

The Influence of Cultural Factors on Accounting Decisions in Entrepreneurship in Anambra State

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ABSTRACT

Entrepreneurship drives economic growth, employment and innovation across the globe. This research paper aimed to empirically explore the influence of cultural dimensions on entrepreneurs' accounting decisions with a focus on the Nigerian Micro, Small and Medium Scale Enterprises (MSMEs) sector. The study used quantitative methods via the survey design to gather data from entrepreneurs in two geo-political zones in Nigeria- the South West and South-East zones. Long term orientation and indulgence-restraint were the cultural dimensions found to be significantly influential in determining entrepreneurs' accounting decisions. Long term orientation is associated with more quality accounting decisions as revealed by the positive relationship found, while higher indulgence further deteriorates the entrepreneurs' inclination towards better accounting decisions depicted by a negative relationship. Power distance, business registration and masculinity-femininity were relatively dormant in the entrepreneurs' psychological processes for making accounting decisions. The study concludes that cultural factors in general, are significant predictors of accounting decisions in entrepreneurship. It was recommended that entrepreneurs are constantly sensitized on the benefits involved in adopting formal accounting practices to promote a positive change in the appetite for quality accounting decisions.

Keywords: Culture, Entrepreneurship, Accounting decisions, Long-term Orientation, Indulgence-Restraint

INTRODUCTION

Entrepreneurship is the life wire of any economy because apart from the public sector, it drives the private sector as evidenced by its make-up of up to 96% of businesses, and 43% (MSMEs) to Nigeria's GDP (NITDA, 2023). In more coordinated parlance, entrepreneurship as defined by Tordumbari and Maru(2020) refers to the capability of an individual or group to recognize societal needs and take advantage of the business opportunities that satisfying the needs bring regardless of the uncertainty of success. Entrepreneurship is the art of forging ahead with identified business opportunities, engaging the artillery of vision, passion, drive, resilience and available resources. Whether entrepreneurship should be regarded as an art is debated. However, it is referred to as art in this paper because unlike science, entrepreneurs have their subjective attributes and uniqueness poured into the businesses they own, and probably manage. Science is not subjective and thus entrepreneurship as a science is weakened from that perspective. Individuals who engage in the art of entrepreneurship are entrepreneurs.

Nigeria is a developing country in West Africa known for its dependence on agriculture, oil activities and a hub of business owners from the micro enterprises to SMEs and large corporations. Also, it is popular for being the most populous black nation with about 250 tribes within the federation grouped largely into six geo-political zones. While culture could entail observable characteristics such as ethnic backgrounds, religion, age group, language, and physical appearances (Egbunike & Ogbodo, 2015), other characteristics of culture are more subtle, reflecting in perspectives of the outside world, reactions to situations and development of

character. Hofstede (2011) is quite specific about the more subtle forms of cultural influences using the Hofstede's cultural dimensions that comprise six dimensions and define an individual's inclination.

Entrepreneurs are usually apex decision makers in their businesses making choices related to marketing, stocking, location, human resources, financing and other core business areas dependent on the sector of the economy the business belongs. Entrepreneurial activities take place in a dynamic context with a wide range of cultural elements that determine the degree to which optimal entrepreneurial achievement is accomplished (Tordumbari & Maru, 2020). One of the factors that have been attributed to business failure is the absence of proper financial records and accountability (Onwuchekwa & Ukpong, 2023). The foregoing depicts that entrepreneurs do not prioritise accounting functions, causing them to have weakened capacity to reflect on historic data, forecast and make informed decisions for business sustainability. However, suggest that the prioritization or non-prioritisation of accounting functions y business organisations cannot be separated from the cultural groupings that the entrepreneurs belong to, because underpinned cultural elements within the groups form the perceptions of the entrepreneur, influencing accounting decisions (Egbunike & Ogbodo, 2015; Ojelade *et al.*, 2022). Previous works have focused on different aspects of culture using four Hofstede's cultural dimensions (Tapang, Bessong & Effiong, 2020) and Gray's accounting value dimensions (Egbunike & Ogbodo, 2015), observable cultural elements such as dressing and language (Ojelade *et al.*, 2022). This paper contributes to existing literature by focusing on four Hofstede's dimensions inclusive of the last two added dimensions (Long term orientation and indulgence-restraint) on not just accounting decisions of a pivotal part of any economy- entrepreneurship. The study sought to provide answers to the outlined research questions:

1. To what extent does the power distance dimension influence entrepreneurs' accounting decisions?
2. To what extent does the masculinity-femininity dimension influence entrepreneurs' accounting decisions?
3. To what extent does the indulgence-restraint dimension influence entrepreneurs' accounting decisions?
4. To what extent does the long term orientation dimension influence entrepreneurs' accounting decisions?

