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Building Sustainable Supply Chain Investment Decisions Through Financial Analysis - Case Study of Lusaka SMEs

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Abstract

The purpose of this paper was to establish whether there is a relationship between the ability to analyse financial statements by small and medium enterprises (SMEs) in Lusaka and their investment decisions. The study was quantitative in nature; data was collected through the distribution of questionnaires. The study used a probability sampling method known as cluster sampling in which the population was divided into clusters selected from all of its elements (SMEs) Selection of the cluster for the sample was done using the simple random sampling technique. Deductive reasoning was used in the research process with the intention to depart from the general theories and understanding concerning what influences investors' investment decisions and it took time to actually study and analyse the information on the ground before either confirming or disputing the already existing theories about the use of financial statements in investment decisions. The findings of the study after testing the hypothesis showed that there was a significant relationship between investment decisions which was the dependent variable and the three independent variables (Knowledge of financial statement analysis, Credibility of Financial Statements and Access to Financial Statements). The study therefore concluded that these three factors, with the intervening variable of adequacy of information in financial statements, can influence the investment decisions of small and medium enterprises that may wish to invest their money into firms. The study has highlighted four variables that can influence a potential investor's decision and companies that wish to attract investors can use the findings of this study to improve in areas of their operations that may dissuade potential investors from investing with them.

Keywords: small and medium enterprises SMEs; financial statements; knowledge; credibility; access; investment decision .

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1. Introduction

Small and medium-sized enterprises (SMEs) contribute greatly to the economies of many countries. However, sustainable supply chains are a must-have for firms, including SMEs. A limited number of SMEs have sustainability practices and goals. This might be due to the fact that SMEs with their relatively limited resources (compared to large firms), face more challenges in terms of sustainability issues. The incorporation of small and medium enterprises (SMEs) in Zambia in escalating development is a welcome move. This has been attributed to the current emphasis on the departure from the old norm of seeking formal employment amongst the majority of the Zambian population. Today, more and more Zambians of different age groups are embracing entrepreneurship as a means of self-sustenance. A rise in the number of SMEs (both registered and unregistered) has led to an increase in employment opportunities for members of society that the government and the major players in the private sector have not been able to incorporate in their employment net. The Central Statistics Office (CSO) report of 2017 provided about 30% of the employment opportunities created in Zambia as a result of the growth of small and medium enterprises.

1.1 Background

It is one of the listing requirements of the Lusaka Stock Exchange (LuSE) that all public limited companies must prepare and make available to the general public their financial statements every quarter of the year for review and use by parties of interest such as auditors, potential investors, and lenders. Like any other businesses or firms [2], SMEs must make sound investments in order to sustain their continued growth and one of the ways this can be achieved is by making investments into other well-established firms and benefiting from the investment returns. Firms tend to use the Suitability, Feasibility, and Acceptability (SFA) criteria to inform their investment decisions whereby a prospective firm that wants to invest in another firm will first assess the decision to do so by weighing the suitability of the investment with regard to the timing, cultural compatibility, strategic opportunity and its corporate governance structure [19]. Feasibility refers to Returns on Investment, productivity, and past record or performance of the prospect as well as a SWOT analysis of the investor. Lastly, the acceptability criterion judges the prospect in terms of its reputation and goodwill as seen by major shareholders of the investor firm. Investment decisions are complex decisions to be made in that they require a lot of research into the industry that an investor wishes to invest in. Factors such as the industry lucrativeness, possible risks or how long it will take before an investment begins to yield returns for the investor, among others, have to be taken into consideration. Investors invest their hard-earned money and they will logically expect a worthwhile return from whichever business sector they invest in.

1.1.1 Limitations of the Study

This paper was done partially as a desk research by using secondary sources since the authors considered the topic to be theoretical and also universal with wide appeal and also with wide variations in perspectives on investment in different countries and cultures. It was therefore thought to be appropriate to review and engage a wide range of literature so as to compare and contrast from different authors' points of view. The primary data case study used was narrow in scope and therefore purposive in nature since other people outside the LuSE would not have had the technical knowledge required to answer the questions in the questionnaire. That notwithstanding, we the authors of this paper believe that the paper will stimulate discussion and be of use to other researchers and students who can still add to the general corpus of knowledge by carrying out their own independent enquiries to affirm or oppose our findings.

