Accounting Practices and Performance of Small and Medium-scale Enterprises (SMEs) in AkwaIbom State, Nigeria

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Abstract: *In the midst of divergent scholastic views about the determinants of performanceby SMEs across different disciplines. This paper provides empirical evidence about the influence of accounting practices on the performance of SMEs operating in AkwaIbom State, Nigeria.The study was to examine the contributions of accounting practices to the well-being of SMEs.A sample of SMEs operating in AkwaIbomState was surveyed. In addition to examining their financial statements, a structured questionnaire was used fordata collection. The data collected were analyzed using mean scores and mean score percentages; and regression analysis was adopted for the estimation of the model formulated.The result of multiple regression analysis revealed a joint significant positive relationship between cash, tangible non-current assets, inventory management practices and return on capital employed, as indicated by an adjusted R-square of 87.1%. Cash management practice (CMP) has the greatest influence followed by Inventory management practice (IMP). However, Tangible non-current assets management practice (TNCAMP) has negative significant influence on performance of SMEs in AkwaIbom State. The results showed a strong linear relationship between accounting practices and performance by SMEs in AkwaIbomState. It was therefore recommended that SMEs should endeavour to engage in accounting practices, such as cashand inventory management practices as well as preparation of financial statements, regardless of how simple it may appear.This study revealedthatapplying accounting practices are significant to the overall well-being of SMEs, yet the practices are still very low among those operatingin AkwaIbomState. It was concluded that an increase in the level of accounting practices has the capacity to reduce failure rate among SMEs in the state.*

Keywords*: Inventory management practices, Cash management practices,Tangible non- current assets management practices,Return on Capital Employed*

I. Introduction

SMEs are regarded as the bedrock for industrialization. They play very important roles in the process of industrialization as well as its sustainability in every economy. These roles are more of economic sustainability in developed countries and more of economic growth in developing ones. Given the significance of their roles to National economies which include poverty reduction (Nyabwanga&Ojera, 2012), even centrally controlled economies such as China, Russia, Slovenia, Vietnam, and many others are now creatingfavourable environment for the setting up of small businesses as well as for their growth (Zimmerer& Scarborough, 2008).

In the United States of America (USA), SMEs employ about 50% of the entire workforce, and generate more than half of the nation's Gross Domestic Products (Audretsch, 2010); regardless of the finding by Iwok (1977) that the average life of most SMEs in the USA is five years.In the enlarged European Union of 25 countries, about 23 million SMEs provideapproximately 75 million jobs which representabout 99% of all enterprises (Gunter, 2005).

The situation is not different in Africa as many SMEs in Nigeria fail shortly after their establishment and the performance of surviving ones is far below expectation (Osotimehin, Jegede, Akinlabi&Olajide, 2012). They still make-up about 97% of businesses in Nigeria, provide about50% of Nigeria's employmentand industrial output respectively Ariyo(2005) as cited in Taiwo, Ayodeji and Yusuf (2012).

Regardless of their great potentials and numerous efforts by governments at different levels and other developmental agencies to create a vibrant SME sub-sector, poor performance has continued to trail the operations of most SMEs in Nigeria (Yahaya, Osemene& Salman, 2011). According to Turyahebwa, Sunday &Ssekajugo (2013), poor business performance has for long remained unexplained, especially in the third-world countries, where SMEs constitute a large proportion of all business activities in the economy. About60% of SMEs in developing countries fail within their first five years of operation(Boachie-Mensah &Marfo-Yiadom,

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2005). While the performance level of SMEs has traditionally been attributed to some organizational activities, such as manufacturing, administration, marketing, and so on (Fatoki, 2010; Neneh& Van Zyl, 2012; Dzisi&Ofosu, 2014); accounting practices may have a significant impact on their performance and growth (Padachi, 2012). Moreover, Accounting Practices are those formal techniques and mechanisms for gathering, organizing, and communicating financial information about an organization's activities (Institute of Chartered Accountants of Nigeria (ICAN), 2009).