The remainder of the paper examines the Hofstede's framework as it relates to Nigerian entrepreneurs and the accounting decisions they make, research methods employed and what empirical findings emanated from analysis.

LITERATURE REVIEW

Accounting decisions for entrepreneurs entail making choices that relate to finance and maintaining financial information profitable for the firm. Accounting decisions of entrepreneurs will include the decision on stock management, receivables management, financial records, payables management, risk advisory, financial forecasting or budgeting, taxes, loan application and the adherence to applicable regulations and standards such as the International Financial reporting Standards (IFRS). As beneficial as these offerings of formal accounting services seem, Onwuchekwa and Ukpong (2023) posit that entrepreneurs, especially in developing economies practice more of informal financial activities.

Culture has a tremendous impact on a group's behavior and perception given its inter-generational transmitting capability of ideas between generations. According to Goodman (2009), culture is a powerful factor influencing people's behavior and perceptions. Culture has played an important influence in the development of individuals, countries, and civilizations across civilizations. It includes distinct features of a group's beliefs and behaviors, making it a deeply established part of their society. Entrepreneurs are products of cultural groups and thus have their thought patterns and perspectives shaped by the elements of the imbibed culture.

Theoretical Framework: Hofstede's Cultural Framework

Hofstede (2011) gave explanations to culture from a cross-country organisational study, documenting

observations in each country and grouping them into six elements, although four are relevant to this study. Individualism-collectivism and uncertainty avoidance were exempted from the study because the former is not graded for Nigeria in the framework and the latter could intertwine with long-term orientation

Power Distance

Hofstede's idea of power distance, a component of social inequality, emphasizes the discrepancy between those who hold positions of authority as opposed to those who do not. This imbalance exists in numerous socioeconomic classes and has been linked to business performance. Power distance has also been opined to influence centralisation and decision-making tendencies among cultures.

Long-Term Orientation

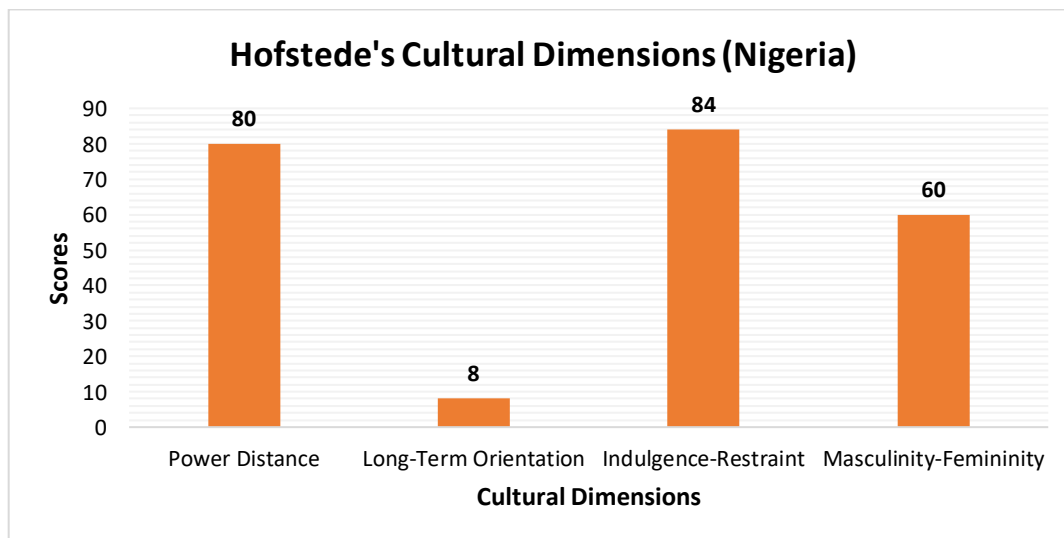
The long-term orientation feature emphasizes a cultural group's desire for future fulfillment over current pleasure (Martins & Lopes, 2016). This dimension is related with perseverance and the ability to plan for sustainability in the long run. Long-term-oriented cultures value prudence, tenacity, ethical conduct, conservatism, and flexibility whereas short-term-oriented societies prefer fortune and general uprightness (Hofstede, 2011).

