Literature Review

Corporate Finance Institute (2011) define business structure as the legal structure of a firm which define its jurisdiction. The structure of a business is a key determinant of its activities, ranging from its capital structure, ownership structure, financial structures, achieving stewardship responsibility among others. Cohen (2009) stated further that the functioning of companies' management rests largely on the structure of the business. Lucy (2019) added that a firm is described by its structure. Slevin (2007) posited that business structure is a critical antecedent to financial performance of a firm. Based on these assertions it can be inferred that business structure is the framework for the functioning of a firm and a determinant of the extent at which a firm is able to meet its stewardship obligation.

The concept of business structure in this study is hinged on the ideologies of agency theory. The theory was developed by Jensen & Meckling (1976). The assumption of the theory is that a business can be described as a contractual agreement under which one or more persons (the principal(s) engage another person the (agent) to perform some service on their behalf that involve delegating some decision-making authority to the agents (Jensen & Meckling, 1976). Ideally, it is expected that the agent will perform the mandate of the principal. The reality is that the agent cannot consistently do the mandate of the principal because of conflict of interest. In a bid for the principal to ensure that the agent always do their mandate, their levels of controls and monitoring costs must be incurred to achieve this. The achievement of these control and monitoring goals depends on the effectiveness of the measures put in place which is determined by the business structures and the ability of the structure to be sustainable. If the business structure is not sustainable, then collapse is inevitable.

Business structure proxies selected in this study are based on their antecedents as fundamental variables that presented as determinant of firm performance. Firm size has multi- faced attributes and it has been defined from varying perspectives. This study based on its structural perspective attempt to define firm size based on the total assets of the firms. This includes; the resources of the firm, total sales, total profits, net assets. This measure has been used generally in previous studies Dang, et al., 2018; Dewi & Hatane, 2015). The rationale behind its adoption in this study is to however determine if the asset structure of MSMEs can determine their sustainability. Ownership structure is measured from diverse perspectives in extant literatures. These includes; ownership concentration, managerial ownership, government ownership, foreign ownership, institutional ownership among others (Al-Matari et al., 2014). The MSMEs are majorly informal business owned by a sole proprietorship. Ownership structure is measured in the context of this study as the businesses that were originally owned and those inherited as a successor and funded personally or using external funds. The effectiveness of an audit process depends on the ability of the process to discover a breach in adherence to the companies' accounting system and reporting such breach (Okaro, et al., 2015). The peculiarity of the accounting system of the MSMEs and non-statutory law on disclosure made auditing porous in the MSMEs sector. This study therefore measures audit process as all monitoring and control mechanism that centers on auditing of financial records of the firm in the given year.

Evidence from extent literatures show a connection between firm size and financial performance. The connection is evident in both studies conducted in developed and developing countries including Nigeria. In developed countries Aza (2018); Kartikasari and Merianti (2016); Akbas and Karaduman (2012); Ghafoorifard et al. (2014); all found that firm size positively and significantly affects financial performance of public liability companies irrespective of variations in their measurement perspectives and sectors studied. Some studies found negative effect when they measured the firm size based on the total number of employees; this suggests that the size of employee can adversely affect the financial performance of firms (Becker-Blease et al., 2010). In a study conducted by Meiryani et al. (2020) in Indonesia Stock Exchange, it found that firm size has no effect on firms' financial performance. Studies conducted in Nigeria, also show varying results but majority of the studies revealed that firm size has a significant positive effect on financial performance (Ogbodo & Akabuogu, 2018). The conclusion inferred by most of these studies is that the size of a firm is capable of influencing the performance of the firm. It was implied that the higher the size, the higher the performance of the firms. It is still undetermined if this assertion will hold true in the case of MSMEs seeing that these firms are smaller in size when compared to public liability companies that are mostly listed on vibrant stock exchange market. It is therefore hypothesized that;

H_{o1}: Firm size does not significantly affect financial performance of MSMEs in Ondo state, Nigeria.

