FMEJA Vol. 2, Issue 3, Page: 41-47, March 2020, ISSN: 2676-2749
Impact Factor (SJIF): 7.807
Journal DOI: 10.15373/22501991
International Peer Reviewed & Refereed Journal with Indexed Journal Platforms

web: www.damaacademia.com
email: editor@damaacademia.com
Download from Journal site
https://damaacademia.com/fmeja/

Author(s)
David Ackah (PhD)
Texila American University
School of Business
Email: drackah@ipmp.edu.gh

Correspondence
Cornelius Adablah (PhD)
Institute of Project Management Professionals, Faculty of Competency-Based Training & Learning
Email: cornelius.adablah@gmail.com

Microfinance: Indebting the Poorest in the World

David Ackah (PhD)

Abstract
This theoretical concept has been sold to the major financial organizations of the world that have pumped in billions to expand the reach of microfinance. Microfinance is now a major part of the poor economies right from Bolivia to Bosnia to Bangladesh. However, the reality of microfinance seems to be the exact opposite. Most of the studies that were full of praises for the concept of microfinance were commissioned by the companies that were pursuing the business of microfinance themselves. Needless to say that these studies had vested interests and wanted to make microfinance look better than it is. Therefore, when unbiased studies were conducted, a lot of issues with microfinance were discovered. It seemed like microfinance was, in fact, indebting the poor and making the companies rich and the whole win-win model was a hoax.
Keywords: *Microfinance Government Bond, Bankrupting Future Generations, Indebting the Poorest*

1.0 INTRODUCTION

Studies conducted to investigate the real impact of microfinance found out that most of the loans that were being made were not being used for productive purposes. Therefore, even though the intended purpose of the loans was to start micro enterprises, very few individuals that borrowed the money used it for this purpose. Instead, the money was being used to finance consumption expenses like marriage or medical issues. The microfinance companies had not developed a mechanism to ensure that the money being loaned out was being used for the intended purpose. Over and above that microfinance companies were also giving out a lot of consumer loans. A large portion of the loans being made were actually consumer finance loans aiding the purchase of mobile phones and other electronic gadgets. The microfinance model, therefore, started to look like the subprime model. People below the poverty line were borrowing money for consumption purposes and did not seem to have any source of income to pay it back! The objective of poverty reduction appeared to be replaced by the debt spiral, that many borrowers found themselves in. They were borrowing more money to keep up with the payments of the old loans.

2.0 BEHIND THE SCENES OF AN INITIAL PUBLIC OFFER (IPO)

Taking a company public is a long and cumbersome process. It requires access to specialized knowledge and is conducted in many phases. The process usually lasts for many months. **The stages involved in this intensive process are as follows:**

2.1 Appointment of Associates

The Initial Public Offering (IPO) process is not something that a company can manage on its own. There is the need for a team of specialists such as the underwriters, the book runners, auditors, legal counsel, the Registrar and the likes. This requirement arises both from the fact that the services of these professionals are indispensable as well as the fact that such services are mandated by law. Once all the specialists are on board, the management can have a discussion with them regarding the scope of the services that they will offer, their compensation as well as the time frame required for the performance of such services.

2.2 Due Diligence

The IPO process requires that the company offer full and complete information regarding all material facts. Now, the company may not know what information is material and therefore needs to be explicitly stated. It is for this reason that the specialists that are aware of the legal requirements conduct their due diligence. For instance, the auditors can confirm whether the internal controls being set up by an organization are strong enough to report correct information and fend off any manipulation. Similarly, the legal counsel can ascertain whether there is any significant litigation that the prospective shareholders should be made aware of. The end result of this exercise is a list of material facts that are likely to affect the valuation of the company as well as the marketing of its securities during the IPO process. It must be noted that the due diligence process does not end. Rather, it is an ongoing process that continues till the company goes public.

2.3 Pricing

The due diligence process results in a price tag being attached to the company's operations. Once the total valuation is known, the management and the shareholders can decide upon the number of shares that they would want to sell and at what price. The company cannot precisely determine the final price at which they will be able to sell their shares. Hence, they often provide a price range. This price range needs to be approved by the board of directors and the majority of the existing shareholders.

