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Financial Management Practices in Small Businesses: Regional and Metropolitan

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Editor's Note

This paper was initially presented at the SEAANZ conference in Armidale in 2005 and was recipient of a best paper award. It has been subjected to further peer review and revision.

Brian Gibson

Abstract

There has been significant research on the factors that lead to small business success, growth, and failure. These factors can generally be described as relating to the ability and competence of the business owner/manager, the opportunity presented, and the willingness of the owner to pursue the opportunity. Differences are likely to arise in these factors in different regional areas. This study examines the financial management practices and perceptions of tradespeople in the building industry in Queensland and compares findings from a relatively large regional centre with businesses from Brisbane, the State capital of Queensland. This comparison seeks to determine if there are differences in attitudes and practices in the financial management of firms and individuals in these two areas.

This study is based on data collected using a self-administered questionnaire completed by participants in a financial management training workshop before they had undertaken the training. This paper analyses responses to questions on financial management practices as well as firm and individual factors. Results of the analysis indicate that there are significant differences in both attitudes and practices of business owners and employees in the industry. Possible reasons for these differences are discussed.

Introduction

Substantial research has been conducted to understand the factors that lead to small businesses success or failure (Martin and Staines 1994; Lussier 1995; Gadenne 1998; Simpson, Tuck and Bellamy 2004). The performance of small businesses is often related to competencies of the business owners: those entering into small businesses do not always have the necessary business acumen and skills, especially financial management and people management skills to successfully manage their business. However, business performance depends not only on the experience and competencies of the business owners but also on their motivation and the environment in which they operate (Glancey 1998). The location of firms is expected to influence firm performance because of differences in these factors (Blackburn et al 1993 (cited in Schutjens and Wever 2000); Glancey 1998; Hoogstra and van Dijk 2004).

This study focuses on the financial management skills and attitudes of people in the building industry. The building industry has been subject to criticism over the failure of many businesses in the industry and the subsequent costs to employees, sub-contractors, customers, and their suppliers. The industry has tried to tackle problems relating to poor business management through improved education and training. The Queensland Building Services

Authority (QBSA) has recognised that small business operators and contractors in the building sector need more than good trades skills. As small business operators, building tradespeople need to acquire and develop business skills to prepare them to assume their responsibilities in the building industry. The QBSA requires all operators, not just those who currently own businesses, to complete a basic financial management training course. They have approved Queensland Master Builders' Association (QMBA) to present financial management through intensive workshops to all contractors entering the building and associated industries. All operators who work on building sites must attend a three day workshop which includes two days on financial management practices. This is a major step in encouraging tradespeople to improve their business practices, as it extends the requirements from technical qualifications and experience into the management of a business. The workshops also build an awareness of the financial management responsibilities faced by small business operators.

This paper reports on a survey of participants in basic financial management workshops offered by QMBA on behalf of QBSA at two locations in Queensland, a metropolitan and a regional centre. As part of a research project into the effectiveness of this program, this study explores the business practices and attitudes to business management of the workshop attendees, comparing those who consider themselves self-employed with those who regard themselves as employees.

The construction industry has the second highest proportion of self-employment of workers in Australia; only the agriculture, forestry and fishing industry is higher (ABS, 2004). However, with the weakening of the employment relationship reflected in increased outsourcing and contracting of workers, and the growth of employing intermediaries, it is often difficult to decide who exactly is a small business owner and who is an employee (Carby-Hall 2002). In the construction industry, the distinction between employee and contractor is difficult to define as Drucker notes "Many of those working in the construction industry who are called 'self-employed' are employees in all but name" (Drucker 1996, p2 quoted in Brodie and Stanworth, 2002). Recent changes in legislation on WorkCover have resulted in attempts to define the relationship between employee and employer by setting conditions under which labour-only contractors may be regarded as employees. Failure to comply with this legislation has already resulted in thousands of dollars in backpay claims by employees (Cameron 2004). It is becoming increasingly important therefore, for builders to know their employment status, and to manage their business and/or employment contract accordingly. QBSA requires all tradespeople to undertake financial training regardless of their intentions to become self-employed.