As in the case of firm size, ownership structure is another concept that has gained attention in literature. Ownership structure has been connected to financial performance of firms and it has shown evidence of positive relationships (Alhassan & Mamuda, 2020). Mohammad et al. (2021) in a study conducted to investigate ownership structure and firm performance in Jordan, found that ownership structure mechanisms and firm performance have a long-run relationship. In the same Jordan, Amneh et al. (2021) examined ownership structure's effect on financial performance in Jordanian listed firms and discovered that in assessing various ownership structures, the variables show varying effects. Findings revealed a positive and significant relationship between institutional ownership and both Return on Assets and market Tobin's Q. Other ownership structure types, such as concentration of ownership, also affect ROA and TQ. While managerial ownership shows a negative relationship with ROA, but there is no association with TQ. This variations at different types of ownership structure are also found in a study conducted by Abdulfatah et al., (2022) and Yahaya and Lawal (2018) in listed deposit money banks in Nigeria. Ogaluzaor and Omesi (2019), in a similar study conducted on consumer goods found a strong negative connection between ownership structure and financial performance. The inconclusive results and variations in findings at varying ownership structure levels made it difficult to arrive at a conclusion regarding the effect of ownership structure and financial performance. The difficulty of variations in ownership structure type is not likely to occur in the MSMEs sector as most of the firms are sole proprietorship. The hypothesis is therefore stated as;

H_{o2}: Ownership structure does not significantly affect financial performance of MSMEs in Ondo state, Nigeria.

Audit is the main tool used by the owner to checkmate the activity of management by the owners. Audit has demonstrated link with financial performance in existing studies (Ezejiofor & Erhihie, 2018; Ogbodo & Akabuogu, 2018; Enekwe, et al., 2019). When considering audit process, comprising of audit fees, audit engagement, audit tenure, audit reporting, and audit committee; evidence from existing literature revealed in individual studies that these processes significantly determine the quality of the audit and affects the financial performance of firms. Egbunike & Abiahu (2017) investigated the effect of audit quality, audit fee and audit report lag on financial performance in Nigerian banks. It was revealed that while audit quality had significant effect on financial performance, audit fee and audit report lag had no significant effect. Umoh-Daniel et al. (2021) examined the impact of audit committee characteristics on the financial performance of listed consumer goods in Nigeria. the study found that the frequency of meetings, independence and size of the audit committee have significant effect on the financial performance of the firms. Similarly, Tyokoso et al. (2017) studied the effect of audit quality on performance of listed deposit money banks; and found that audit tenure had a significant positive effect on financial performance. It is therefore hypothesized thus:

H_{03}: Audit process does not significantly affect financial performance of MSMEs in Ondo state, Nigeria.

Evidence from extant literatures reveal that the results of the connections between the components of business structures covered in this study and financial performance as it related to public liability companies are inconclusive. The inconclusiveness of the findings indicates that there are still grey areas to be covered. Being it as it may, the regulatory interjections from policies of government can control the situation. These regulations are not found in the informal sectors where the MSMEs belong, despite their high concentration in the economic market. There is need therefore to investigate how business structure affects the sustainability of MSMEs in Nigeria. this study step further to attempt to cover sustainability which covers the long run effect of financial performance to ensure sustainable development.

Methodology

The study adopted survey research design because information needed to achieve stated objectives was obtained directly from respondents. The population of the study comprise 1,128 registered medium scale enterprises in Ondo state as at 2020 report (SMEDAN, 2021). The sample size of the study is 150 firms was used. Purposive sampling technique was used to purposively select only firms that have existing structures in place that can fit in to the purposive of the study as sample. This was done to ensure that the actual respondents will be those that have good understanding of the concepts of the study. Data was obtained from primary sources using well- structured questionnaire. The reliability and validity of the research instrument was tested and found accurate. The result revealed in Table 2 indicate that the questions asked in the instrument achieve stated objective. Data collected was analysed using descriptive statistics and regression.

