

## Effects of Inventory Management Practices on the Performance of Small and Medium Scale Enterprises SMES in Akure Metropolis.

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**Abstract:** This study investigates the effect of inventory management practices on the organizational performance of Small and Medium Scale Enterprises (SMEs) in Akure Metropolis, Ondo State, Nigeria. The specific objectives of the study are to: identify the inventory management techniques used in the selected SMEs; assess the factors affecting the nature of inventory management practices adopted by the selected enterprise and evaluate the effects of inventory management practices on the profitability of the selected enterprise. The study was designed to combine primary survey-based data with secondary information from SMEs in Akure Metropolis. The population of the study area comprised 966 registered SMEs in Akure Metropolis, Ondo State Nigeria. 400 sample sizes were obtained in this study using a multi-stage sampling technique. Primary and Secondary data were quantitatively obtained respectively using a well-structured questionnaire and also profit data from the selected SMEs in the study area where implemented as well. The data collected were analysed with descriptive and inferential statistical tools respectively. The analysis of the result showed that, the perception of the respondents towards planning and procurement were favourable. The hypothesis testing result of ( $r = 0.225$  and  $P \leq 0.05$ ) obtained with Pearson Product moment correlation revealed that there is a positive and significant relationship between the inventory management techniques and the profitability level of the selected SMEs in the study area.

**Keywords:** Akure metropolis, Inventory management, Inventory techniques, SMEs enterprises

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### I. Introduction

The needs to ensure zero error quality productivity with respect to quantity of product to be produced so as to establish growth-oriented organizations cannot be over emphasized in today's competitive business world. According to [1] logistics is all about managing inventory, whether the inventory is moving or staying, whether it is in a raw state, in manufacturing, or finished goods. The authors also stressed that, logistics professionals are often repeat to deliver the right product to the right place, at the right time, in the right quantity condition, and at the right cost. The profitability of any business organization depends largely on the ability of management to exercise effective purchasing and efficient material control. [2] reported that, in most organizations both analysts and manager have been relatively unsuccessful in convincing top management to give inventory management the due consideration that it logically deserves. The concept of inventory management has been visualized differently by different authors, academicians and researchers. According to [3] inventory management refers to all the activities involved in developing and managing the inventory levels of raw materials, working in progress and finished good so that adequate supplies are available and the costs of over or under stocks are low. [4] in their study involving the impact of increasing demand visibility on production and Inventory control efficiency also pointed out that Inventory management involves planning organizing and controlling the flow of materials from their initial purchase unit through internal operations to the service point through distribution. [5] in its broadest perspective asserted that, inventory management keeps the most economical amount of one kind of asset in order to facilitate an increase in the total value of all assets of the organization such as human and material resources. [6] reveals that, many organizations are integrating the inventory system with the production system in an attempt to reduce the amount of idle inventory on hand.

[7] also in his study, stated that the gap between demand and supply as an interval between receiving the purchase parts and transforming them into final products varies from industries depending upon the cycle time of manufacture. Thus, the overall goal of inventory management is minimization of stock-out. According to [8] Supply chain management concept is a concept that goes along with the theory of relationship in marketing. It is a holistic approach to demand, sourcing and procurement, production and logistics process management. [9] asserted in his work that, to achieve competitive advantage; supply chain management has to be in place. According to [10] the main focus of supply chain management is to provide right product to the right customers