1.1.2 Previous Studies and Findings

A study was carried out [10] in Norway to establish what influenced Norwegian firms in their investment decisions. Their findings concluded that internal availability of funds in firms was the driver for investment followed by demand for investment by entrepreneurs and the performance of the GDP. Their findings established that then market interest rate was less prominent in Norway in influencing investment decisions. This contrasts markedly with other parts of the world where market interest rate is deemed an influential factor in determining investment. In Poland, [20] it was noted with the conclusion that Polish firms were influenced by both internal and external factors in their investment decisions in that GDP growth rate had 0.83 correlation with the decision to invest by firms which accords with findings in economic theory, namely Harrod-Domar growth model $g = K/Q\ (Y_2\text{-}Y_1)$. The study findings in Poland stated that the macro investment influencer of GDP growth rate was reinforced by internal micro factors such as legal constraints within and outside the firm as well as the prevailing market interest rate which should be compared with a firm's productivity and profitability. The Polish study findings accords well with standard practice elsewhere. From Kenya, [11] a study was carried out on individual investment decisions on the Nairobi Stock Market. It was concluded that the factors which influenced individual Kenyans to invest included information structure and availability, reputation of the targeted firm, expected profits, and general state of the economy at the time of making the decision to invest as well as firm's previous performance track record. This finding is critical in that it shows that individual investors carry out due diligence before making investment decisions and that they depend on market intelligence. The Kenya study assumed that decision making tools help investors to make decisions and also the study assumed that information structure and market outcomes as given constants. However, also concluded from the study [11] was that individual investors in Kenya, like all individual speculators and gamblers, are wary of the future uncertainties and losses and as such they use minimax and maximin methods to hedge their investments by minimizing losses and maximizing gains. And it was also observed [11] that because of market uncertainties, prospective investors tend to adopt irrational behaviour with regard to their investment decisions by exhibiting risk-averse behaviours as well as greed syndrome. However, risk behaviour tends to vary among individuals. This finding in Kenya supports the Efficient Market Hypothesis (EMH) which states that in an Efficient Capital Market, prices of securities fully epitomise available information in an unbiased manner thus reflecting correct estimates of underlying values of stocks. However, opponents of the EMH claim that market prices are biased because they reflect future prices and also because low performing P/E stocks tend to eventually outperform the high earning stocks. This is an assertion which requires investigation especially in the emerging discipline of Behavioural Finance. The investors sometimes tended to base their investment decisions on media noise. However, [11] a claim of media noise was refuted by asserting that concerns over Corporate Social Responsibility (CSR) and issues of ethics do not influence investment decisions. This could be true however in the short term but not in the long term as firms now look for sustainability and goodwill of public to differentiate themselves from competitors in a keenly competitive globalized market. They further aver that investors rely more on fundamental and technical analysis rather than on portfolio analysis. The risk aversion decreased with age, education, wealth, and level of income which is true to some extent. The study [11] was done to fill literature gap on individual investment influencers based on self-image, access to accounting information, and neutral market information. Their study made use of theories such as Regret Theory, Mental Accounting Theory, Prospect or Loss Aversion Theory, and Theory of Fixed Modes of Behaviour put forward. In another study by [17] among 327 equity fund investment managers in Pakistan, the study tried to disprove the traditional theory that investors use all available market information to make investment decisions. The new science of Behavioural Finance [4] has changed the assumption because emotions, risk aversion, corporate governance and heuristics have to be taken into account. The study on the investment market [17] found that it had become more volatile with the reaction to many variables such as emotions and heuristics with a realisation, and that the investors acted irrationally out of greed, fear, emotions, and speculation based on subjective factors. Behavioural Finance was discovered in the study [17] that it departs from classical theory of the EMH by studying the effect of psychology on investment decisions instead of effects such as mathematical probabilities and risk aversion earlier studied by von Neumann and Morgenstern (1947). In India, the study [3] concluded that despite the EMH, irrationality characterized investment decisions of many Indians which were based on Behavioural Finance factors of emotions, past experience, expertise, confidence, fear, greed for profit, and security of investments. These findings accord with the findings in Kenya and Pakistan. In other studies, other characteristics were unearthed as being demographics, social status, organisational effects, economic growth prospects, psychological factors, and habit. In the 2018, a study was undertaken [8], and an attempt was made to use an intervening factor of Information Searches as well as overconfidence as factors to influence investment decisions. Information Searches was used as an intermediary variable while overconfidence bias and economic expectations were held as independent variables in their study carried out on the Lahore Stock Exchange among 229 successfully interviewed respondents. Overconfidence bias and economic expectations were significant in the study as they were found to influence investment decisions in a significant manner while information searches did not register any significance. This result cannot be generalized for all countries as in this knowledge age, many people are becoming increasingly reliant on information obtained from multi-channels such as social media. The information search [8] reduces risk of uncertainty and perhaps judgement error as it is said, ‘knowledge is power and ignorance is a disease’. Thus, rational expectations, government behaviour, overconfidence, and Prospect Theory all influence investment decisions as per Robert Lucas economic model [8].