Indulgence-Restraint

Indulgent cultures value happiness and pleasure, whereas restraint cultures impose cultural conventions that limit gratification. This dimension explains people's capacity to regulate their impulses ethically, economically, and in other aspects of their lives from the impacts of cultural tentacles.

Masculinity-Femininity

The masculinity-femininity dimension focuses on values viewed to be masculine or feminine. Masculine cultures are linked with aggression, affluence and courage, whereas femininity is connected with more delicate values such as modesty and aid. Masculine cultures frequently put pressure on entrepreneurs to achieve riches, supremacy, and recognition, whereas lower-level masculine cultures encourage empathy, collaboration, and progress (Hofstede, 2011).



Source:<https://www.hofstede-insights.com/country-comparison-tool?countries=nigeria>

From Hofstede's evaluation of Nigeria, Nigeria scores very high in power distance, with an 80% score confirming a culture of high inequality between the rich and the poor or high and low classes and particular attention to statuses. The culture in this form is plagued with oppression of the weak and specific regard for those who are at the helm or have people at the helm of affairs. Long term orientation is particularly weak confirming a largely short-term oriented culture in the country. The average Nigeria is concerned about now,

less bothered about sustainability and uses resources for the present without considering the impact it will have in the future, whether detrimental or beneficial. Nigeria also scores high in indulgence-restraint (80%) projecting it as a highly-indulgent country with disregard for regulations, high pursuit of happiness as observed in numerous parties and spending for pleasure. The country is also above average in the masculinity-femininity dimension (60) confirming the society's above-average clamour for wealth, achievements and the aggressiveness on getting it by whatever means.

For entrepreneurs as individuals, the assertions of Goodman (2009) and Egbunike and Ogbodo (2015) propose that these individuals also exhibit and exert the gravity of the culture(s) that define them in their entrepreneurial acumen that translates to business decisions. Hofstede's insights reveal the expectations to be held on Nigerian entrepreneurs generally in the country and how these societal patterns impact their psychological processes and accounting decisions.

The high power-distance culture of Nigeria is expected to cause entrepreneurs to exert personal interests on accounting processes against professional subordinates who may want to uphold accounting standards and regulations. Hence the hypothesis:

Power distance dimension influences entrepreneurs' accounting decisions

Nigeria's short-term perspective in its culture could prevail on entrepreneurs to focus on immediate profitability and ignore the use of formal accounting services due to its cost implication in the short term. These entrepreneurs are not quick to realise that such formal procedures could boost their propensity for expansion, make them eligible for loans or other financial opportunities and support overall firm growth. This view leads to the second hypothesis that:

Long term orientation dimension influence entrepreneurs' accounting decisions

Formal accounting services may seem extremely cumbersome to the Nigerian entrepreneur who is used to breaking laws without repercussions, causing a by-pass of proper procedures to haphazard accounting practices such as incomplete records or at best, a computer linked to a Point of Sales Terminal to track any issues of fraud. Hence, the hypothesis from the highlighted objectives in the introductory section:

Indulgence-restraint dimension influences entrepreneurs' accounting decisions

Nigeria possesses a masculine culture placing importance on achievement, aggressiveness and strong drive to succeed. Entrepreneurs within this cultural boundaries can prioritise growth in monetary terms alone and statuses over decisions on proper accounting services. The study draws the final hypothesis from the foregoing thus:

Masculinity-Femininity dimension influences entrepreneurs' accounting decisions

Ojelade et al. (2022) evaluated the impact of socio-cultural business environment elements on the performance of SMEs in Ibadan. Entrepreneurs' success was impacted by variables such as their family system, gender, income, education, and religion. A questionnaire was distributed to 300 respondents, and the findings revealed that socio-cultural elements had a beneficial influence on SMEs' performance. The report proposes that the government take steps to establish an enabling environment for entrepreneurship growth and to boost potential entrepreneurs' capabilities. Egbunike and Ogbodo (2015) investigated the influence of culture on accounting practice in Nigeria. A poll that involved the distribution of questionnaires to 97 accounting professionals in south-eastern Nigeria found that cultural values had a substantial impact on accounting practices, ensuring the compliance with accounting and audit regulations and standards. Tapang et al. (2012) sought the impact of cultural aspects on financial reporting methods and disclosure practices in Nigerian manufacturing enterprises. Cultural factors such as power distance, uncertainty avoidance, individualism, and masculinity all contribute to the likelihood of material misstatements and inconsistent financial reporting regulations. The findings indicate a clear relationship between cultural characteristics and financial reporting.