at the right cost, right time, right quality and right quantity. According to [11] the potential benefits of supply chain management include: increased customer service and responsiveness, improved supply chain communication, risk reduction, reduced product development cycle time processes, reduction in duplication of inter-organizational processes, inventory reduction and improvement in electronic trading. [12]; and [13] established in their work that, the execution of supply chain management (SCM) practices could deliver benefits to SMEs in terms of reduced inventory level, reduced lead time in production, increased flexibility, forecasting accuracy, cost saving and accurate resource planning. More so, [14] argued that, the innovation approach of (SCM) can help SMEs to balance the costs and time constraints. According to [15], they defined economic order quantity (EOQ) model as one that order quantities which minimize the balance of cost between inventories holding costs and re-order costs. According to [16] inventory management technique may be defined as the system used by a firm to control its Investment in inventory which involves the recording and monitoring of Stock level, forecasting future demand and deciding on when and how to order. [17] defined EOQ as a strategy to determine the optimum order quantity that the organization should hold in its inventory to balance with the quantity demanded. [18] mentioned that, engagement of inexperienced staff, poor staff training and development and poor communication as the three most important factors that may affect the inventory control planning. According to [19] a procurement process can be defined as a process to acquire and receive goods and services. Procurement processes prepare and process demand as well as the end receipt and approval of payment. [20] revealed that, procurement has a link with inventory control.

In conclusion, this chapter has reviewed some relevant literatures on the effect of inventory management on the performance of small and medium scale enterprises. Common strategies for inventory control were also reviewed using available literature. It is clear that proper inventory planning, tracking inventory stock at all times and having proper procurement processes play an integral role in building up a strong inventory control system. However, further studies are still needed to be carried out in order to explore more on the usefulness of inventory management practices and its application in constant ability of an organization.

With a view to minimize the stock-out problems which may affect the efficient productivity in most organizations, the present study was conducted to investigate case on the factors affecting the nature of inventory management on the performance of SMEs business. The effects of inventory management practices on the performance of SMEs in Akure Metropolis was investigated and established.

## **II. Methodology**

The study was designed to investigate the effect of inventory management practices on the performance of SMEs in Akure metropolis taking into consideration the combination of primary survey- based data with secondary information from the selected SMEs in the study area. The population of the study comprised 966 registered SMEs in Agricultural, Education and Commercial Sectors in Akure, Ondo State Nigeria. A multi-stage sampling technique was adopted for the study where 400 sample sizes were determined using Yamane (1967) proposed method as follows:

$$n = \frac{N}{(1 + N)(e)^2} \tag{1}$$

where:

n is the Required respondents,

N is the Population size,

e is the Error at 5%

Quantitative data collection techniques were used in the present study which measured the relationship between the variables in numeric terms, placing emphasis on the statistical explanation of the data collected. This includes both primary and secondary data. Primary data was obtained by using a well-structured and closed-ended questionnaire. The questionnaire elicited information in respect of effect of inventory management practices on the performance of small and medium scale enterprises in Akure, Ondo State. The data collected were described and analyzed with Tables, percentage, Likert rating and frequency distribution descriptive and inferential statistical tools respectively. The obtained data was also analysed using an inferential statistical tools of Pearson Product Moment Correlation (PPMC) as follow:

$$r = \frac{N \sum XY - (\sum X)(\sum Y)}{\sqrt{N \sum X^2 - (\sum X)^2} \sqrt{N \sum Y^2 - (\sum Y)^2}} \tag{2}$$

Source: Andale, (2012).

where:

r is the Pearson correlation coefficient

X is the inventory management techniques

Y is the profitability level  
 N is the total number of observation

**III. Results and discussions**

**3.1 Inventory management techniques used in the selected Small and Medium scale enterprise.**

The study sought to know the essential techniques used for inventory control by the selected Small and Medium Scale enterprise in Akure Metropolis.

