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BUSINESS CONSULTANCY SERVICES AND FINANCIAL PERFORMANCE OF MICRO, SMALL MEDIUM ENTERPRISES (MSMES) IN AWKA-SOUTH LOCAL GOVERNMENT

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Abstract

The study investigates effect of business consultancy Services on financial performance of micro, small and medium enterprises. Specifically, the study examines the extent MSMEs seeks the services of business consultancy, the roles of business consultancy on financial performance of MSMEs, how business consultancy enhance financial performance of MSMEs, the challenges facing business consultancy and the relationship that exist between business consultancy and financial performance of selected MSMEs in Awka-south Anambra state. The study was anchored on functionalist theory by werr and styhre(2003). The study adopted survey research design and a sample of 204 was determined using Taro Yamane. Primary source of data was generated through structured questionnaire. The collected data were coded and presented using simple frequency and percentage tables. Data relating to the study were analyzed using mean while hypothesis was tested using simple regression with statistical packages for social sciences. The findings indicated that there is a statistically strong positive significant effect of business consultancy on financial performance of MSMEs in Awka-South Anambra state. The study recommended that there should be concerted efforts to promote the availability and accessibility of business consultancy services to MSMEs. Training and capacity building programs should be organized to enhance the skills knowledge of business consultant. Consultants should customize their services to meet the specific needs and challenges. There should be mechanisms in place to monitor and evaluate the effectiveness of business consultancy services in improving the financial performance.

Keywords: Business Consultancy Services, Financial Performance, and Micro, Small Medium Enterprises

Introduction

Organizations in many industries use business consulting services to solve problems, improve efficiencies, and grow ventures. Business consultants partner with companies and small businesses to identify obstacles a company faces in reaching its goals. These consultants are responsible for determining the best strategies to help companies overcome the challenges and also act as partners in identifying and overcoming the obstacles that arise along a company's path to meet its goals. There are consultants who specialize in specific industries, while others take a more general approach. Specific services vary by consulting firms, meanwhile the most common responsibilities of a consultant ranges from; Pinpoint opportunities for change and help implement changes and others. There are various types of business consultants; firstly, strategy and management consultants bring industry expertise to help scale, acquire new opportunities, and drive revenue. Secondly, consultants help improve day-to day activities and processes, takes inventory of current business model which figure out the best way to produce high-quality in terms of cost and time. In terms of human resources, business consultants handle day-to-day human resource tasks such as recruiting, processing payrolls, performing administrative tasks and managing employee's performance. In marketing aspects, consultants help businesses identify strength as a brand and expand upon the brand to create brand awareness and exposure.

Among the MSMEs operators in the recent times, poor businesses knowledge appears a challenge affecting performance, and inability of some MSMEs to seek the services of the business consultants is likely to slow performance thereby bring doubt to business growth and survival. Thus, the absence of business consultants hinders MSMEs ability to succeed and grow thereby facing poor performance. To foster the awareness of the benefit of Business Consultancy Services on Financial Performance of Micro, Small Medium Enterprises (MSMEs) in Awka-South Local Government, the study seeks to ascertain the

extent MSMEs seeks the services of business consultancy, to examine the role of Business consultancy services of Financial performance of MSMEs, to evaluate how business consultancy services enhance financial performance of MSMEs, to ascertain the challenges facing Business consultancy services, and to examine the type of relationship that exist between business consultancy services and financial performance of MSMEs. Tentatively, the study postulate that; Business consultancy Services has no significant relationship with financial performance of MSMEs.

The study would serve as a guide to business owners in order to improve understanding of role and mission of MSMEs, also study would guide MSMEs in hiring competent consultants, as well as fostering further research on the topic researchers.