Data Analysis and Discussion of Findings

Descriptive Statistics

To further describe the data to be used in the study, the features of the variables were summarized and presented in table 1. From the table, firm size (FZ) has mean value of 3.7233 with value ranging from 2.833 to 4.66 with the standard deviation of 0.3812 which indicate that the opinion of the respondents as regard the variable highly varies. With skewness of 0.0539 and kurtosis of 2.7874 which implies that the data is moderately skewed. For ownership structure, the result shows that it has mean value of 3.6333 ranging from 2.4 to 4.6 with standard deviation of 0.380331 implying that the response highly varies across the respondents. Furthermore, the result in Table 1 shows that audit process as a mean value of 3.63381 ranging from 2.71 to 4.428 with standard deviation of 0.3225 indicating that opinion of the respondents as regard the variable highly varies.

Table 1: Descriptive Statistics of Study Variables

Variables	Obs	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
FZ	150	3.723333	.3812486	2.833	4.66	.0539244	2.787406
OWS	150	3.633333	.3803331	2.4	4.66	-.2223834	3.05872
ADP	150	3.63381	.3225634	2.71	4.428	-.2490492	2.790975

Source: Author's Computation (2025)

Test of Variables

1.1.1 Reliability and Validity Test

To establish the validity of the research instrument, Cronbach Alpha was used to test if the questions asked in the questionnaire are significantly relevant to each objective of the study. The percentages of reliability of questions raised to assess effect of firm size financial performance of SMEs is 88.04 percent valid while the reliability of questions raised to investigate the effect of ownership structure on financial performance of SMEs ownership structure is 75.38 percent. As for items raised to inquire on the impact of audit process on financial performance of SMEs, the reliability test is 81.31 percent and lastly.

Table 2:
Reliability and Validity Test

Variables	Cronbach Alpha	Average-inter-item variance	No of item
Firm size	0.8804	.073393	6
Ownership structure	0.7538	.0762058	5
Audit Process	0.8131	.881777	7
Financial Performance	0.8221	.74810	4

Source: Author's Computation (2025)

Pearson Moment Correlation of Study Variables

The relationship between the study variables were carried out to test their correlation. The results presented in Table 3 revealed that the relationship between sustainability and firm size is inverse and an increase in the firm size will decrease sustainability by 8.60 percent. however, the relationship between ownership structure and sustainability is positive with coefficient value of 0.0927 which implies that an improvement in ownership structure will improve sustainability by 9.26 percent. lastly, the relationship between audit process and sustainability is positive with 0.8596 coefficient value which indicate that an improvement in audit process will lead to 85.96 percent increase in SMEs sustainability. The overall summary of the result is that the explanatory variables have weak correlation with the dependent variable except for audit process who has larger influence on sustainability

Table 3: Correlation Matrix

	FP	FZ	OWS
	1.0000		
FZ	-0.0860	.0000	
OWS	0.0927	0.0656	1.0000
ADP	0.8596	-0.0588	0.0619

Source: Author's Computation (2025)

Effect of Business Structure on Sustainability of MSMEs in Ondo State, Nigeria

To assess the effect of business structure on sustainability of MSMEs, the individual concept is analysed based on the hypotheses stated. To test hypothesis, one stated as firm size do not significantly affect sustainability of MSMEs in Ondo state, Nigeria; the result is shown in Table 4. The explanatory power of the model shows that firm size can only cause 0.7 percent variation in the dependent variable as reflected by the R-square result, the F- statistics is 1.10 which is insignificant at 5 percent with p-value of 0.2955. From the table as well, it was indicated that firm size has insignificant inverse effect on financial performance at 5 percent level of significance with coefficient value of -0.8596 and p-value of 0.295. Based on the result of the analysis, the null hypothesis is accepted.