As depicted in Table 3.1, which include 400 enterprises from the study area, it was discovered that 26% of the selected enterprises in the study area used Economic Order Quantity as their inventory technique. Almost, 20% of the enterprises selected Perpetual Inventory Review, 18% of the enterprises selected Periodic inventory Review. Approximately, 16% of the enterprises chose Stock level, while 13% of the enterprises showed that their organization used Selective Inventory control. 5% of the selected enterprises chose Just in Time, while 2% of the SMEs prefer Inventory Fixed Ordering as theirs better inventory management techniques. It is also noticed that on the ranking of inventory techniques used by each enterprises, Economic Order Quantity was ranked 1<sup>st</sup> followed by Perpetual Inventory Review, Periodic inventory Review, Stock level, Selective Inventory Control, Just in Time and Inventory Fixed Ordering in the order of 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> while, 6<sup>th</sup> and 7<sup>th</sup> respectively. The result showed that, most of the enterprises organizations prefer the Economic Order Quantity as a better strategy for them, to be able to control their inventory being a strategy that determines the ideal of order quality a company should purchase for its inventory. This finding agrees with ([21]) who stated that EOQ is a strategy to determine the optimum order quantity that the organization should hold in its inventory to balance with the quantity demanded.

**Table 3.1: Inventory Management Techniques used by Selected SMEs**

<b>Inventory management Technique</b>	<b>Frequency</b>	<b>Percent %</b>	<b>Rank</b>
Economic Order Quantity (EOQ)	126	26	1 <sup>st</sup>
Perpetual Inventory Review	90	20	2 <sup>nd</sup>
Periodic Inventory Review	84	18	3 <sup>rd</sup>
Setting of Various Stock Level	30	16	4 <sup>th</sup>
Selective Inventory Control	12	13	5 <sup>th</sup>
Just in Time (JIT)	12	5	6 <sup>th</sup>
Inventory Fixed Orderig	6	2	7 <sup>th</sup>
Electronic Inventory Control System	0	0	-
Perpetual Inventory Budget	0	0	-
Inventory Audit Application	0	0	-

**3.2 Factors affecting the Inventory Management Practices adopted by the Selected Enterprises**

Presented in Table 3.2 are the factors affecting the inventory management practices adopted by the selected enterprises in Akure metropolis which include Planning, inventory tracking system and procurement. From the table, the perceptions of the respondents on inventory planning were favourable with rating indices obtained using SPSS statistical tool. The grand mean of the obtained rating indices is estimated to be 3.4. This implies that any obtained rating indices value  $\geq 3.3$  agreed with the Inventory Management Practices adopted by the Selected Enterprises in this study. This result revealed that all listed variables under planning, inventory tracking system and procurement occurred within this rating indices value  $\geq 3.3$  enhanced better success, progress, efficient decision making, and unity in the organizations. Considering inventory tracking systems as factors affecting the nature of inventory management practices adopted by the selected enterprises, the study sought to know the perception of the respondents. Information gathered from the respondents showed that the use of inventory control since the establishment had increased the profitability of the enterprises. Similarly, the respondents' perception towards procurements as a factor affecting the inventory management practices was favourable. The result indicates that inventory control is dominated by the staff of the enterprises. This finding correlates with the results observed in the study of ([22]) who indicated that the inventory control is usually performed by the warehousing section. On contrary, any obtained rating value  $< 3.3$  disagreed with the Inventory Management Practices adopted by the Selected Enterprises in this study. Finding from the study have revealed that, the attitude of the respondents towards inventory tracking system as factor affecting the nature of inventory management practices adopted by the selected enterprises is not favourable to the organization at large. Respondents also disagreed that online tracking system is better than manual tracking with a rating index of 2.7. This assertion may be due to low usage of online tracking system which had a rating index of 2.8. The result gathered showed that, the use of on-line track system was uncommon. The findings showed that inventory tracking system does not have favourable impact towards inventory management practices adopted by the selected enterprises. This might be due to lack of electronic integration which is often required for the organization to move to complexes electronic truncations. as pointed out in the study of([21]). However, with

the grand mean (3.4), the respondents had favourable attitude towards the factors affecting the nature of inventory management practices adopted by the selected enterprises.