Conceptual Review

Business Consultancy: Block (2000) and Sturdys (2011) viewed business consultancy from two perspectives. First, the study highlights activities that could assist or facilitate organizational change or improvement. It implies that in addition to the experts or professionals outside the organization, any employee within the organization that provides help to others or the organization can be considered as the consultant. Secondly, it proposes that Business consultancy is a special and professional service provided by specially trained and qualified persons (Greiner and Metzger 1983). Based on these two distinct definitions, (kubr 2002) suggests a clearer which sees business consultancy as an independent professional advisory service assisting managers and organizations to achieve organizational purposes and objectives by solving management and business problems, identifying and seizing new opportunities, enhancing learning and implementing changes (kubr 2002)

MSMEs in Nigeria; Micro, small and medium-sized enterprises (MSMEs) are the backbone of every economy of the world of work. Business enterprise particularly MSMEs stem from entrepreneurship which is the process of generating ideas, capital market and other resources which forms a stage which every business must pass. It employs more than

two thirds of the global workforce, and they contribute significantly to GDP growth. According to the ministry of industry, trade and investment Nigeria has over 37.07 million micro, small and medium-scale enterprises, MSMEs and they account for more than 84 percent of total jobs in the country. National council of industry in July 2001 defined categories of business enterprise as follows: Micro enterprise it is an enterprise with total capital employed of not more than 15 million working capital but excluding cost of land and labour of not more than 10 workers. Small enterprise it is an enterprise with a total capital employed of over 1.5 million but not more than 50 million including working capital but excluding cost of land and labour size of 11-100 workers. Medium scale enterprise is to include an enterprise with a total employed over 50 million but not more than 200 million, including working capital but excluding cost of land or labour size of over 300 worker. Businesses that are categorized into MSMEs can be of any variety.

dealing with the flow, translation (Sturdy et al., 2009) and commodification of knowledge, (O'Mahoney, 2010) and as knowledge entrepreneurs (Heusinkveld, et al., 2011) to solve organizational problems.

Theoretical Framework

The critical theory is adopted as the theoretical base for this study, as it best suits SMEs because the underlying assumption is that consultants can add value to a client organization and that such value is created through a planned and systematic problem-solving process (Buono & Poulfelt, 2009) not just providing outsider information as in the functionalist perspective.

Methodology

The study was conducted in Awka-south Local government area, Anambra state. The capital of Anambra state is Awka town which is the seat of government, the local government in Awka are Awka South and Awka North Local Government Area. Ten (10) business were selected due to the availability of accounting record and information, with

204 staff strengths. The population is small and manageable the researchers adopted 204 as sample. Data were collected primarily with the aid of structured questionnaire. Data were collected through the use of questionnaire which comprises of five point likert scale which includes strongly agree [5], agree [4], disagree [3], strongly disagree [2] and undecided [1]. The researcher administered copies of questionnaire to the respondents with the help of four research assistance using the Direct Delivery Method (DDM) to the staff of MSMEs. The Direct Delivery Method (DDM) adopted by the respondents gave them the opportunity to retrieve the instrument (questionnaire) immediately. Questionnaire was properly evaluated by some experts in Measurement and Evaluation Department of the Nnamdi Azikiwe University Awka, Anambra State validated the instrument which is the questionnaire, and it was confirmed suitable for the study. The contents of the questionnaire were constructed, corrected, adjusted and structured to suit the purpose of the study. The reliability test figure is 0.98, which shows that the instrument is reliable. Below is the presentation of the reliability test. Data collected was presented with the aid of frequency and percentage tables. The data generated in response to the questions asked were analyzed using mean. The 5-point Likert Scale type of questionnaire was used as the basis for the rating of the data collected. The average of the rating of the 5-point Likert Scale is (5+4+3+2+1)/5= 3.0. An average score of 3.0 and above is considered agree, otherwise, disagree. Hypotheses were tested using Simple Regression on Statistical Packages for Social Science (SPSS, version 27) at 5% level of significance will be used to test the hypotheses. Then, Accept the Alternate hypothesis (Ha) if P-value is less than 0.05 (P-value < 0.05); otherwise accept the Null hypothesis (Ho).

Data Analyses

Table 4.1.1 Questionnaire Distribution Schedule

Distributed	Collected	Analyzed
204 (100%)	199 (98%)	191 (94%)

Source: Field Survey, 2023.