Although, there are numerous assertions in accounting discipline about the characteristics, financial importance, and contributions of accounting practices to the performance of SMEs, such claims have not been adequately demonstrated in empirical investigations in AkwaIbomState, to the best knowledge of the researchers. Specifically, there is lack of studies on the influences of various constructs of accounting practices, such as inventory management practices (IMP), tangible non-current assets management practices (TNCAMP), and cash management practices (CMP) on the performance of SMEs in the State. Hence, the need to ascertain the link between the performance of SMEs in AkwaIbom State andtheir accounting practices.Therefore, the researchers' focus was to determine the joint relationship between cash management, tangible non-current assets management, and inventory management practices and performance in terms of return on capital employed by SMEs in AkwaIbom State.

The basic assumption of the study is that SMEs' return on capital employed are not significantly influenced by their cash management, tangible non-current management, and inventory management practices.

The SMEs surveyed in this study are those registered in AkwaIbom State as at July, 2013 as documented by the State's Ministry of Commerce and Industry (cited in AkwaIbom State Ministry of Economic Development, 2013); and are operating in Food and Beverage Industry, Chemical and Pharmaceutical Industry, Textile and Leather as well as other Wearing Apparel Industry, and Wood and Allied Products Industry. Again, the accounting practices to be covered are those duties, roles, and activities of accountants with respect to inventory management, tangible non-current assets management, and cash management practices. However, performance is measured by profitability in terms of Return on Capital Employed (ROCE);and the relevant profit for this study is that for the year ended 2015.

II. Literature Review and Theoretical framework

The relationship between accounting practices and performance of SMEs is adequately explainable by knowledge-based theory of a firm and dynamic capabilities theory.

Knowledge-based theory of a firm considers knowledge as the most strategically significant resource of a firm. It was first developed by Penrose as resource-based view (RBV) in 1959. However, it was later modified by other scholars, including Wernerfelt, Barney, and Conner (Carla, 2006). The Proponents of knowledge – based theory argued that the resource-based view does not go far enough. Particularly, knowledge is treated as generic resource by RBV, instead of possessing special characteristics. Therefore, it does not distinguish between different types of knowledge-based capabilities. The proponents of knowledge-based theory posit that knowledge is embedded and carried through multiple entities including: organizational policies, routines, documents, and employees (including Accountants).

The economic change from material-based production to information-based production created a revaluation of the firms' workers. Increasingly we find knowledge workers at the core of the organization's functions: concept and technology designers, as well as finance and management experts, among others. Other individuals are considered to be in the firm's periphery, as a consequence their responsibilities change continuously and they are defined by the tasks they perform at any given moment. This however resulted to a new differentiation in labour (Child &McGrath, 2001).

Many firms consider that to act with efficacy in today's economy, it is imperative for them to become knowledge-based organizations; but few of them understand what that means and how to achieve it. Zack (2003) asserts that:

Perhaps the most common mistake firms make is considering that the higher the knowledge content of their products and services, the closer they are to be true knowledge-based organizations. However, products and services which are the visible and tangible reality they present to their clients are the tip of the iceberg. For the real iceberg, the main reality that allows a firm to produce is located beneath the waterand embedded within the intangible assets of the organization; and it is about the knowledge of what the firm does, how it is done, and the reason for doing it that way.

The knowledge-based theorists further argue that all knowledge at the disposal of a firm are resourceful in one way or the other, but specific types of knowledge are of more competitive advantage for the firms. This is where its relevance is linked to this study. Indeed, there are no proper accounting practices without the accountant; and accounting knowledge and skills could be resourceful to firms. Therefore, accounting knowledge may be capable of improving performance, and as such improving the competitiveness of firms.