METHODOLOGY

The study employed quantitative methods, using the survey research design. The research instrument, the questionnaire was constructed after the consultation of current literature on the subject matter and observations of some entrepreneurial businesses in different regions in the country. The instrument was designed to elicit information on demography and cultural dispositions of respondents, as well as accounting choices made in their businesses of different scales. Sampled respondents comprised entrepreneurs in Nigeria who at the time of the study, owned functional businesses. Copies of the questionnaire were administered to respondents through an online survey. Respondents participating in the study were required to provide consent for participation according to research ethics before proceeding with answering the survey questions.

Accounting decisions as the dependent variable was measured as formal accounting records and Hire of professional accountants. Cultural dimensions were operationalized using four of Hofstede’s dimensions- power distance, long term orientation, masculinity-femininity and indulgence-restraint and an extra variable, company registration. The OLS regression analytical tool was used in this study to provide insights to the study’s research questions. The regression model is written as follows:

$$AD = f(PD, IR, LT, UA) \dots\dots\dots (i)$$

$$FR = \beta_0 + \beta_1 PD + \beta_2 IR + \beta_3 LT + \beta_4 UA + \mu \dots\dots\dots (ii)$$

$$PH = \beta_0 + \beta_1 PD + \beta_2 IR + \beta_3 LT + \beta_4 UA + \mu \dots\dots\dots (iii)$$

Where: AD= Accounting Decisions; FR= Formal Accounting Records; PH= Professional Accounting Hire; PD= Power Distance; IR= Indulgence-Restraint; LT= Long term orientation, UA= Uncertainty Avoidance, β_0 = Intercept, β_{1-4} = coefficients of cultural factors

RESULTS

The respondents’ demography is presented in table 1 below:

Table 1: Demographic Information

Gender	Male	Female		
	65.2%	34.8%		
Highest Qualification	Bachelors/HND	Postgraduate		
	68.2%	31.8%		
Sector	Services	Food Producing	Other Tangible Products	
	82.6%	4.3%	13%	
Business Age	1-3 years	4-6 years	7-9 years	10 years &Above
	39.1%	30.4%	8.7%	21.7%

Most respondents were males and had functioning entrepreneurial outlets in the services sector. All respondents had at least a Bachelors or its equivalent and had functional entrepreneurial outlets confirming the viability of the data based on the capacity of respondents to understand the research instrument and relate their experiences with answers to be elicited. Majority of the respondents agreed to keeping record of sales, stock and debtors alone without paying attention to financial statement preparation or other accounting services. Only 9% used proper accounting software programmes or engaged the services of a consulting or professional accountant. Table 2 below is an outlay of outputs from the SPSS application:

Table 2: OLS Output Table

	Records	Hire
(Constant)	6.104	2.470
	(2.990)	(2.270)
Power	0.173	-0.167
	(0.461)	(0.350)
LTO	0.359	0.684**
	(.316)	(.240)
Registration	0.022	0.092
	(0.380)	(0.288)
IR	-1.779**	-1.042**
	(0.465)	(0.353)
MF	0.500	0.345
	(0.496)	(0.377)
Adjusted R Square	0.360	0.350
Durbin-Watson	1.727	1.942
F-Stat.	3.476**	3.365**

Power distance, although high in the country, was not found to be a significant determinant of accounting decisions in entrepreneurship as far as Nigeria is concerned. Masculinity-femininity, company registration and long term orientation were also insignificant in the explanatory model. Indulgence-restraint was the only cultural dimension found to significantly influence the choice of accounting practices. The coefficient at -1.779 revealed a negative relationship between indulgence-restraint and complete accounting records. In other words, the more indulgent an entrepreneur is from cultural influences, the less likely they are to embrace formal accounting practices. Entrepreneurs who exercise restraint or believe in trading present gratifications for future ones embrace the adoption of formal accounting systems than those who have more tendency to prioritise comfort.

For the second model, long-term orientation (LTO) was found to have a significant coefficient of 0.684. The positive coefficient value confirms a direct effect of long-term oriented cultural influence on accounting decisions. In other words, an entrepreneur that plans for the far future, would make better accounting decisions than those who are more particular about quick successes and immediate profitability, without considering the sustainability of the business. Indulgence-restraint was also significant in this explanatory model on accounting hire in an inverse relationship (-1.042), subscribing to the possibility of entrepreneurs who score high in indulgence to trivialize the need for hiring professionals for financial purposes and vice versa for more restrained business owners. Power distance, company registration and masculinity-femininity found no significance in the model.