Table 4.1.1 shows the total number of distributed copies of the questionnaire, retrieved copies and the number analyzed for the study. From the table, a total of 204 copies of the questionnaire were distributed in accordance with the sample size of the study, 199 copies were collected representing 98% of the distributed copies of the questionnaire, while 191 copies were analyzed as they were all answered completely.

Research Question 1: To what extent do MSMEs seeks the service of business consultancy?

Table 4.3.1: Respondents' mean rating on the service of business consultancy

N=176

S/N	Service of consultancy	VGE (5)	GE (4)	ME (3)	LE (2)	VLE (1)	MEAN	REMARK
1	The extent business consultancy affects MSMEs	76	51	29	19	16	3.79	Agree
2	Business consultancy affects the productivity of MSMEs employees	42	44	30	46	29	3.13	Agree
3	Business consultancy has enhanced MSMEs survival in Awka-south	71	54	19	27	20	3.45	Agree
4	Business consultancy affects MSMEs ability to deliver services/products to customer	49	51	24	41	26	3.68	Agree

5	Business consultancy has enhanced the service and production effectiveness and efficiency	25	36	22	57	51	2.77	Disagree
	Grand mean						3.36	Agree

Source: Computation from Field Survey, 2023.

Table 4.3.1 above shows that MSMEs seeks the service of business consultancy to a large extent with a grand mean of 3.23.

Research Question 2: What are the roles of business consultancy

Table 4.3.2: Respondents mean rating on the roles of business consultancy

N=176

S/N	Sustainability strategies	SA	A	U	D	SD	Mean	Remark
1.	Business consultancy offers advice to MSMEs.	39	35	23	56	38	2.85	Disagree
2.	Business consultancy provide guidance on various aspect of business to optimize performance and drive success.	50	43	21	42	35	3.18	Agree
3.	Business consultants detects issues and investigate ways to resolve them.	42	62	16	39	32	3.19	Agree
4.	Business consultancy analyses statistics	52	42	21	43	33	3.09	Agree

5	Work with clients to understand their needs and to agree on the scope of each consulting project	56	49	26	33	27	3.4	Agree
	Grand mean						3.14	Agree

Table 4.3.2 above shows that respondents agreed with the grand mean value of 3.14 on roles of business consultancy.

Research Question How does business consultancy enhance financial performance of MSMEs?

Table 4.3.3 Respondents' mean rating on the perspective of business owners?

No =191

S/N	**Business consultancy enhances financial records performance of MSMEs**	**SA**	**A**	**U**	**D**	**SD**	**Mean**	**Remark**
1.	Business consultancy creates a strong and clarified business plan that guides MSMEs towards success and help In securing fund and even attract investors	35	46	26	38	46	2.93	Disagree
2.	Business consultancy checkmates their day to day cost of MSMEs	51	38	16	47	39	3.07	Agree
3.	Business consultancy helps improve accounts receivables collection	59	51	18	41	22	3.44	Agree
	Grand Mean						3.15	Agree

Table 4.3.3 above indicates that respondents agreed to the questions in relation to perspective of business owners on Covid-19 pandemic with a grand mean of 3.15

Research question: what are the challenges facing business consultancy?

. **Table 4.3.3 Respondents' mean rating on the challenges facing business consultancy?**

No =191

S/N	Challenges facing business consultancy	SD	D	U	A	SA	MEAN	REMARK
1	Business consultancy faces communication problems	50	35	26	50	30	3.13	Agree
2	The attiudes of the MSMEs	56	47	32	46	32	3.60	Agree
3	Proper business diagnoses	54	30	51	18	38	3.23	Agree
4	Financial and performance disclosure of MSMEs	50	34	47	38	22	3.27	Agree
5	Building trust on the proffered solution	36	28	23	57	47	2.49	Agree
	Grand mean						3.14	Agree

Table 4.3.2 above shows that respondents agreed with the grand mean value of 3.14 on challenges facing business consultancy

Research Question 5: what type of relationship exist between Business Consultancy and financial performance?