According to Ikujiro and Hirotaka (1995), the term 'Dynamic Capabilities' was first introduced in a working paper in 1989 and was influenced by Gary Hamel organization's multinational strategy research which resulted to Core Competences of the Corporation. Moreover, "dynamic capabilities" is distinct from "operational capabilities" which refers to the current operations of an organization. Helfat (2007) distinguished Dynamic capabilities from operational capabilities as the capacity of an organization to purposefully create, modify, or improve its resource base.

Dynamic capabilities framework assumes that core competencies existing within an organization should be used for the improvement of their short-term competitiveness. This implies stretching the use of available resources including accounting skill at the disposal of a firm for short-term competition. Improvements in successive short-terms willin turn build long-term competitive advantage. That is the convergent point of the theory with this study. Core competence in accounting knowledge and skill could improve SMEs' accounting record-keeping, performance, and hence, competitiveness. Therefore, it may serve as one of the improvement strategies for SMEs.

DeThomasandFredenberger (1985) carried out a survey of some progressive 360 SMEs in Georgia and found that they had installed and used very effective accounting information systems. The survey revealed that the SMEs had high standard of financial recordkeeping. About 92 percent of the respondents had some form of recordkeeping beyond check stub deposit receipts. It was quite obvious that the successes of the SMEs studied were attributed to their accounting systems which were very effective. The researchers further found that 81 percent of the SMEs in their survey produced financial statements in the forms of balance sheet, income statements, and fund statements, among others. There were others who included the cash flow summary, others operating summaries, and bank reconciliation statements in their financial reports.Indeed, the above findings lend support and credibility to an earlier assertion by Potts (1977) that the clearest and the most startling distinction between successful and discontinued SMEs lie in their use of accounting information.

Similarly, in a study conducted in the U.S.A, Thomas and Evanson (1987) who adopted survey design and percentage analysis studied 398 progressive small pharmacies located in the states of Michigan, North Carolina, Nebraska Rhode Island and Washington and found that income statements and Balance Sheets were prepared at least quarterly by 62.5 percent of the respondent and annually by 32 percent. The researchers also reported that over 85percent of the respondents indicated that an outside accountant prepared the financial statements on their behalf. That appeared as evidence, although in some territories in North America, that a good accounting systems and financial reporting practice were preconditions for high quality performance among SMEs.

Despite a seemingly high level of compliance to accounting practices by many SMEs in the North America, another evidence provided by Lindecampand Rica (1983) in the United States of America on the analysis and use of financial statement by 102 owner-managers of retail stores in Mississippi was on the contrary. The researchers who utilized a survey design and percentage analysis found that only about 23 percent reported that they analyzedto ascertaindetailed breakdown of their figures on a frequent or regular basis, whereas about 60percent indicated that they did not maintain up-to-date figures on the contributions of individual products or product lines to profit. A little as low as 7 percent seldom or never compared their firm's performance with industry figures. Over 50 percent of respondents did not appear to understand the meaning of debt/equity ratio, and 59 percent did not know the importance of that ratio for their firm. It appeared that claims by most researchers about high level of accounting record keeping in the North America did not include detail analysis and use of their figures for comparison across periods and firms, as well as with the industry figures. Still in the North America,DeThomas and Fredenberger (1985) who adopted descriptive statistics also reported in their survey that only 11 percent out of 360 respondent used financial statement information as part of their normal process of managerial evaluation, planning, and decision-making. The researchers added that 61 percent of the respondents felt that the statement provided the information they required for planning and decision-making; only 2 percent of them employed financial ratio analysis. Furthermore, the researchers observed that only few of the respondents conduct simple historical comparison of their performance figures.