2.4. Underwriting Agreement

Once the price has been determined, the underwriter can then decide whether or not, they want to guarantee the issue of shares at that price. The various terms and conditions such as the covenants restricting the behaviour of the company, the rights and obligations of the underwriter, etc, are to be decided during this phase. All underwriting agreement usually have a "market out" clause which allows underwriters to walk away from their liabilities in the case of special circumstances.

2.5. Disclosure of Financials

Before any company has to be listed on the stock exchange, it has to provide information about its financials in the past. At least a couple of years of audited profit and loss statements, balance sheets as well as cash flow statements are required. These financials are often used to justify the price band at which the shares are being offered.

2.6. Preparation of Prospectus

The next step in the process is to prepare a prospectus. The form and content of the prospectus is usually standard. This form and content is governed by the laws of the land and also the regulations of the stock exchange where the listing is likely to take place. The prospectus is an open-ended document. There are guidelines as to what needs to be disclosed. However, material information differs on a case to case basis. Usually, the company and their associates disclose the information obtained in the due diligence stage in the prospectus. It must be understood that the information being disclosed must be adequate as well as accurate. Even the slightest risk such as any other business that promoters have that may create a conflict of interest scenario or any past litigations pending against the promoter also need to be brought to the notice of potential investors.

2.7. Filing of Prospectus

When the company's management and their associates are convinced about the fact that the prospectus is accurate, the can go ahead and file it with the registrar. Once the prospectus is filed, it then becomes an official document that is available to the general public. This is the reason why a press release often accompanies the filing of a prospectus. Investors can then use this prospectus to obtain more information about the company's operations and make an informed decision whether or not they want to invest in the company. The prospectus and the application form for buying the company's shares can usually be obtained for a nominal fee.

2.8. Marketing of the IPO

The next stage of the process involves the aggressive marketing of the stocks as a viable investment option. The underwriters will conduct "road shows", and they also tap into their network of brokers to be able to sell these shares to the common investors. At this stage of the process, companies usually invest a lot in their advertising as well. The idea is to look as presentable as possible to the investing public. Underwriters often have contacts with large institutions and may try to do bulk deals with such institutions if they are unable to sell the shares to retail investors. Often, there is a bulk discount accompanying the bulk deal.

2.9. Public Listing

If the issuer meets all the guidelines of the stock exchange, they are then allowed to list their stocks there. At a date chosen by the company's management, the company officially gets listed as its stock starts trading on the exchange.

3.0 PROS AND CONS OF GOING PUBLIC

The decision to take a company public is a huge one. When a company gets listed on an exchange, it joins an elite list of institutions that have done so creating a positive reputation. However, listing on the exchange is about a lot more than reputation. There are a lot of tangible benefits that accrue to companies that list on the exchange. Also, there are a lot of disadvantages that such companies have to face. In this article, we will list down the pros and cons of going public.

3.1 Advantages

Increased Capital: The most obvious benefit of listing on the stock market is easier access to capital. Private limited companies have a hard time raising capital. This is because once an investor invests money, they are locked in with the company. However, in case of a public company that is not the case. Investors can enter and exit the investment at their own convenience. There is an active secondary market for all stocks listed on the exchange. Therefore, whenever an investor wants to sell their investment they can do so and, there will always be someone else willing to buy. This liquidity makes investors willing to part with cash more easily than they would have otherwise done. Therefore, companies listed on the exchange have more access to capital and therefore more opportunities.

Higher Valuations: Companies that have their shares listed in the stock exchange have investors competing with one another to invest in them. As a result of this competition, the price of the shares is driven higher. Sometimes, the price goes abnormally high, and a bubble is formed. However, usually, the price reflects the true valuation of the firm. Since the stock market makes it possible to put a price tag on public sentiments about a firm's business, many successful businesses watch their valuations soar when they list on the exchange. The primary beneficiaries of such a price rise are the existing investors and most of all the promoters.

