Assessing Project Cost Management Effect on Small and Medium Scale Enterprise Performance in Nigeria

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Abstract

In this review, assessing project cost management effect on small and medium scale enterprises (SMEs) performance in Nigeria was undertaken. The study identified SMEs financing as the major setback encountered by operators of SMEs and examined the effect of project cost management on the performance of SMEs in Nigeria. Findings reveal that effective cost management is pertinent to the overall performance of SMEs. Furthermore, the study showed that by employing project cost management in their project plan, SMEs are poised to enjoy access to credit as well as thrive with limited finances. In essence, through project cost management, SMEs can effectively attain their project goals. Based on these findings, the study recommends that operators of SMEs should employ project cost management as an essential project management activity (PMA) in their operational plan by which they become viable to investors while maintaining a competitive edge in the business environment.
Keywords: *Project cost, Management, SME, SME financing, SME performance.*

Introduction

Small and medium scale enterprise (SMEs) are the spring boards for inventions, adaptations and general technological development [1]. They are the backbone of developed economies as they are key indices in the world financial system and contribute considerably to gross domestic products (GDP) growth, employment rate, and output [2]. SMEs denote one of the vital sources of world economic growth in each developed and creating countries. As such, SMEs are regarded the backbone of the economy.

In Nigeria, much of the success of the economy has resulted from innovations of the individual entrepreneurs operating in an environment of private enterprise [3-5]. Without doubt, SMEs have made substantial contribution to the economic development of various countries of the world especially the developing countries and as such, Nigeria as a developing country cannot close eyes from the potentials of SMEs. In the view of [6], a viable SMEs sector in a country like Nigeria is in dire need of self-reliant

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industrial strategy to turnaround the economy. There is no doubt that, the implication of these issues on SMEs development calls for the attention of all stakeholders. SMEs remain a major source of employment for a lot of Nigerian as a number of unemployed people and youths have found employment in SMEs related businesses [7]. Nigerians who would have been unemployed have been gainfully employed in sales, cottages, restaurants, poultry farms, and telecommunication/ telephone shops among others.

SMEs have encouraged self-employment for many youths both in rural and urban areas; the spirit of successful entrepreneurship has taken over the mind of Nigerians, who believe in themselves and in the goals of self-employments, engaging in businesses such as telephone retail and rental jobs instead of relying on government jobs [8]. These businesses have expanded to the level of employing some other unemployed people. It has reduced the dependence on government and large firms on salaries employment this is evidenced from the liberalization policy of the government in the telecommunication and education sectors as a lot of companies have been established to provide support staff and employment for Nigerian. Boost in SMEs have stimulated rural development and the achievement of a meaningful level of broad economic and rural development. This in turn has reduced the migration from rural to the urban centres as some infrastructural facilities which promotes SMEs were provided in the rural area, namely, provision of access road, telephone access, postal services and the internet facilities, construction of industrial layouts and estates, and the provision of electricity and water expansion schemes. This is evidenced in the many success stories of SMEs as recorded by the print and electronic media houses [9]. Moreover, as the socioeconomic transformation of different nations continue to stem from SMEs, managing SMEs projects for effective business performance is pertinent. This has become necessary as SMEs in recent times, engage in projects spanning, new product development, outsourcing, system development and implementation among others with a measure of complexity. Different studies exist on the impact of PMAs on SMEs performance. According to [10], SMEs in Nigeria lack knowledge of PMAs which has resulted in failures of project delivery. This largely, is due to poor budgeting, specification and deadlines of projects initiated. Furthermore, a number of pitfalls such as lack of capital, high cost of borrowing, and the inability to access capital from lending agencies especially commercial banks have impeded the attainment of these objectives and have brought about the exit of SMEs in developing economies for which Nigeria is not an exemption [11]. Evidently, through the implementation of PMAs, firms and organizations can minimize unforeseen as well as costly shocks and more importantly resources could be effectively allocated [12]. As a result of this significant impact of projects on the overall business performance, SMEs aiming to attain their set objectives must invariably, employ cost effective PMAs that measure progress and risks thereby ensuring that a given project can be completed in line with business timeline, realizing the overall business performance. It is on this premise, that the present study seeks to assess project cost management effect on small and medium scale enterprise performance in Nigeria.