1.1.3 Consideration of the factors for investment

Deciding on which company to invest in is very critical and one sure way of gaining insight into such a company is through careful analysis of their financial statements. A company is “a business created as a distinct legal entity composed of one or more individuals or entities” (Companies Act). Public companies in Zambia that register their existence with the Lusaka Stock Exchange (LuSE) sell their shares to the general public and as such, it is a requirement by LuSE that all public limited companies should prepare and publish their financial statements to the public at stipulated intervals of the year. A financial statement is “a formal and comprehensive statement [18] describing financial activities of a business organization”. As can be noted, financial statements analysis and interpretation is a complex issue and it requires a potential investor to have a sound understanding of the statements before basing an investment decision on their contents.

1.1.4 Considerations for investment

As a requirement for investment, companies in Zambia that register their existence with the Lusaka Stock Exchange (LuSE) are required to disclose their operations and show how much profit has been earned after making all the appropriate deductions. The financial activities of a business have both short-run and long-term perspectives captured in financial statements such as Cash flow projections, Balance Sheet, Profit and Loss Account, Income Statement, and Trading Account, among others.

2. Financial-based investment decisions

Corporate organizations owe a duty to fully disclose matters concerning their operations so as to aid investors in making investment decisions [16]. This implies that listed companies should avoid off-balance sheet transactions and illegal activities such as sprucing accounts, over- and under invoicing, transfer pricing, over-capitalization, insider trading, and non-disclosure of some transactions. In the case of the collapse of Enron in the USA in 2001, the Directors failed to make full disclosure to the public thereby misleading some old pensioners to invest their hard-earned money based on some wrong premises. It took an insider to whistle-blow before the public and regulators got to know the true worth of Enron. The Enron scandal led to the enactment of the Sarbanes-Oxley Act 2002 to safeguard investors and also prevent future risks and lapses [14]. In the UK, a series of Bank and company failures led to instituting many Commissions of Enquiry including Cadbury, Hampel, Greenbury, and Turnbull Commissions [12]. The reports of those commissions of enquiry led to the Combined Code and a reform of the regulations of the London Stock Exchange which are principles-based while the Sarbanes-Oxley Act 2002 in the USA is rule-based. The latter shows the harshness of the American approach as there are far more many large corporations in America than in most countries of the world and as such the law has to be far more stringent as a deterrent to prevent companies from misleading potential investors. Both small and large organizations in addition to satisfying the listing requirements, tend to retain existing investors and to attract potential ones through the publication of their financial statements which should undergo external auditing and be certified as true and fair record of trading [1]. This is in relation to public companies whose capital stock is widely held and its affairs are of interest to the general public. Financial statements consist [13] of the basic statements of accounts to convey the quantitative information of a financial nature of a business to shareholders, creditors and other parties of interest such as the potential investors that would use the information contained in these statements to conduct an investment analysis. Prior studies have shown that financial statements provide a formal record of the financial activities of a business or a company's financial status on both short-and long-term bases. Indirect ways of knowing the lucrativeness and attractiveness of a company are through its brand popularity, the upward trend of its share price on the stock market, and the popularity of its products and services. Testimonials from existing shareholders, employees, and customers can be used as proxy to gauge the profitability and financial strength of a company. Also, its growth, expansion globally, and the speed of churning out new and innovative products can also show the financial strength and attractiveness of a company as a prospect or target for investment. Finally, the way employees are looked after and the way the company attends to its Corporate Social Responsibility issues of planet, people, and profit can indicate its financial standing, especially in terms of its corporate governance, ownership structure and its legal status. Potential investors can do external benchmarking by comparing and contrasting the company's performance against its peers on the market by using the Balanced Scorecard of Kaplan and Norton with regard to their Financial Stewardship, Internal Processes and Turnaround time, Learning and Innovation, and Customer Perspectives on product quality and value for money (VFM) [21]