Studies had alsodemonstrated that a number of SMEs in Nigeria did not pay much attention to book-keeping in relation to their business transactions, despite its importance to the success rate of most businesses (Ezejiofor, Ezenyirimba&Olise, 2014). In their survey, the researchers adopted t-test for the analysisof forty-eight (48) copies of questionnaire responses among SMEs in Anambra state, and found that accounting record-keeping contributes significantly to the performance of small and medium size enterprises, but was poor among firms in the state. However, the researchers remarked that, that could be as a result of lack of sound knowledge in book-keeping practices by owner-managers. They added that if adequate records were kept by SMEs, they will facilitate efficiency and timeliness in decision making and also enhance SMEs profitability. In a similar study of 148 respondents in Enugu state, Okoli (2011) linked proper record-keeping and profitability in SMEs; and with the use of survey design and percentage analysis asserts that due to inadequate record keeping, most of

the studied SME-operators could not assess their performance effectively. Moreover, that could be contributory to high failure rate of SMEs recorded across the state.

Again, MbrohandAttom (2011) surveyed 217 out of 250 SMEs which were registered in Ghana and reported that 59 percent of them did not practice any form of formal accounting record–keeping. However, the reason they gave for that included low level of education and inadequate knowledge in accounting which made it difficult for them to appreciate the need for accounting practices in their businesses. In another study in Ghana on accounting practices of SMEs, Amoako (2013) surveyed 210 SMEs in Kumasi and found that majority of them failed to maintain complete accounting records as they thought that there was no need to keep accounting records on the basis that it was expensive as well as exposes the financial position of the entity to outsiders. Kwame, Emmanuel, Nsiah, andOduro (2014), in their survey study on accounting practices of SMEs in Ghana found that, despite numerous benefits accruable from keeping formal accounting records, many SMEs did not maintain any record; and a few of them that did, oftentimes did not prepare annual financial report. In addition, the respondents pointed out that they lacked the required skills for proper accounting record keeping and the high cost of hiring accounting consultant deter them from doing so. This implies that some SMEs operators in Ghana understood the need for adequate record keeping, but were scared of associated cost, and/or their lack of the required skill. However, they cannot probably also relate cost of not applying accounting practices to the performance of their business.

Furthermore, making use of t-test Padachi (2012) studied factors affecting the adoption of formal accounting system by SMEs. The researcher asserts that the accounting function is one of the most neglected function in SMEs and that poor working capital management as well as the absence of formal accounting systems to provide owner-managers with necessary information for decision making were major problems of most SMEs. Thestudy also categorized management related problems to include inventory, cost controls, financial planning,while identified financial planning as the most pertinent amongst financial related problems. However, Ismail and King (2007) concluded that the development of a sound accounting information system in SMEs depends on owner-manager's level of accounting knowledge.

In a survey research, Libaert (1998) adopted correlation analysis and found that thequality of accounting information utilized within an SMEs had a positive relationship withsuch entity's performance and survival. The above finding was consistent with an earlier assertion by Dodge, Fullerton and Robbins (1994), that there is need for accounting information system for SMEs due to the volatility often associated with their activities, such as unstable cash and profit positions, as well as reliance on short-term borrowing. The researchers also noted that small businesses had very poor working capital management tradition. Utilizing descriptive statistics and percentage analysis,Grablowsky and Rowell (1980)surveyed some SMEs in Virginia and found that many of the small businesses had poor credit management. In fact, the respondents explained that they saw accounts receivable as something that was exogenously controlled. Only few small businesses among those who were included in the survey employed credit officers. In the same way Grablowsky (1984) obtained enough empirical evidence to affirm that small businesses did not view accounts payable as a source of finances for their businesses. They only accepted cash discounts when it was available and did not make effort to compare the cost of taking advantage of cash discount with the cash discount itself with regards to their cost of capital. The researcher added that mostsmall businesses rarely use formal techniques for inventory management.

Hamza, Mutala and Stephen (2015) surveyed 300 SMEs located in the Northern Region of Ghana; using descriptive and inferential statistics, the researchers demonstrated that SMEs financial performance was positively correlated with efficiency in inventory management. They also pointed out that, there was need for managers of SMEs to embrace efficient stock management practices as a strategy for improving their financial performance and survival in that currently uncertain business environment. Concluding from the foregoing, over reliance on short-term borrowing, volatility of cash and profit positions are some of the core necessities for applying basic accounting practices such as inventory, credit, debt, and cash management among SMEs.