**Table 3.2:** Factors affecting the inventory management practices adopted by the selected enterprises

Factor: Planning	Options				ΣF	Σfx	X̄	Decision
	SA	A	D	SD				
Organization makes plans for inventory control.	348	12	0	0	360	1428	4.0	Agree
Inventory suppliers are involved in the inventory plan.	84	90	168	18	360	960	2.7	Disagree
The team set to control inventory is involved in the inventory plan.	336	24	0	0	360	1416	3.9	Agree
Inventory control plans are communicated throughout the organization.	312	48	0	0	360	1392	3.9	Agree
Inventory control plans are affected by the involvement of incompetent staff.	282	78	0	0	360	1362	3.8	Agree
<b>Factor: Inventory keep track system</b>								
Use of inventory management since establishment.	342	6	12	0	360	1410	3.9	Agree
Inventory management practices increase profitability.	318	42	0	0	360	1398	3.9	Agree
Online tracking system is used to control inventory.	72	78	162	48	360	894	2.5	Disagree
Online tracking system is more reliable.	36	186	138	0	360	978	2.7	Disagree
Online tracking system is better than manual system.	36	189	135	0	360	981	2.7	Disagree
The use of online tracking system is easily understood.	42	186	132	0	360	990	2.8	Disagree
The use of online tracking system helps to achieve proper inventory control.	42	177	141	0	360	981	2.7	Disagree
<b>Factor: Procurement</b>								
Procurement function has a link to inventory control.	336	24	0	0	360	1416	3.9	Agree
Timely procurement of inventory on procurement officers	312	42	6	0	360	1386	3.9	Agree
Adequate training on procurement officers	276	78	0	0	354	1338	3.8	Agree
Procurement procedures of inventory control are unstable.	291	69	0	0	360	1371	3.8	Agree
The entire procurement function needs thorough improvement.	288	54	18	0	360	1350	3.8	Agree

**Grand Mean = 3.4; ≥3.3 = Agree; < 3.3 = Disagree.**

### 3.3 The Effects of Inventory Management techniques on the Profitability of Selected Enterprises

Table 3.3 shows the effects of inventory management practices on the profitability of the selected enterprises in Akure metropolis, Ondo State. The mean rating of the respondents that had similar perception towards the significance of the effects of inventory management practices on the profitability of the selected enterprises were presented in the table 3.3. From the table, it can be noticed that, respondent's perception towards the effects of inventory management practices on the profitability of the selected enterprises were favourable being that the use of selective inventory control and inventory fixed ordering increases profitability with an index rating value of 4.0 respectively. The Setting of various stock levels also just – in- time, perpetual inventory review and economic order quantity increases profitability with rating of 3.9, 3.8, 3.6 and 3.8 respectively. The finding from the study showed that majority of the respondents agreed that, the use of the inventory management techniques could increase the profitability of an organization.

**Table 3.3** The Effects of Inventory Management Practices on the Profitability of Selected Enterprises

Inventory Management Practices	Options				ΣF	Σfx	X̄	Decision
	SA	A	D	SD				
Selective inventory control increases profitability	12	0	0	0	12	48	4.0	Agree
Just in time (JIT) increases profitability	9	3	0	0	12	45	3.8	Agree
Setting of various stock level increases profitability	27	3	0	0	30	117	3.9	Agree
Perpetual inventory review increases profitability	75	9	3	0	87	333	3.8	Agree
Periodic inventory review increases profitability	57	19	8	0	84	301	3.6	Disagree
Economic order quantity (EQQ) increases profitability	99	24	3	0	126	474	3.8	Agree
Inventory fixed ordering increases profitability	6	0	0	0	6	24	4.0	Agree

**Grand Mean = 3.8 ≥3.8 = Agree < 3.8 = Disagree.**

Shown in Table 3.4 is the result of the hypothesis tests conducted in this study. The hypothesis tests which implies that there is no significant relationship between inventory management techniques and the profitability level of the selected SMEs in the study area was obtained using a Cross Tabulation and Correlation analysis. From the table the effect of inventory management practices on the profitability of the selected enterprises in the study area revealed that