The findings of this study negate the position of most existing studies regarding to the connection between firm size and financial performance. Where majority of existing study submitted that in public liability companies, firm size significantly affects financial performance (Aza, 2018; Dahmash, 2018; Kartikasari & Merianti, 2016; Ghafoorifard *et al.* 2014). It however corroborates the finding of Becker-Blease *et al.* (2010) arguing that the size of a firm adversely affects firm performance and Meiryan *et al.* (2020) that submitted that no association exist between the variables. The inverse relationship can also be reasonably coined from assumptions of overtrading, where it is argued that firm that have more assets than it can turn over within a specified acceptable limit may begin to experience a situation where the presence of idle cash will result is loss. This therefore imply that the size of MSMEs businesses is immaterial when determining their performance as against what is obtainable in the public liability companies. Having a large business does not contribute to the efficiency and effectiveness, neither does it improve their sustainability.

To test hypothesis two stated that ownership structure does not significantly affect sustainability, the result is presented in Table 5. The explanatory power of the model shows that ownership structure (OWS) can only cause 8 percent variation in the dependent variable as reflected by the R-square result, the F statistics is 1.28 which is insignificant at 5 percent with p- value of 0.2590. From the table, it was indicated that ownership structure has positive relationship with sustainability; but statistically insignificant at 5 percent with coefficient value of 0.9294 and p- value of 0.259. with this result, the null hypothesis is accepted.

Just like in the studies conducted in public liability companies, it is evident that jointly ownership structure positively affects financial performance but in components that results varies. The findings of this study further corroborate other studies in other countries that the ownership structure have positive effect on financial performance (Mohammad *et al.,* (2021; Amneh, *et al.,* 2021; Alhassan & Mamuda, 2020). It is however found that in the case of MSMEs, the effect is insignificant. In studying ownership structure and performance of small and medium scale enterprises, Obasan *et al.* (2016) covered Lagos state, Nigeria; and found that ownership structure has a significant effect on performance of SMEs covered in the study. The result of this study implies that the ownership structures measurement of; either owned or inherited; funded personally or through external fund, does not influence the performance of the MSMEs.

The results of hypothesis three that tested whether audit process significantly affects sustainability is presented in Table 6. The explanatory power of the model shows that audit process (ADP) can explain the 73.8 percent variation in the dependent variable based on the R-square result showing 0.738. The F-statistics is 418.80 which is significant at 5 percent with p-value of 0.0000. From the table, it was indicated that audit process has positive and statistically significant effect on sustainability and 1 percent level of significance. This is revealed by coefficient value of 1.01576; t-statistics of 20.46 and p-value of 0.000. This implies that the audit process (ADP) in MSMEs promote effective control and reduce business weaknesses, in order for the company to grow and be sustainable.

This finding corroborates with the assumption of agency theory as posited that monitoring and control are some of the agency costs that the principal will incur to ensure that the agent protects its interest. This also supports the findings of majority of the existing studies conducted that audit process significantly affects financial performance. Existing studies submitted that individually and as a component, audit process significantly influences firm performance (Ezejiofor & Erhirhie, 2018; Ogbodo & Akabuogu, 2018; Tyokoso *et al.,* 2017). In a study conducted by Olasupo and Sorunke (2016) investigating statutory auditing and performance of small and medium scale enterprises in Lagos state, the study found that inadequate financial records significantly affect the statutory audit of SMEs in Nigeria.

Table 4:

Firm size and financial performance of MSMEs

FP	Coef.	Std. Err.	T	P>|t|	[95% Conf. Interval]	
FS	-.0859605	.0818783	-1.05	0.295	-.2477621	.075841
_cons	3.923393	.3064436	12.80	0.000	3.317823	4.528963
Number of obs		= 150				
F(1, 413)		= 1.10				

Prob > F	=	0.2955
R-squared	=	0.0074
Adj R-squared	=	0.0007

Source: Author's Computation (2021)

Table 5:

Ownership structure and financial performance of MSMEs

FP	Coef.	Std. Err.	T	P>|t|	[95% Conf. Interval]	
OWS	.0929477	.0820254	1.13	0.259	-.0691445	.2550399
_cons	3.265623	.2996431	10.90	0.000	2.673492	3.857755

Number of obs = 150 F(1, 148) = 1.28

Prob > F = 0.2590

R-squared = 0.008 Adj R-squared = 0.0019

Source: Author's Computation (2025)

T able 6:

Audit Process and financial performance of MSMEs

FP	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ADP	1.015762	.0496353	20.46	0.000	.9176762	1.113847
_cons	-.0877511	.1810697	-0.48	0.629	-.4455671	.2700648

Number of obs	=	150
F(1, 148)	=	418.80
Prob > F	=	0.0000
R-squared	=	0.7389
Adj R-squared	=	0.7371

Source: Author's Computation (2025)

1.2 Policy Implication of Findings

The findings of this study have further confirmed the significance of business structure to performance of MSMEs in Nigeria. Prior to now, existing studies have centered majorly identified on the financial challenges such as; unavailability of funds, insufficient capital etc as challenges facing MSMEs in developing countries and Nigeria. The SMEDAN reports of 2021 however revealed that 80 percent of MSMEs collapse within the first 5 years of existence. The collapse of these businesses is an indication that beyond funds the structures in place in a business play significant role. The outcome of this study has also revealed the relevance of the assumptions of agency theory to the MSMEs. The affirmation of the assumption of the agency theory that there will be conflict of interest between the principal and the agent affirm that the theory is applicable in various spheres. The strength of audit in business structuring has been further established in line with previous studies. Despite the significance of audit to business structure especially as a tool for monitoring and control, it is not prioritized among the MSMEs in Nigeria.

Most small and medium business owners are more concerned about profits hence they see cost of auditing as an additional cost that can be avoided. They therefore do away with audit completely or compromise some of the processes. Compromising audit cots may result in maximizing profits, but it will only be in the short run, as it will adversely affect the company in the long run as evident in the finding of this study. Although MSMEs not public liability companies hence statutory disclosure of their financial statement publicly is not mandatory in Nigeria; the recent global demands call for revisitation of the policy. The MSMEs have about 60 percent contribution to the Nigerian gross domestic products, so, the affairs of this sector should interest all stakeholders especially government. Therefore, policies of codes of corporate governance used to moderate public liability companies can also be replicated in the MSMEs sector. Most of the time, the government relaxes MSMEs laws because they are believed to be in the informal sector; it must however be advised that governments should not treat MSMEs as individual but consider the joint effect of the sector on the Nigerian economy and consider avenues to sustain it.

2. Conclusion and Recommendations

The study attempts to explore the effect of business structure to performance of MSMEs in Ondo State, Nigeria. Although most existing studies have explored various components of business structures and how it impacts the financial performance of public liability companies in Nigeria; there is need to investigate its impact on the performance of MSMEs too, hence this study. This study studied specially; firm size, ownership structure and audit process. The finding of the study revealed that firm size negatively by insignificant effect on performance of MSMEs. It was also found that ownership structure revealed a positive effect, but also insignificant. In the case of audit process, a positive and significant effect exist. Based on these findings, it is concluded that business structure affects the performance of MSMEs in Nigeria; with strong reference on audit process which connote monitoring and control in the firm.

This study recommended that;

i. MSMEs should be conscious of the rate at which it turnover its assets to produce profits and not necessarily acquiring assets as this will in the long run adversely affect their performance;

ii. Although the influencing power of ownership structure on performance of MSMEs is low according to the results of this study, its positive effect is an indication that it can positively affect performance. The weight of ownership structure can be geared up with the code of corporate governance is adopted to guide MSMEs business administration

iii. Audit must be prioritized in the MSMEs as this is one of the proven tools that can make the owner (principal) ensure that the managers (agent) do their bidding even in the event where there is conflict of interests.

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