2.1.1 An overall view of the company's revenue

An income statement gives an overall view of the company's revenue, how many expenses and deductions from the stated revenue it incurs when running its operations and how much profit it earns after making all the appropriate deductions. The statement of financial position reflects the company's current financial standing with regard to how many assets and liabilities they have. It is a clear comparison between what a company owns and what it owes. Any information concerning the company's shareholding or any changes in relation to its equity is reflected in the statement of changes in equity and a record of all the cash inflows and outflows the company experiences as recorded in the Cash flow statement. A look at these financial statements will give a rough idea of the company's current financial standing but that will however not be enough to base an investment decision on.

2.1.2 Relevance of information to decision making

The two fundamental qualities that make accounting information useful for financial decision making are relevance and faithful representation [9]. Financial reports represent economic phenomena in words and numbers but in order to be useful, financial information must be complete [22], neutral, objective, and free from error. The information depicted in financial statements must be neutral in the selection or representation of financial information. A neutral representation is not slanted, weighted, emphasized, deemphasized or otherwise manipulated to increase the probability that financial information will be received favourably or unfavourably by end-users.

2.2 Discussion

2.2.1 Prospect theory

When making investment decisions, investors rely on loss aversion. The prospect theory, also known as the loss aversion theory, was formulated in 1992 by Amos Tversky who stated that the understanding of financial statements is an independent variable that has the potential to influence an investor's investment decision which is the dependent variable. Under this theory, investors hold onto losing stocks; people often take more risks to minimize losses than to realize gains. For this reason, investors willingly remain in a risky stock position, hoping the price will bounce back. Gamblers on a losing streak will behave in a similar fashion, doubling up bets in a bid to recoup what had already been lost. Money flows into high-performance mutual funds more rapidly than flows into funds that are underperforming. These are the key areas that can assist an investor decide whether or not purchasing shares in that company would make a good investment. From this aspect, investment decision can be based on equity, statement of financial position as well as cash flow statement. Any of these can persuade the investor to invest their money in the said company or dissuade them from investing depending on their ability to interpret the information they find and whether or not it is pleasing to them.

2.2.2 Theory of Mental Accounting

Mental accounting is an economic concept established by economist Richard Thaler which states that "Individuals separate their current and future assets into separate, non-transferable portions". Mental accounting, also known as 'two pocket theory', is a behavioural bias that occurs when people put their money into separate categories, separating them into different mental accounts based on say the source of the money or the intent of the account. This theory states that humans have a tendency to place particular events into mental compartments and they differentiate between these compartments. This observation has led to a surge in what is now known as the study or science of Behavioural Finance. An example of mental accounting would be an investor that has already set aside money to invest in a particular venture and refuses to take into consideration any other business venture that might actually be more profitable than the investment that he has been saving the money for. For example, in considering investing in alternative projects, it is prudent to carry out investment appraisal to establish the time value of money as with time, money loses value due to inflation. Some of the methods used for investment appraisal to assess future streams of income flows or yields include the method of Internal Rate of Return (IRR), Discounting Cash Flow (DCF), Net Present Value (NPV), Sum of Digits Method (SDM), and Payback Method. Each of these methods has its own strengths and weaknesses as some consider the rate of return against market interest borrowing rate; others consider the shortest possible time duration when say a loan can quickly be amortised or discharged, among others. Investment decisions may also consider ethical issues by carrying out a holistic Cost-Benefit Analysis (CBA) based on assessing both accounting and economic costs as against accounting, economic and social benefits in terms of positive and negative externalities. In investing in an asset, the investor may consider the rate or speed of depreciation or appreciation of the asset as well as its scrap or terminal value at the end of its useful life or life span. If an asset is so specific in its usage, then it would be difficult to dispose it of or sell it during its useful life because it will be difficult to deploy it for use in another industry due to itsb specificity. Therefore, the more versatile an asset is the easier it is to dispose of it. The access to financial statements is one factor that would either encourage or discourage an investor in making an investment in a particular company. It should be noted that there are also consultants and influencers who influence the buying and investment decisions of individuals and corporate bodies. In Zambia and indeed all over the world, it is a requirement by law that all public limited companies should publish their financial statements to the knowledge of the general public by having their audited accounts put in the public domain in newspapers and websites. This has an effect of making an organisation resort to best practices of probity, accountability, transparency, and professionalism by considering measures to ensure its long-term stability, sustainability, and reliability for purposes of attracting potential customers.