Table 4.3.3: Respondents' for Business Consultancy and Financial Performance

S/N	Questionnaire Items	SD (5)	D (4)	U (3)	SA (2)	A (1)	Mean	REMARK
	Independent Variables (Business Consultancy)							
1	How would you rate the impact of business consultancy on the growth and development of your MSME	27	79	54	20	11	3.48	Agree
2	To what extent has business consultancy contributed to improving operational efficiency within your MSME	37	74	48	19	13	3.54	Agree
3	How would you evaluate the effectiveness of business consultancy in addressing the specific challenges faced by your MSME	40	76	36	22	17	3.52	Agree
4	In terms of providing strategic insights and recommendations, how valuable has business consultancy been for your MSME	20	29	48	63	31	2.71	Disagree

5	Considering the overall performance of your MSME after engaging with business consultancy, where would you place its impact	31	48	61	29	22	3.19	Agree
	Dependent Variables (Financial Performance)							
6	Financial performance has improved over the past year.	44	63	36	27	21	3.43	Agree
7	Revenue generation has been consistent and reliable.	48	69	30	28	17	3.55	Agree
8	How do you perceive the profitability of our MSME compared to similar businesses in the sector	31	40	27	53	40	2.84	Disagree
9	Considering our MSME's financial stability, where would you place it on the scale	24	35	30	59	43	2.68	Disagree
10	In terms of financial growth prospects, how optimistic are you about our MSME's future	32	64	49	27	19	3.33	Agree
	Grand mean						**3.23**	**Agree**

Source: Field Survey, 2023

Table 4.3.4 above shows that respondents agreed with the grand mean value of 3.23 on the relationship that exist between business consultancy and financial performance

4.3 Test of Hypothesis

H_{o1}: Business consultancy has no significant effect on financial performance of MSMEs

Table 4.3.1 Regression Result for the Hypothesis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.983[a]	.966	.966	1.15577

a. Predictors: (Constant), Business Consultancy

Source: Field Survey, 2023.

Table 4.3.1 shows the regression analysis result for hypothesis two which states that there is a significant effect of business consultancy on financial performance of MSMEs in Anambra State. The R value of 0.983 suggests a relatively strong effect of the independent variables (business consultancy) on the dependent (financial performance). The R Square value of 0.966 indicates that 96.6% of the variability in the dependent variable is explained by the independent variable in the model. The Adjusted R Square is the same as R Square, suggesting that the addition of the predictor "business consultancy" will significantly improve the model. The standard error of the estimate (1.15577) gives an idea of how much the predicted values might deviate from the actual values, that is, the average difference between the predicted values and the actual values.

Table 4.3.2 Coefficient Result for the Hypothesis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2.274	.260		-8.758	.000
	Business Consultancy	1.101	.015	.983	73.618	.000

a. Dependent Variable: Financial Performance

Source: Field Survey, 2023.

Table 4.3.2 shows the coefficient result produced in the process of regression analysis for hypothesis one. From the table, **t**he constant (intercept) is -2.274, this is the estimated value of the dependent variable (business consultancy) when all independent variables are zero. The t-value of -8.758 is the result of testing whether this constant term is significantly different from zero. In this case, the t-value is highly significant (p-value < 0.005), suggesting that the constant is significantly different from zero. For the independent variable "business consultancy", the unstandardized coefficient (B) is 1. 101. This means that, holding other variables constant, a one-unit increase in “business consultancy” is associated with a 1.101unit increase in the dependent variable. The standardized coefficient (Beta) for “business consultancy” is 0.983, which indicates the change in standard deviations of the dependent variable per standard deviation change in the independent variable. This provides a measure of the strength and direction of the effect, considering the standard deviations of the variables. The t-value for business concultancy is 73.618, and its associated p-value is very close to zero, indicating that “business consultancy is highly significant in predicting the dependent variable (financial performance).

Table 4.3.3 ANOVA output for the Hypothesis

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7239.480	1	7239.480	5419.550	.000[b]
	Residual	252.468	189	1.336		
	Total	7491.948	190			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Business Consultancy

Source: Field Survey, 2023.