Overall, the models were found to be of good fit because they had F- statistics of 3.476 and 3.365 respectively, significant at 5% significance level. The adjusted r-squared values at 0.360 and 0.350 revealed that the study models predicting entrepreneurial accounting decisions can explain 36% and 35% of variations that occur in accounting decisions of Nigerian entrepreneurs. It thus confirms that cultural factors are generally influential in the kind of accounting decisions in entrepreneurship in Nigeria.

DISCUSSION

The insignificance of power distance and masculinity-femininity dimensions in the models show that regard for hierarchical formations or a flatter organisational structure does not impact the decision of entrepreneurs to engage in professional accounting practices. Furthermore, it also depicts that the level of assertiveness or drive of an entrepreneur does not necessarily imply that they engage in formal accounting practices. Differently stated, an entrepreneur can be driven with a passion to ensure the business succeeds and still disregard the use of formal accounting records or engagement of accounting professionals. The disregard could be as a result of ignorance of the importance of such professionalism and resource availability. Other entrepreneurs adopting formal accounting practices may also do so for the complexity of operations.

Highly-indulgent cultures frequently have a nonchalant attitude toward legal and regulatory provisions, which leads to entrepreneurs making decisions more tilted to the informal or flexible ways to financial reporting. These cultures may value informal ties and trust-based interactions above structured processes, causing business owners to rely on personal relationships and informal arrangements rather than conventional accounting standards. Indulgent cultures also stimulate risk-taking and creativity, thus entrepreneurs prioritise entrepreneurial activities [such as keeping a book for sales, debtors and stocks which they can easily read], that bring in the direct revenue above adherence to conventional accounting norms. They may use innovative accounting processes or take calculated risks in financial reporting to help businesses develop and expand. The indirect relationship between indulgence-restraint and formal accounting practices also reveal that indulgent cultures relegate accountability and transparency, and this filtrates into entrepreneurs' activities, limiting the drive to engage in regulatory and professional actions.

In relation to the hire of an accountant, entrepreneurs with higher propensity to embrace indulgence are more prone to support informality and flexibility in company processes, causing them to rely on simpler approaches for financial administration. They would rather seek financial guidance from personal connections rather than professional accountants. Another concern in indulgent cultures is the expense of engaging expert accountants, which may be high. In such cultures, entrepreneurs may emphasise cost reduction above professional accounting services. Entrepreneurs with high indulgence ratings may have a less rigid disposition toward leadership and management, deeming formal accounting rules as cumbersome and not worth the attention given to it.

Entrepreneurs that are more long-term oriented embrace strategic planning and forward-thinking, and are thus more inclined to hire people with accounting competence because they believe that proper or formal accounting practices promote stability and sustainability, assuring the long-term viability of the businesses. Hiring experienced accountants was also reported to be mostly desired for preparation of financial statements, conduct audit, obtain financial advisory [on loans and insurance] and meet regulatory obligations. Long-term oriented entrepreneurs are increasingly turning to professional accountants for financial management since they specialize in assuring accurate financial reporting and forecasting, adherence to statutory requirements, superior risk assessment and mitigation techniques, and assist in making educated decisions.

Overall, cultural factors possess significant influence on entrepreneurs' perceptions which translates into the decisions they make for their businesses, more specifically their accounting decisions. Egbunike and Ogbodo (2015) also found that culture is a predictive element in determining accounting practices in Nigeria.

CONCLUSION AND RECOMMENDATIONS

According to the findings, hierarchical structures and masculinity-femininity characteristics have little impact on entrepreneurs' decision to engage in professional accounting procedures. The amount of assertiveness or desire does not imply that they engage in formal accounting methods. Indulgent cultures frequently prioritize informal and adaptable financial reporting, prioritizing human relationships and trust-based interactions over organized systems. These cultures also promote risk-taking, valuing entrepreneurial activities that create immediate money over conformity to established accounting procedures. The indirect association between indulgence-restraint and formal accounting processes demonstrates that these cultures devalue responsibility and openness, reducing businesses' desire to participate in regulatory and professional actions. Long-term

entrepreneurs that value strategic planning and forward thinking are more likely to use accountants for financial management, believing that effective accounting processes encourage stability and continuity. The study recommends for industry that entrepreneurs are constantly sensitized on the benefits involved in adopting formal accounting practices to the long term sustainability of the business and attractiveness to investors for expansion. Government agencies such as the Corporate Affairs Commission should enforce the filing of annual reports at its corporate offices for registered companies with the option of penalties for defaulters. The study suggests further research involving entrepreneurs across all six geopolitical regions and considering control variables, as the current study focused on respondents in the South-West and South-Eastern regions.