Concept of SMEs

All over the world, there seems to be no specific definition of SMEs. Different authors, scholars, and school of thoughts have different ideas as to the differences in capital outlay, number of employees, sales turnover, fixed capital investment, available plant and machinery, market share and the level of development, these features equally vary from one country to the others [3,13,14,15]. The classification of SMEs is based on the number of employees and assets (excluding land and buildings) [16-17]. In general, the number of employees is the most common standard used in National SME policies worldwide. However, the classification adopted in a recent enterprises survey in Nigeria is micro enterprises less than 10 employees, small scale enterprises 10-49 employees, medium scale enterprises 50-199 employees and large scale enterprises 200 and above employees.

Importance of SMEs to the Nigerian Economy

The significant role SMEs in the economic development of any nation is an obvious fact [2]. According to [1], SMEs are the spring boards for inventions, adaptations and general technological development. They are the backbone of developed economies as they are key indices in the world financial system and contribute considerably to gross domestic products (GDP) growth, employment rate, and output [2]. SMEs denote one of the vital sources of world economic growth in each developed and creating countries. As such, SMEs are regarded the backbone of the economy.

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SMEs Financing

The concept of finance entails the system that includes the circulation of money, the granting of credit, the making of investment, and the provision of banking facilities [18]. To a greater extent, the concept of finance is simply the science of capital management.

SMEs in most cases do not have adequate financing to carry out projects, support their businesses and technology infrastructure. Additionally, there are problems such as lack of funds to engage project management professional to management projects, and inability to secure credit facilities from banks for projects as result of unavailable collateral securities. Also, pertinent to note is that, central to finance is the value of money which defines its purchasing power over a period of time. Moreover, finance for business success is vital and forms the whims and caprices of SMEs [18].

Factors Contributing to Accessibility to Credit

In an emerging economy like Nigeria, a number of factors come to play when it comes to accessibility to credit by SMEs. It is no doubt that increased access to credit is proportional to reduced poverty and difficulty in doing businesses in developing countries like Nigeria. Moreover, there is a lack of financial services in emerging economies, particularly when compared to the extent of access in developed countries [19]. The lack of access to financial services by agents of economic growth and development is one of the major impediments of fostering firms [20].

Venture capitalists in developing economies like Nigeria are essentially state-owned institution like the central bank of Nigeria (CBN), Bank of Industry (BOI) and the like. Accessing credit to finance manufacturing SMEs through these agencies is a serious challenge due to bureaucracies and bottle necks [21]. Specifically, factors contributing to accessibility to credit by SMEs in Nigeria as revealed by [21], include projected income, type of business activity, existing profitability, government guarantee of the loan, and the curriculum vitae of clients. In essence, SMEs loan applications are turned down by deposit banks due to inadequate or no collateral, purpose of the loan not viable, poor or no business plan, poor record keeping and no existing relationship with the bank [21].

Challenges SMEs face in Accessing Credits in Nigeria

In Nigeria, a large number of these SMEs have no viable business operation structure evidenced by a business plan as observed by [21], and coupled with inconsistent cash flow, accessing credit either for expansion or diversification is usually faced with setbacks and discouragement. SMES in a country like Nigeria, continue to struggle and most do extinct within few years of their existence [22]. Additionally, it has been observed that banks also deny SMEs loans that most of them need to expand their businesses. These banks also, maintain short repayment periods, which have deterred many operators of SMEs seeking loan to boost their businesses [23].

These challenges have discouraged SMEs operators from seeking credits and in turn serve as a face off for start-ups [24]. This scenario in part can account for the poor performance of SMEs in the country [25].