Furthermore, the capital budgeting practices of small businesses werefound to be very low by some researchers. Grablowskyand Burn (1980) found that the level of understanding and use of more advanced capital budgeting policies and techniques were low in SMEs (as cited in Ohachosim, Onwuchekwa& and Ifeanyi, 2012). In a convergent but exploratory study, Richard, Mcmahonand Holmes (1991) explained that approval for capital budgeting in many SMEs were simply based on necessity that was contrary to large firms which had yearly or annual capital budgets.

III. Methodology

Survey research design was adopted for this study. This design is most appropriate for a study of this nature because most accounting related management practices are internally used by management and many SMEs in Nigeria do not publish their financial statements for public consumption.

The sample for this study was drawn in a two-stage sampling process. First, to ensure that the four SMEs industries chosen in this study were proportionately represented, stratified sampling method was adopted. Furthermore, using Yamane's adjusted size formula of sample size determination with an error of 10% and

confidence coefficient of 90%, a sample of 58.81 was estimated from the population of 72 registered SMEs in AkwaIbom State as at July, 2013 as obtained from the State Ministry of Commerce and Industry (cited in AkwaIbom State Ministry of Economic Development, 2013).

The researcher made use of primary and secondary sources of data. The primary data were obtained through questionnaire from sample of SMEs operating in AkwaIbom State. Additionally, the researcher also extracted secondary information from existing documents, such as financial statements, books, journal articles, seminar papers, conference materials, and so on.

Regression econometric model was adopted for this research. To determine the joint influence of the three (3) proxies of accounting practices on return on capital employed, the general multiple regression model was adopted. Moreover, the formula is stated as follows:

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu_1$---(i)

Where:

Y = dependent variable (Return on Capital Employed)

β_0 = constant

$\beta_1, \beta_2, \beta_3$ = coefficients of the independent variables, X_1, X_2, X_3 at ith scores or levels of accounting practices by SMEs undercash, tangible non-current assets, and inventory management practices

X_1= independent variable (ith score(s) or level of accounting practices by SMEs under cash management practices (CMP))

X_2 = independent variable (ith score(s) or level of accounting practices by SMEs under tangible non-current assets management practices (TNCAMP))

X_3 = independent variable (ith score(s) or level of accounting practices by SMEs under inventory management practices (IMP))

μ_1= stochastic or error term

Therefore,

$ROCE = \beta_0 + \beta_1 CMP + \beta_2 TNCAMP + \beta_3 IMP + \mu_1$--------------------------(ii)

IV. Data analysisand results

The model is

$ROCE = \beta_0 + \beta_1 CMP + \beta_2 TNCAMP + \beta_3 IMP + \mu_1$

Table 1: Summary of Regression result

Variables	Coefficient	t-statistic	p-value
Constant	- 44.091	-7.13	0.000
CMP	2.5720	7.50	0.000
TNCAMP	-0.4582	-2.22	0.034
IMP	0.5895	2.26	0.031

Adjusted R^2 = 0.871, t_{cal} = 7.13, t_{tab}= ,F_{cal} = 77.44, F_{tab} = 4.50, DW = 1.240, s.e = 6.186, 5% level of sig.