Literature review

Numerous studies have been conducted on the causes of failure in small business (for an overview, see editorial by Beaver 2003). External factors have been associated with between 35% and 50% of failures of small business (Everett and Tson 1998), which therefore suggests that internal factors cause the majority of failures. Beaver and Jennings (2001) list as causes of failure: inadequate accounting systems, poor location, lack of marketing skills, lack of capital budget, inadequate provision for contingencies, lack of management skills, incompetence, lack of experience, neglect, fraud, disaster, poor record keeping, reckless money management, lack of formal planning, indifferent employees, inability to cope with growth and excessive inventory. As this extensive list of factors leading to small business failure indicates, many of the factors identified as causes of failure are internal to the firm,

and associated with the lack of skills and competencies of management, in particular poor communication skills and poor people management skills. The main problems can be attributed to poor management, in particular the inability to plan for the future, inadequate record keeping, poor people management skills, poor communication skills, and the poor use of information to control business activities.

Financial problems are often a major cause for small business failure (Bruno, Leidecker and Harder 1987; Watson, Hogarth-Scott and Wilson 1998; Huang and Brown 1999; Fielden, Davidson and Makin 2000). While much of the literature focuses on two major problems, undercapitalization and the difficulty of getting external finance support, these are often related to poor financial management (Bruno, Leidecker and Harder 1987; Watson, Hogarth-Scott and Wilson 1998; Huang and Brown 1999; Fielden, Davidson and Makin 2000). Often businesses fail to keep simple financial records or keep poor records, so that when they need capital to survive or expand they are unable to access capital from traditional lending sources as the business cannot demonstrate its financial viability. Many SMEs in the start-up phase underestimate the cost of operating a business and fail to manage the cash flow or begin with a business plan that includes a budget. This results in many operators underestimating the amount of operating capital they require.

Several studies have attempted to establish the existence of association between small business performance and specific financial practices. The evidence suggests that successful financial performance in SMEs has a positive association with the capacity to manage financial issues effectively. There is evidence of a positive association between financially related activities such as planning, maintenance of financial records, obtaining external finance and professional finance advice, and the successful performance of a SME (Huck and McEwen 1991; Schwenk and Shrader 1993; McMahon and Davies 1994; Gadenne 1998; Orser, Hogarth-Scott and Riding 2000). However, in a recent study in Australia, Ness and Cook (2004) reported that they did not find any clear relationship between financial reporting and successful financial performance in SMEs.

The region where business is located is believed to play a role in business success. Storey (1994) suggested that businesses in urban areas have higher rates of exit than in rural areas, and areas with high rates of new business formation are also those with the highest exit rates. Glancey (1998) found that urban firms also grew more strongly than those in suburban or rural locations. Various possible explanations have been proposed for differences in performance. Businesses that are not in major centers may lack the necessary resources, contacts and networks required for success (Johannisson 1998). They may be less able to take advantage of changes in market conditions (Glancey 1998). The type of business started may differ between metropolitan and more rural areas because of life style preferences (Illeris 1985, cited in Schutjens and Wever 2000) or the entrepreneurs could differ in their focus on profits (Blackburn et al, 1993, (quoted in Schutjens and Wever 2000)). It has long been recognised that small firms are not necessarily operated with a major focus on profitability (Gimeno, Folta, Cooper and Woo 1997; Stanworth and Curran 1976), but differences between rural, regional and metropolitan businesses are not well researched.

In summary, the factors influencing the performance of small businesses include the ability of the business owner, the opportunity presented and the intentions or willingness of the business owner to take advantage of the situation. In this study we focus in particular on the ability of the construction industry business owners to manage financial aspects of the

business and the effects of location, which probably reflect both intentions and opportunity, but may also impact on ability.

Research Methodology

This exploratory study used a self-administered questionnaire to survey participants in financial management workshops conducted by the Queensland Masters Builders' Association (QMBA) during 2004 in both Rockhampton and Brisbane. A total of 223 builders and building tradespeople participated in the workshops and 211 usable questionnaires were returned. In Rockhampton, the workshops were conducted across five weekends with five different groups of participants, totalling 88. In Brisbane, the workshops were conducted over 8 weekends with a total of 123 participants. Participants were involved in a diverse range of building activities including building and carpentry, plumbing, painting, concreting, bricklaying and glazing.