3. Results

The data was collected using a questionnaire applying a five-point Likert Scale from the population of SMEs based in Lusaka which included both registered and some who said were processing their registration to operate as SMEs. The cluster sampling from the probability sampling method was used [22], this is was done where participants represented in the population were identified and divided into groups covering the areas of Lusaka town. Questionnaires were distributed to a total sample of 150 enterprises from the population of 245 drawn from the townships which included salons, restaurants, recreational centres, real-estate firms, lodges, and many others. The Slovin and Taro Yamane's ideal sample size formula of n = N/1+ N (e) was used where:

n is ideal sample size

N is the total population of interest

e is the probability confidence level desired (in this case a 5% or 0.05 Confidence level) [6]

Using N as 245 and e as 0.05, the calculation yields a sample size of 152.

The analysis for the data that was collected was done using a Statistical package for social scientists (SPSS), and to show a representation of responses from participants, graphs, bar charts, and pie charts were presented..

4. Table 1: Findings on investment decisions

The model also shows that holding the predictor variables constant at zero (0) the Adequacy of information in financial statements would be 0.393. This gives consensus that each unit increase in the Adequacy of information in financial statements in this case [5], investment decisions increases by 0.393 whilst holding other factors constant.

Table 1: Findings on investment decisions

		SME Knowledge of Financial Statements	Investment Decisions
SME Knowledge of Financial Statements	Pearson Correlation	1	0.650**
	Sig. (2-tailed)		0.000
	N	150	150
Investment Decisions	Pearson Correlation	0.650**	1
	Sig. (2-tailed)	0.000	
	N	150	150

**. Correlation is significant at the 0.01 level (2-tailed).

Knowledge and investment decisions

The model also shows that holding the predictor variables constant at zero (0), knowledge of financial statement (KWL) would be 0.095, meaning a unit increase in knowledge of financial statements in this case. Knowledge of financial statements information and the dependent variable, investment decisions, recorded a strong positive relationship as calculated. Through the correlation coefficient of 0.650, the outcome was significant at the 0.05 confidence and significance levels as evidenced by the p-value (p-value = 0.000) obtained, being less than 0.05.

The conclusion meant that knowledge of financial statement information does significantly contribute to investment decisions [15]

Table 2: Credibility of information in financial statements

		Credibility of information in financial statements	Investment Decisions
Credibility of information in financial statements	Pearsonian Correlation	1	0.767**
	Sig. (2-tailed)		0.000
	N	150	150
Investment Decisions	Pearsonian Correlation	0.767**	1.00
	Sig. (2-tailed)	0.000	
	N	150	150

**. Correlation is significant at the 0.01 level (2-tailed test)

The correlation results in Table 2 show that the independent variable, credibility of information in financial statements and the dependent variable, investment decisions recorded a strong positive relationship as calculated through the correlation coefficient of 0.767. The outcome was significant at the 0.05 significance level as evidenced by the p-value (p-value = 0.000) obtained being less than 0.05. This is an indication that the null hypothesis should be rejected. The conclusion meant that credibility of financial statement information does significantly contribute to investment decisions.