The multiple regression for the parameter estimates as well as the ANOVA test for the appropriateness and adequacy of the model revealed significant *p*-values of less than 0.05 level of significance.The absence of multicollinearity is confirmed since the Tolerance value for the explanatory variables are less than 1 and the Variance Inflation Factor (VIF) less than 10 for all parameters in the study (see Appendix 2). These outcomes are also supported by an adjusted R-square of 87.1%, which indicates a strong linear relationship between accounting practices (CMP, TNCAMP, and IMP) and SMEs' performance (ROCE). This implies that about 87.1% of SMEs' performance is explainable through and contributable by their level of accounting practices.The Dublin Watson (DW) statistic of 1.240 shows the absence of auto correlation and confirms that the model is statistically significant. Hence, the basic assumption (null hypothesis) for this study that SMEs' return on capital employed are not significantly influenced by their cash management, tangible non-current management, and inventory management practices is rejected sinceF_{cal}= 77.44 >F_{tab}= 4.50.The resultsrevealed that cash management practice (CMP) has the greatest influence on the performance of SMEs in AkwaIbom State, followed by Inventory management practice (IMP).However, Tangible non-current assets management practice (TNCAMP) has negative significant influence on performance of SMEs in AkwaIbom State.Although, TNCAMP reveals a significant P-value of 0.034, its unit change resulted to -45.82% variation on ROCE. Therefore, its significant P-value and the adjusted R-square of 87.1% might have resulted from the joint influence of CMP and IMP. This may not be negating the theoretical assertion about TNCAMP as precondition for high quality business performance, but perhaps requires longer than 12months measure of performance to ascertain. Considering the long-term usefulness of tangible non-current assets, ROCE as a short-term measure of performance appears inadequate to estimate any positive influence of TNCAMP on the performance of SMEs in this study. Moreover, the result of this regression provides verified evidence about the adequacy of knowledge-based theory of a firm and dynamic capabilities theory in explaining the relationship between accounting

practices and performance of SMEs.Nevertheless, an insignificant 12.9% of the variation might be attributable to some exogenous factors not covered in the study.

This finding lends credence and support to Ezejiofor, Ezenyirimbaand Olise (2014) and DeThomas and Fredenberger (1985), in their surveys of SMEs in Anambra state and Georgia State respectively.The finding also confirms the assertion by Potts (1977) that the clearest and the most startling distinction between successful and discontinued SMEs lie in their use of accounting information. The estimated model is thus:
ROCE = - 44.091 + 2.5720CMP - 0.4582TNCAMP + 0.5895IMP

V. Conclusion and Recommendations

The researchers concluded that there was a strongpositive relationship between joint influence of accounting practices and the performance of SMEs in AkwaIbomState. Despite this relationship, the mean scores for IMP, TNCAMP, and CMP(as shown in Appendix 1) were below 50% with respect to their total scores. That implied that the level of accounting practices by SMEs in AkwaIbomState was generally below average, yetit demonstrated a positivelinearrelationship with ROCE. Themean score of ROCE of 23.02% derived from less than 50% mean scoreof IMP, TNCAMP and CMPwereindications that the performance of SMEs in AkwaIbom State might improve further with an increased level of accounting practices above average. As shown in the data analysis and interpretation, if the level of some accounting practices by SMEs in AkwaIbom State are increased, the ROCE figures may also increase per SME and in general average.

Generally, it was observed by the researchers that some SMEs in AkwaIbomState do not engage in any form of accounting practice, hence the choice of judgmental sampling technique as used in this study. Therefore, SME-operators are encouraged to introduce some basic level of accounting practices into their business operations as it may improve their performance.

The researchers also made the following specific recommendations.

i. SMEs should increase and sustain their levels of inventory management practices in area such as inventory plan to cover a given period, periodic or continuous inventory physical count, establishing the economic quantity of inventory to include in every order, and minimum and maximum inventory levels that could be held in stock. Other areas include technique for estimating the level of inventory in store, reconciliation of physical inventory count figures with those in the records, physical safeguard of inventory against theft, physical safeguard of inventory against destruction by fire, and so on. These may serve the purpose of ensuring business stability and improving profitability.

ii. Cash management practices such as preparation of cash plan to cover a period of time, cash banking and authorization, establishing minimum and maximum cash holding, keeping track of cash receipts and payments, reconciling cash receipt and cash payment records,separating and delegating cash related functions to different individuals, and so on should also be increased by SMEs. These may go a long way in enhancing their liquidity position and ensuring business expansion, and overall improvement in business performance.

iii. SMEs should also endeavor to prepare financial statements regardless of how simple it may appear. Financial statements have the capacity to assist SME-operators to regularly assess their performances and make necessary timely adjustments.