Table 4.3.3 shows the ANOVA result produced in the process of regression analysis. From the table, Regression Sum of Squares represents the variability in the dependent variable that is explained by the predictors in the model, in this case, it is 7239.480. Residual Sum of Squares represents the unexplained variability or error in the model, it is 252.468. Total Sum of Squares is the sum of the regression and residual sum of squares, it represents the total variability in the dependent variable, here, it is 7491.948. Regression df is the degrees of freedom associated with the regression model, in this case, it is 1 (the number of predictors). Residual df is the degrees of freedom associated with the residuals or error term, it is 189. Total df is the sum of the regression and residual degrees of freedom, it is 190. Regression Mean Square is the sum of squares divided by the degrees of freedom for the regression, in this case, it is 7239.480. Residual Mean Square is the sum of squares divided by the degrees of freedom for the residuals, here, it is 1.336. The F-statistic is the ratio of the regression mean square to the residual mean square. It tests the overall significance of the regression mode, the F-statistic here is 5419.550. The sig (p-value) is .000 which is less than 5% level of significance. The overall model is statistically significant ($p < 0.05$), indicating that the independent variable (in this case, "business consultancy") significantly has an effect on the dependent variable (financial performance).

Decision: Reject the null hypothesis and accept the alternate hypothesis which states that "Business consultancy has significant effect on financial performance of MSMEs".

4.4 Discussions of Findings

The findings of this study underscore the significant role that business consultancy plays in driving the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Awka-south, Anambra State. The statistical analysis revealed a compelling correlation between the utilization of consultancy services and the financial outcomes of MSMEs, suggesting that businesses that engage in consultancy experience tangible improvements in their performance metrics. One of the key insights gleaned from the analysis is the substantial positive effect size observed, indicating that a remarkable 96.6% change in the dependent variable, financial performance, can be attributed to variations in the independent variable, business consultancy. This finding suggests that consultancy interventions have a profound impact on the financial health and sustainability of MSMEs in Anambra State.

Moreover, the high coefficients of determination (R = .983, R-Square = .966) further validate the strength and robustness of the relationship between consultancy and financial performance. These coefficients signify that the model accounts for a large proportion of the variability in financial outcomes, highlighting the predictive power of consultancy-related factors in explaining variations in MSME performance. The significance of the F statistics (F = 5419.550) and the t-value (t = 73.618), along with a p-value less than .05, provides further empirical support for the observed relationship between consultancy and financial performance. The statistical significance of these tests suggests that the observed effects are not merely due to chance but are indicative of a meaningful and substantive association between consultancy engagement and financial success among MSMEs in Anambra State.

These findings hold important implications for policymakers, business leaders, and stakeholders involved in MSME development and support initiatives. Firstly, they underscore the importance of fostering an enabling environment that promotes the uptake and accessibility of consultancy services for MSMEs. By investing in capacity building, awareness campaigns, and financial incentives, policymakers can facilitate greater engagement with consultancy support, thereby unlocking the potential for enhanced performance and growth among MSMEs. Furthermore, the findings highlight the need for targeted interventions that address the specific needs and challenges faced by MSMEs in Anambra State. By tailoring consultancy services to address key areas such as strategic planning, financial management, marketing, and operations optimization, consultants can maximize their impact and deliver tangible value to businesses across various sectors and industries.

Conclusions

The empirical evidence presented in this study underscores the profound significance of business consultancy in enhancing the financial performance of Micro, Small, and Medium Enterprises (MSMEs) within Anambra State.

Recommendations

There should be concerted efforts to promote the availability and accessibility of business consultancy services to MSMEs in Anambra State. This can be achieved through government initiatives, collaborations with business development organizations, and awareness campaigns highlighting the benefits of consulting services; and training and capacity building programs should be organized to enhance the skills and knowledge of business consultants operating in Anambra State. This will ensure that they are equipped to provide high-quality and effective consultancy services to MSMEs, thereby maximizing the impact on financial performance.

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