The questionnaire asked respondents whether they considered themselves to be an employee or self-employed, types of financial records kept, how they were kept, who was involved in management and record keeping, and the size and age of the business. This paper uses cross tabulation and chi-square tests to compare the financial practices of employees and the self-employed in Brisbane and Rockhampton.

Results

The employment status of respondents in Rockhampton and Brisbane was examined first (Table 1). There is a significantly higher proportion of self-employed tradespeople in Brisbane (48%) than in Rockhampton (20%) ($\chi^2_{(1,211)} = 19.00, p < .01$).

Table 1 - Employment Status by City

Employment Status	Rockhampton	Brisbane	Total
Employed	42 48%	24 20%	66 31%
Self-employed	46 52%	99 80%	145 69%
Total	88	123	211

This difference in employment status could be the result of recent moves to become self-employed by builders in Brisbane in response to the pressures by employers to hire through companies rather than by recruiting employees. Alternatively it might be the result of having younger respondents in the Rockhampton cohort, as it takes time to complete apprenticeships and build the capital and gain the experience to become self-employed. Analysis of the length of time in business of the self-employed (Table 2: $\chi^2_{(2, N=137)} = 1.42, p < .49, ns$) and of the ages of the employed (Table 3: $\chi^2_{(2, N=66)} = 2.26, p < .32, ns$) revealed no significant differences between Rockhampton and Brisbane respondents.

Table 2 – Length of time that the self-employed had been in business by location

Length of time in business	Rockhampton	Brisbane	Total
Less than 5 years	20 50%	45 46%	65 47%
5-10 years	7 17%	26 27%	33 24%
Over 10 years	13 33%	26 27%	39 29%
Total	40	97	137

Table 3 – Age of the employed respondents – by location

Age of employed respondents	Rockhampton	Brisbane	Total
20-29	20 48%	12 50%	32 49%
30-39	15 36%	5 21%	20 30%
40+	7 17%	7 29%	14 21%
Total	42	24	66

The yearly turnover of businesses in Rockhampton and Brisbane were compared to determine if there were differences in the size of businesses in the two cities (Table 4). Businesses in Rockhampton are not significantly smaller than those in Brisbane.

Table 4 - Estimated yearly sales of the businesses

Estimated yearly turnover	Rockhampton	Brisbane	Total
\$50,000 or less	10 29%	16 21%	26 23%
\$51,000- \$100,000	14 40%	36 41%	50 41%
Over \$100,000	11 31%	34 38%	45 36%
Total	35	86	121

Businesses could be expected to grow with age so the businesses were split into those less than five years old and those older than five years. The turnover of businesses that are less than 5 years old (Table 5) and the turnover of businesses older than five years (Table 6) in Rockhampton and Brisbane were compared. Small sample size prevented statistical tests on this data but it does appear that Rockhampton businesses are smaller than those in Brisbane when age is taken into account.

Table 5 - Estimated yearly sales – businesses less than 5 years old

Estimated yearly turnover	Rockhampton	Brisbane	Total
\$50,000 or less	7 44%	10 26%	17 31%
\$51,000- \$100000	5 31%	15 38%	20 36%
Over \$100,000	4 25%	14 36%	18 33%
Total	16	39	55

Table 6 - Estimated yearly sales – businesses 5 or more years old

Estimated yearly turnover	Rockhampton	Brisbane	Total
\$50,000 or less	10 50%	9 20%	19 30%
\$51,000- \$100000	6 30%	20 46%	26 40%
Over \$100,000	4 20%	15 34%	19 30%
Total	20	44	64

The types of records kept by employees and businesses in both Rockhampton and Brisbane are described in Table 7. The main focus for employees is on weekly income. However around 25% of Rockhampton employee builders and around 50% of Brisbane employees maintain substantial business records. For the self-employed, 65%-70% keep quite comprehensive business records.