More importantly, an upward trend in the general performance of SMEs can stimulate more economic activities in AkwaIbomState. In addition to creating employment opportunities and increasing the Internally Generated Revenue of the state, increase in economic activities is capable of expanding the supply chain for material inputs and finished products. Furthermore, this could also enlarge supporting services such as tax consultancy, auditing, banking,technical services, among others.By extension, the demand for social institutions such as schools, and hospitals may be on the increase due to population expansion that often accompanies rise in economic activities. In fact, that could mean huge business opportunities for the private sector investors.

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Appendix 1

Summary of responses to questionnaire

(1) S/N	(2) Inventory Mgt. Practices	(3) Tangible Non-current Asset Mgt. Practices	(4) Cash Mgt. Practices	(5) Return On Capital Employed
1	32	30	21	8.72
2	38	31	21	9.3
3	37	40	22	18
4	67	30	47	85

5	26	26	22	9.19
6	36	29	20	8
7	33	35	21	11.23
8	36	23	20	7.15
9	36	23	23	8
10	33	27	22	10.01
11	66	44	42	65.21
12	23	16	18	6.29
13	28	23	24	19.83
14	24	28	24	22.18
15	33	18	24	11
16	40	21	42	66.67
17	45	19	24	38.16
18	24	5	10	5.01
19	30	36	23	14.18
20	35	38	19	8.16
21	34	22	18	7.94
22	32	30	24	16
23	32	0	15	5.97
24	25	20	22	11.02
25	40	31	26	23.24
26	32	25	30	28.17
27	30	18	21	5.12
28	35	28	25	19.07
29	36	32	21	8.91
30	33	36	31	53.33
31	70	29	49	135.81
32	33	31	20	8.98
33	32	20	21	8.09
34	40	37	34	33
35	42	26	22	9.82
Mean Score	36.23	26.49	24.8	23.02
% Mean Score	48.31%	48.16%	49.6%	23.02%

Source: Data Survey, 2017

Appendix 2
SPSS Results for Multiple Regression Analysis

Descriptive Statistics

	Mean	Std. Deviation	N
ROCE	23.0217	27.67584	35
CMP	24.8000	8.51918	35
TNCAMP	26.4857	9.04034	35
IMP	26.2286	11.02160	35

Correlations

		ROCE	CMP	TNCAMP	IMP
Pearson Correlation	ROCE	1.000	.920	.254	.816
	CMP	.920	1.000	.401	.804

Sig. (1-tailed)	TNCAMP	.254	.401	1.000	.368
	IMP	.816	.804	.368	1.000
	ROCE	.	.000	.070	.000
	CMP	.000	.	.008	.000
	TNCAMP	.070	.008	.	.015
	IMP	.000	.000	.015	.
N	ROCE	35	35	35	35
	CMP	35	35	35	35
	TNCAMP	35	35	35	35
	IMP	35	35	35	35

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.939[a]	.882	.871	9.94493	1.240

a. Predictors: (Constant), IMP, TNCAMP, CMP
b. Dependent Variable: ROCE

ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	22976.419	3	7658.806	77.439	.000[b]
Residual	3065.951	31	98.902		
Total	26042.370	34			

a. Dependent Variable: ROCE
b. Predictors: (Constant), IMP, TNCAMP, CMP

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
(Constant)	-44.091	6.186		-7.128	.000					
1 CMP	2.572	.343	.792	7.500	.000	.920	.803	.462	.341	2.934
TNCAMP	-.458	.207	-.150	-2.217	.034	.254	-.370	-.137	.833	1.200
IMP	.589	.261	.235	2.258	.031	.816	.376	.139	.351	2.847

a. Dependent Variable: ROCE