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APPENDIX

Questionnaire

We are undertaking a study to ascertain the influence of cultural values on accounting decisions among Nigerian entrepreneurs. You have been selected for this study because you match the specifications of entrepreneurship and business residence in Nigeria.

Please confirm that you have provided consent to partake in this study.

Part A: Demographic Information

1. Personal Details

Gender	Male	Female		
Age	18- 24 years	25-35 years	36- 45 years	Above 45 years
Business Sector	Food producing	Real Estate	Services	Other products
Highest Educational Level	Secondary Education	OND/NCE	Bachelors/HND	Postgraduate
Age of business	1-4 years	5-8 years	9-12years	Above 12 years

Part B: Accounting Choices

2. What kind of accounting records do you keep? (*Tick all that apply*)

I only have a book where sales are recorded
I have a book that I record sales and debtors
I have a book where I record stock, sales and debtors
I use computers and POS terminals for my transactions
I record my transactions in spreadsheets e.g MS Excel
I use an accounting software e.g sage 50, Quick books in my business

3. Do you have an employed or consulting accountant for your business? (*Only one answer*)

No, I do my accounting records myself
No, I have a friend or family member who checks my accounting records for me
Yes, I have a book keeper that is in charge of keeping the accounting records
Yes, I have an accountant that is in charge of keeping the accounting records
Yes, I have a consulting accountant that comes in periodically to audit records

4. If you had the means, which of these services will you employ an accountant for? (*choose and rank a maximum of four services 1, being the most important service you think will apply and 4 being the least of the four you choose*)

Preparation of financial statements
Stock Management
Debtors and creditors management
Conduct audit services
Tax consultation
Regulatory compliance
Financial forecasting and budgetary activities
Give financial advice on loans and insurance
Detection and prevention of fraud
Others, please specify

Part C: Cultural Dispositions

Please be as factual as you can on these questions. Recall your answers are anonymously recorded and will never be traced to you

Kindly select the options as it applies to you using the likert scale, Always, Often, Sometimes, Rarely and Never for each statement

5. Power distance (*Kindly select the options as it applies to you using the likert scale, Always, Often, Sometimes, Rarely and Never for each statement*)

I prefer to maintain a certain level of distance or formality with my employees
I feel uneasy when employees challenge my suggestions
I believe that rewards and recognition in my business should be based on hierarchy
I believe it is important for my employees to show respect towards me as the business owner
I feel comfortable delegating tasks to those that work for me/that will work for me without closely monitoring them

6. Long term orientation I (*Kindly select the options as it applies to you using the likert scale, Always, Often, Sometimes, Rarely and Never for each statement*)

I am eager to make immediate profits on sales- business is for profit
I believe in investing time and resources in projects that may not show immediate results but have potential for future growth
I have insurance for my business

7. Long term orientation II (*Choose the one that applies*)

My business is a registered company
My business is a registered business name
My business is not registered with CAC yet

8. Indulgence and restraint (*Kindly select the options as it applies to you using the likert scale, Always, Often, Sometimes, Rarely and Never for each statement*)

I encourage my employees to take breaks and enjoy leisure activities to maintain a healthy work-life balance.
I prioritize flexibility and adaptability in my business practices over strict adherence to rules and regulations.
I believe in rewarding myself and my employees frequently to maintain motivation and morale.
I tend to spend lavishly on business-related activities to create a positive image and atmosphere
I take out of business money for individual/family use

9. Masculinity- femininity (*Kindly select the options as it applies to you using the likert scale, Always, Often, Sometimes, Rarely and Never for each statement*)

Achieving tangible results and surpassing competitors is a top priority for me.
Maintaining a strong, dominant position in the market is crucial for the success of my business
I am comfortable with conflict and confrontation as part of business negotiations and decision-making processes.
Business is open on Saturdays, Sundays and on most holidays (exempt of online stores)
I prioritize the quality of relationships with clients and partners over immediate financial gains.

10. Do you think that these dispositions that exist in your business affect the accounting choices you make in relation to your business?

Yes
No
I cannot tell