Table 3: Financial statements and investment decisions

		Adequacy of information in Financial Statements	Investment Decisions
Adequacy of information in Financial Statements	Pearson Correlation	1	0.847**
	Sig. (2-tailed)		0.000
	N	150	150
Investment Decisions	Pearson Correlation	0.847**	1
	Sig. (2-tailed)	0.000	
	N	150	150

**. Correlation is significant at the 0.01 level (2-tailed).

The hypothesis of the relationship involving the two variables was also found to be significant at the 0.05 level as the significance level recorded was 0.000. Since the significance level is less than 0.05, we reject the null hypothesis and conclude that there is a positive relationship between Adequacy of information in financial statements and investment decisions. The significance level recorded was 0.000. Since the significance level is less than 0.05, we reject the null hypothesis and decisions where a unit increase in accessibility would result in 0.133 increase in investment decisions. This is true whilst holding other predictor variables constant at zero. The hypothesis of the relationship involving the two variables was also found to be significant at the 0.05 level as the significance level recorded was 0.000. Since the significance level is less than 0.05, we reject the null hypothesis and conclude that there is a positive relationship between access to financial statement and investment decisions.

4. Regression Analysis

The Table 4 below shows the regression results obtained from the analysis using SPSS. The results show that the t-values were large enough to show that the relationships were significant. From the p-value from the model, it is clear that three (3) of the independent variables are positively related to the dependent variable. Furthermore, the regression results show that access to financial statements has a positive relationship on investment

Table 4: Results of Regression Coefficients

Model		Unstandardized Coefficients		T	Sig.
		B	Std. Error		
1	(Constant)	-1.914	0.400	-4.785	0.000
	Adequacy	0.393	0.039	10.064	0.000
	Credibility	0.396	0.037	10.578	0.000
	Access	0.133	0.030	4.396	0.000
	Knowledge	0.095	0.031	3.028	0.003

a. Dependent Variable: Investment Decisions

The t-values test the hypothesis that the coefficient is different from 0. To reject this, you need a t-value greater than 1.96 (at 0.05 confidence level). The t-values can also be obtained by dividing the coefficient by its standard error. The t-values show the importance of a variable in the model. The unstandardized beta coefficients were used in the formulation of the regression model. The standard errors of the independent variables were also very small. The smaller the standard error, the less the spread and the more likely it is that any sample mean is close to the population mean. Based on the tabled results, the model therefore becomes:

$$\mathrm{INVD} = -1.914 + 0.095\mathrm{KWL} + 0.393\mathrm{ADEQ} + 0.396\mathrm{CRED} + 0.133\mathrm{ACCESS}$$

From the model, it is clear that four (4) of the independent variables are positively related to the dependent variable namely Knowledge of financial markets, adequacy of information on a prospect, credibility of a prospect, and ease of access to financial data. Furthermore, the regression results show that access to financial statements has a positive relationship with investment decision making .These results confirm some of the results reviewed in the literature review at the beginning of this paper.

5. Conclusion

As observed in the study, any person aspiring to invest in SMEs needs to be focused and to understand product cost information for decision making for the good of the valuation of the business. The understanding of financial statements refers to the ability of the potential investor to interpret financial statements of the company they are considering to invest in once they have access to the company's financial statements [7]. Sound knowledge of financial statement analysis is in relation to the potential investor's ability to understand the information contained in a company's income statement and statement of changes. Sustainable supply chains are a must-have for firms, including SMEs. Driven by economic benefits, enterprises always pursue efficiency in every operation process, such as materials management, human resource management, production planning, and distribution-driven social benefits such as an eco-friendly corporation that maintains a good social reputation by being a good corporate citizen. However, in some cases, the investment to build a sustainable supply chain can be too high for the firm. In reality, cost will be the first concern in building an information system, adopting recycled resources, and collaborating with supply chain partners. Building a sustainable supply chain helps to satisfy the requirements of employees in terms of working conditions and also adding value to all stakeholders, internal, external and connected. Such networking creates synergies and brings cost cutting spill-overs which extend to potential investors. Thus pursuing Corporate Social Responsibility policies and good Corporate Governance practices all kick in in the attractiveness of firms as prospects for investment by SMEs.

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