Project Cost Management

Project cost management is "the processes involved in planning, estimating, budgeting, and controlling costs so that the project can be completed within the approved budget" [26]. It encompasses the processes required to ensure that the project is completed within an approved budget including resource planning, cost estimation, cost budgeting and cost allocating and controlling within the project. The author, [27], defined project costs as the funds necessary for the realization of project, and they are some of the basic factors of management. Project cost management ensures the improvement of a business's cost effectiveness by understanding and managing the real causes of cost during a project's life cycle. While it is generally believed that the main focus in cost management is on costs, it also endeavours to improve other aspects of performance such as quality and delivery. From a broad perspective, project cost management connotes the actions that project managers take to reduce costs in projects leading to a process that is more effective and efficient, which has obvious cost reduction outcomes, process improvements and where the ideal situation is to take action that both reduces project costs and enhances customer satisfaction. This study considers project cost management as those actions taken by project managers for estimating, allocating, and controlling costs in a given project.

SMEs Financing and Project Cost Management

SMEs in a broad sense refer to simple organizational structures whose prime role is played by the owner-manager as a driving force, and is essentially local market targeted, employing implicit strategy and a little planning and control [10]. They operate with limited resources and their strategic options are comparatively simplistic and narrow [28]. It is a known fact that projects are significant to organizations, nonetheless, these do not only apply to the large corporations, but even so for SMEs. According to [29], SMEs play an important economic role in many countries through projects. For example, in Nigeria, SMEs offer a better prospect for developing domestic economy through the generation of goods and services that tend to accelerate the nation's economy [10]. Furthermore, it is pertinent to focus on SMEs because they ensure self-dependency, job creation, and import substitution, effective and efficient utilization of local raw materials. These are all initiated through projects and evidently, there is no doubt that SMEs are the drivers of the Nigerian economy. On the global scene, the impact of SMEs and their projects on companies and the economy in general is significant [28]. The authors gave an overview of SMEs in Europe and North America.

Looking at the developments of project management over the years, much focus has been on large projects, which is not the case for SMEs as opined by [28]. These authors assert that the characterization of big projects does not hold for smaller projects as a result of the fact that the; processes are formal and often bureaucratic, procedures; procedures encourage specialization and formal decision waking, structure; roles are well defined and traditional project management stifles innovation and people; traditional project management is systems rather than people centred. As observed by [10], implementing project management allows SMEs to be more-efficient, effective, and competitive in a shifting, complex, and unpredictable environment. Generally, SMEs projects include innovations, new product development, product, process improvement and implementations of new processing technology [30].

In today's competitive business environment, implementing project management gives SMEs the edge for efficiency and effectiveness. Nonetheless, a number of project management problems confront smooth drive of SMEs in Nigeria and these include organizational structure, finance, planning, project management knowledge and surrounding business environment [31].

Due to the different stages involved in project implementation within a given time frame, completion of projects is often impeded by the enormous problems confronting project management in SMEs across Nigeria. These shortfalls emanating from controllable and uncontrollable factors in project executions often culminate in increased cost of projects. Controllable factors could come from planning, estimates, resources, technologies, scheduling, management and control, client factors and so on. These factors, however, can be handled through relevant project management practices that are applicable to SMEs. The project management practices refer to an optimal way currently recognized by project management industry to achieve a stated goal or objective. In this study, project cost management has been identified as core areas affecting performance of SMEs.

Role of Project Cost Management of SMEs Performance

The success of any business entity whether small, medium or big is largely determined by the concept of performance employed. Generally, performance is the act of performing or doing something successfully, using knowledge as distinguished from merely possessing it. According to [32], a key index for encouraging individuals and organizations to invest in equity dominated capital market instruments is the dissemination of projections about the future performance of a firm. Thus, performance is usually measured in term of earnings, profitability and dividend. Small and medium business performance can be measured in term of size, employment, turnover, capital base and profitability among others.