3.3% of the enterprises selected for the study used selective inventory control of which 25%, 50% and 25% had a profit of less than ₦250,000, ₦250,000 - ₦500,000 and above ₦1,000,000 respectively. None of the

enterprises using the method earned a profit of ₦500, 000 - ₦1, 000,000. For Just - In – Time method, 3.3% were also in the group which each 25% earning a profit of less than ₦250, 000, ₦250, 000 - ₦500,000, ₦501,000 - ₦700,000 and ₦701,000 to ₦1,000,000. None of the enterprises in this group earns a profit of over ₦1, 000,000. The study revealed further that 8.3% of the enterprises selected for the study used Setting of various stock levels of which 30%, 20% respectively and 10% had a profit of less than ₦250,000, ₦250,000 - ₦500,000, ₦501,000 - ₦700,000, ₦701,000 - ₦1,000,000 and ₦1,000,000 and above. For Perpetual inventory review method, 25% were also in the group of which 36.7%, 40%, 10%, 6.7% had a profit of less than ₦250,000, ₦250,000 - ₦500,000, ₦501,000 - ₦700,000, ₦701,000 - ₦1,000,000 and above ₦1,000,000 respectively. For Periodic inventory review method, 23.3% were also in the group of which 14.3%, 46.4%, also 10.7%, and 28.6% had a profit of less than ₦250,000, ₦ 250,000 - ₦500,000, ₦501,000 - ₦700,000, and ₦1,000,000 and above. However, none of the enterprises in this group earns a profit of N701, 000 - ₦1, 000,000. The study revealed that 35% of the selected enterprises selected for the study used Economic Order Quantity of which 23.8%, 42.9%, 7.1%, 2.4% and 23.8% had a profit of less than ₦250,000, ₦250,000 - ₦500,000, ₦501,000 - ₦700,000, ₦701,000 - ₦1000,000 and ₦1,000,000 respectively. For Inventory Fixed Ordering method, 1.7% of the respondents were in the group of which 100% earning a profit of ₦250, 000 - ₦500, 000. None of the enterprises in this group earns of less than ₦250, 000, ₦501, 000 - ₦700, 000, ₦701, 000 - ₦1000, 000 and ₦1, 000,000 above. The Pearson Product Moment Correlation coefficient ( $r = 0.225$ ;  $p \leq 0.05$ ) revealed that there is a positive and significant relationship between the inventory management techniques and the profitability level of the selected SMEs in the study area. The null hypothesis is therefore rejected and the alternative hypothesis is accepted and the study indicates that a significant relationship exists between the inventory management techniques and the profitability level of the selected SMEs in the study area.

**Table 3.4H<sub>0</sub>:** there is no significant relationship between inventory management techniques and the profitability level of the selected SMEs and the profitability level of the selected SMEs

Techniques for inventory control * Profit Level Cross tabulation			Profit Level					Total
			< 250, 000	250, 000 - 500, 000	501, 000 - 750, 000	701, 000 - 1,000, 000	Above 1,000, 000	
Techniques for inventory control	Selective inventory control	Count	3	6	0	0	3	12
		% within Techniques for inventory control	25.0%	50.0%	0.0%	0.0%	25.0%	100.0%
		% of Total	0.8%	1.7%	0.0%	0.0%	0.8%	3.3%
	Just in time (JIT)	Count	3	3	3	3	0	12
		% within Techniques for inventory control	25.0%	25.0%	25.0%	25.0%	0.0%	100.0%
		% of Total	0.8%	0.8%	0.8%	0.8%	0.0%	3.3%
	Setting of various stock level	Count	9	6	6	6	3	30
		% within Techniques for inventory control	30.0%	20.0%	20.0%	20.0%	10.0%	100.0%
		% of Total	2.5%	1.7%	1.7%	1.7%	0.8%	8.3%
	Perpetual inventory review	Count	33	36	9	6	6	90
		% within Techniques for inventory control	36.7%	40.0%	10.0%	6.7%	6.7%	100.0%
		% of Total	9.2%	10.0%	2.5%	1.7%	1.7%	25.0%
	Periodic inventory review	Count	12	39	9	0	24	84
		% within Techniques for inventory control	14.3%	46.4%	10.7%	0.0%	28.6%	100.0%
		% of Total	3.3%	10.8%	2.5%	0.0%	6.7%	23.3%
	Economic order quantity (EQQ)	Count	30	54	9	3	30	126
		% within Techniques for inventory control	23.8%	42.9%	7.1%	2.4%	23.8%	100.0%
		% of Total	8.3%	15.0%	2.5%	0.8%	8.3%	35.0%
	Inventory fixed ordering	Count	0	6	0	0	0	6
		% within Techniques for inventory control	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%
% of Total		0.0%	1.7%	0.0%	0.0%	0.0%	1.7%	
Total	Count	90	150	36	18	66	360	
	% within Techniques for inventory control	25.0%	41.7%	10.0%	5.0%	18.3%	100.0%	
	% of Total	25.0%	41.7%	10.0%	5.0%	18.3%	100.0%	