Table 7 - Records Kept

Type of business record	Employed			Self-employed		
	Rockhampton	Brisbane	Sig.	Rockhampton	Brisbane	Sig.
Weekly Income	24 80%	17 77%	ns	27 69%	63 65%	ns
Monthly Income	8 27%	12 54%	.04	24 62%	63 65%	ns
Operating Expense	7 23%	11 50%	.05	31 80%	70 72%	ns
Annual Turnover	9 30%	14 63%	.02	16 41%	67 69%	.002
Before Tax Profit	7 23%	9 41%	ns	19 50%	54 56%	ns
After Tax Profit	8 27%	10 46%	ns	23 59%	59 61%	ns
GST Records	5 17%	9 41%	.05	28 72%	75 77%	ns

The records kept by both employees and self-employed in Rockhampton and Brisbane were compared. There are substantial differences between employees in Brisbane and Rockhampton in their records kept with Brisbane tradespeople keeping more comprehensive records focused on longer-term outcomes. There is also a difference in the self-employed with Rockhampton businesses less focused on annual turnover than Brisbane businesses.

To further explore whether Brisbane tradespeople are more business-focused than those in Rockhampton, their use of accountants was examined. Self-employed tradespeople in Brisbane made far more use of accountants to keep their business records than those in Rockhampton (Brisbane 54%, Rockhampton 36%, $z=2.51$, $p<.001$). The employed tradespeople sampled also were more likely in Brisbane to be using accountants (Brisbane 48%, Rockhampton 31%) but these differences were not statistically different. Further analysis was undertaken in an attempt to profile those who keep few records. This analysis did not reveal any distinguishing features of this group of tradespeople.

Discussion

The analysis of Rockhampton and Brisbane data has highlighted what appear to be substantial differences in the proportion of tradespeople in these centres who start their own businesses rather than continue to work as employees. A higher business establishment rate in Brisbane could be the result of the growth in population in the south-east corner of Queensland, giving tradespeople more opportunity to start their own businesses. Until recently, growth in population in Rockhampton has been below national averages. However in examining the age of businesses in the two areas, there appears to be no substantial variation in the pattern of start-ups. Nor can the differences be explained by having a substantial number of very young tradespeople in Rockhampton who have not yet gained the necessary experience or worked for a sufficient time to accumulate the capital to become self-employed. Many centres in the State of Queensland are in a 'boom' situation and this includes Rockhampton and the surrounding district. Many younger participants have anecdotally said that it is a good time to be going into business, rather than working for a firm.

An alternative explanation is that the method of sampling i.e. using people enrolled in a building education program, does not reflect the distribution of businesses in the two areas. The sample is one of convenience rather than a random sample, so the sample may have included more employees rather than business owners in Rockhampton. The workshops are compulsory for those entering the construction industry for the first time or for those re-entering after an absence or those coming to work in Queensland. However, further analysis of the data suggests that there are underlying differences in the attitudes of tradespeople toward self-employment and the growth of business. Rockhampton employee builders were focused on short-term income and their yearly income. Brisbane employees were more likely to also consider their operating expenses, monthly income and annual turnover, suggesting that they are more focused on the business of building rather than merely building as a source of employment. There was little difference between the owners of building businesses in Brisbane and Rockhampton except that those in Brisbane are more likely to focus on annual turnover. This suggests that in general they are more interested in growing their business than Rockhampton builders. We also found that builders in Rockhampton were less likely to use the services of accountants and more likely to involve spouse/partners in the business. This further supports our proposition that Brisbane builders are more business oriented than those in Rockhampton.

One possible explanation for the difference in attitudes is that the south-east corner of Queensland has experienced rapid growth for many years and the obvious opportunities presented have enticed people to establish and grow their businesses. It may also have encouraged the migration of people to this area with an interest in self-employment and business growth. In contrast the Rockhampton area has grown at a rate below the state average, there is well-paid alternative employment on the near-by mining sites, and prior research indicates that people are very content with their lifestyle (Kennedy and Hyland, 2004). All of these factors might discourage individuals from taking on the responsibilities of managing their own business.

If we examine the actual numbers of tradespeople who are keeping comprehensive financial records, we see that there are about 25% of Rockhampton employees and 50% of Brisbane employees who keep business records. This is heartening as changing employment conditions may force them in the future into self-employment. However, we also find that round 30% of those in business now are not keeping very extensive records, which suggests that the current efforts requiring tradespeople to undertake training have the potential to improve business practices.

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