The performance of a business stems from its sales growth, return on investment, gain in market shares as well as its competitive advantage. Adopting project management practices is increasing in recent time as a key strategy for improving performance of SMEs through the execution of successful SMEs projects [2]. Project managers are the front-liners in attaining the success of a given project and as such, the significant role project management practices in the success of projects are emphasized. It is now a well-articulated procedure in project management to focus management attention through the provision of only competent, committed, well organized and knowledgeable project teams by adopting project management practices. Evidently, performance of SMEs requires insight on how strategy, structure, processes and project management practices interact with one another [2]. The quest to see SMEs attain their objectives and the need for better ways of achieving these objectives is one of the major reasons for the increasing interest in the competence of project managers by adopting PMAs.

Project Cost Management and Performance of SMEs

It is no doubt that inadequate finance is a core problem that can mar the growth of SMEs as well as stand as a threat to their survival. Obviously, factors like lack of prior relationship with a bank and poor business plan would affect accessibility to credit [33-34]. The survival and growth of SMEs have been shown to be dependent on an entrepreneurs' access to adequate financing [35]. High interest rates, unfavourable monetary policies and uneasy access to finance are among the factors affecting SMEs in Nigeria [36]. The results of [6] indicate that uneasy access to SME credit has a negative and highly statistically significant impact on economic growth in Nigeria. These results show that SMEs are in the brim of total collapse with the prevailing financial inadequacies experienced by SMEs operators in Nigerian context.

The more access SMEs have to finance their operations, the more their performance and hence their contribution to economic growth [37]. The performance of SMEs in Nigeria is largely affected by financial intermediation, commercial bank loans and advances to SMEs, bank lending rate to SMEs, exchange rate and monetary policy [38]. In a similar study by [39] reveal that there is a significant relationship between SMEs financing and poverty reduction in Nigeria, whereas unemployment has a strong negative correlation with poverty in Nigeria. It was concluded that SMEs financing has a positive relationship with poverty in Nigeria.

In the study by [40], it was revealed that difficulty in accessing credit is directly proportional to business performance and recommended that easy access to credit at relatively low cost would enhance the performance of the sector to contribute tremendously to the growth and development of the economy. This assertion agrees with the view of [37] that there is a relationship between financial institutions, financing and growth of small business in Nigeria, and knowledge of how to secure the loan by managers is critical in securing long-term funding for small business growth.

Also, [41] suggested that SMEs can boost access to credit by developing a sound and comprehensive business plan and strategy, in order to easily get the attention of potential lenders and investors. They should either get proper and complete knowledge and skills on writing business plans or get an expert to write it for them. This will go a long way to ease the process of getting a business credit and agrees with the view of accessing credits [42].

This is the springboard of project cost management in the operations of SMEs in recent time [26,27]. Nonetheless, it is no doubt that inadequate finance is a core problem that can mar the growth of SMEs as well as stand as a threat to their survival.

The results of [6] indicate that uneasy access to SME credit has a negative and highly statistically significant impact on economic growth in Nigeria. These results show that SMEs are in the brim of total collapse with the prevailing financial inadequacies experienced by SMEs operators in Nigerian context. Evidently, project cost management has a positive influence on SMEs performance as financially successful businesses depend on strict project cost control. Cost, obviously, is a major index of successful project management and increased performance of businesses in terms of increased profits. Project cost management improves performance of SMEs in terms of increase in resources control and boost confidence in projecting any given business before investors [26].

Conclusion

Assessing project cost management effect on small and medium scale enterprise performance in Nigeria is presented. From the study, it is evident that implementing project cost management in the operations of SMEs will invariably culminate in SMEs performance. The study posits that while it pertinent for businesses to have clear financial plan, implementing project cost management will enable them to attain organizational goal and business success. Moreover, having a clearly defined project cost management gives potential investors the confidence that the business is heading for success. It was therefore recommended that operators of SMEs should employ project cost management in their operational plan by which they become viable to investors and maintaining a competitive edge in the business environment.

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