**Symmetric Measures**

		Value	Asymp. Std. Error <sup>a</sup>	Approx. T <sup>b</sup>	Approx. Sig.
Interval by Interval	Pearson's R	.225	.050	4.361	.000 <sup>c</sup>
Ordinal by Ordinal	Spearman Correlation	.193	.050	3.712	.000 <sup>c</sup>
N of Valid Cases		360			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

#### IV. Summary, Conclusion And Recommendations

This section presents a summary of the major findings, conclusion and makes recommendation for the study.

##### 4.1 Summary

Effective inventory control is a must for efficient and effective running of production cycle with least interruption. The process of ensuring the right quantity and quality of relevant stock is available at the right time at the right place is called inventory control. Many enterprises have failed because of setting inaccurate inventory level. It is for this reasons that, the study investigated the effect of inventory management practices on the performance of SMEs in Akure Metropolis.

A multi – stage sampling techniques was adopted for the study. In the first-stage, Akure was purposively selected. This is because of the concentrated of SMEs in Akure, which is the capital city of Ondo state. In the second stage, a purposive sampling technique was also used to select registered SMEs under Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN), Akure office. In the last stage of sampling procedure, 400 enterprises were randomly selected from; Agricultural, Manufacturing, Education and Commercial sector where 360 of the questionnaire were retrieved, 28 of the questionnaire were un-retrieved and 12 of the questionnaires were not properly filled. The data were collected through a well- structured questionnaire and analyzed with the aid of descriptive statistical tools.

The result also revealed that larger percentage of the respondents recommended Economic Order Quantity (EOQ) as the best practices of controlling inventory and it was ranked 1<sup>st</sup> among the inventory techniques used by the selected enterprises.

The result also revealed that planning, inventory keep track system and procurement method as the factors that affect the nature of inventory management practices and the performance of the selected enterprise. The result showed that, the respondents strongly agreed with planning and procurement as favorable instrument in their enterprises. It was also revealed that inventory techniques practices had increase the profitability level of the enterprises and that, the most common constraints that always affects the performance of the selected enterprise in the study area was the risk of fraud.

##### 4.2 Conclusion

Based on the findings, the following conclusions were drawn from the study:

There was fairly favourable attitude of the respondents towards the use of inventory management techniques used by the selected SMEs and the benefit of respondent towards inventory track system was low. However, fraud as a constraint needs to be controlled internally.

##### 4.3 Recommendation

The following recommendations were made based on the findings from the study:

- i. There is need to re-orientate the enterprises on the usefulness of inventory techniques so as to understand the best inventory management practices.
- ii. The organization should ensure that they have realistic forecast on which to base their inventory planning
- iii. Inventory tracking system using online platform should be encouraged to reduce the cost of inventory management.
- iv. Efficient inventory management practices should be put in place to reduce the cost of; holding inventory, production stoppage and enhance profitability.

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