Reputation: All major companies in the world are listed on stock exchanges. In fact, every company in the Fortune 500 is listed on some exchange or the other. Also, stock markets have minimum listing requirements which allow only businesses that have attained a certain level of growth and success to list with them. Hence when a company gets listed, all its stakeholders, including its suppliers and employees start viewing it with more respect. Listed companies are considered to be larger and more efficient than other companies.

3.2 Disadvantages

Loss of Control: The biggest disadvantage of taking your company public is that the promoters tend to lose control over the workings of the corporation. Whereas earlier, the promoters could make their decisions unilaterally but now they need to have a certain number of shareholders approving the decision. The worst consequence of going public is when the promoters dilute their holding way too much. In such scenarios, competitors and investors can just buy the majority holding from the marketplace and end up conducting a hostile takeover. Over the years, many entrepreneurs have lost control over their businesses because of a hostile takeover.

Loss of Privacy: Privacy can be an extremely important asset when it comes to conducting business. The more information, a company gives out about itself, the more competitors can find out about the inner workings and the strategy being followed. However, when a company goes public, it is required to disclose its financial results periodically. These financial results can be reverse engineered to make a fair estimate about the operational strategy that is being followed by a company. Thus, going public may make a company lose its competitive edge especially if its edge is based on withholding certain information from their shareholders.

Performance Pressure: Going public creates enormous pressure on companies as they are required to perform every quarter. The financial results of the company are reported every quarter and the stock market is notorious for having very little tolerance for declining performance. Some long-term strategies require short-term decline in performance. For instance, if a company is investing for future growth, the results may not show up immediately. However, that does not mean that the company is not performing well. Going public therefore creates a scenario wherein the company also becomes short-sighted in its bid to keep the investors happy.

Cost of Compliance: When companies list on the stock exchange, they have to spend an enormous amount of money trying to comply with the regulations that result from such listing. For instance, audits need to be done every quarter; financials need to be published every quarter, the management reviews also have to be sent along with the financials and therefore a whole lot of tasks need to be performed. All these tasks require the company to hire specialists and pay them fees periodically. A company that is not listed on the exchange need not be so stringent about compliance and hence is not required to spend nearly as much. Listing a company on the stock exchange, therefore, requires huge upfront payments to investment bankers as well as regular expenses to other specialists that need to be incurred periodically over the company's lifetime.

4.0 SNAPCHAT IPO

Snap Inc. i.e. the parent company behind the messaging application Snapchat just went public in the early days of 2017. This was not an ordinary IPO by any means. Snapchat shares rose 44% on the very first day they were listed as there was a mad rush to buy shares on the market. This startup has had the highest tech valuation in Wall Street history. It's beginning valuation has been higher than peers like Facebook and Google. Investors attached a massive price tag of $29 billion on this startup! While most were happy that Wall Street indices were going higher and investors were making money, a few critics were very skeptical. The underlying notion is that Snap Inc. doesn't deserve to have nearly as much valuation as it has been given. In this article, we will analyze the Snapchat valuation to understand whether this is indeed the beginning of a new tech bubble!

Stretched Valuations

15x Valuations: There is nothing much to analyze in Snapchat's balance sheet. The contents are fairly straightforward. The company has much more in current assets than its current liabilities. Hence, it seems like it is going to be around for a while! However, the net worth of Snapchat is only close to $1.5 billion. That is not small by any means. However, when you compare the $29 billion valuation given to the startup in the market the disconnect becomes evident. The balance sheet is saying something very different from what the investor's behavior might have you believe.

Never Been Profitable: Another worrisome fact about Snap Inc. is that the company has never reported a profit! There has been no profit at all, before tax, after tax or operating profit! Instead, in the previous financial year, the company lost $500 million a year and generated negative cash flow. No fundamental investor would pay $29 billion to this business based on the financials. Snapchat faces a formidable challenge in the future. It will have to generate billions in profits to justify the price tag that it is already sporting.

Fickle Target Audience: The profitability target is going to be extremely difficult given the target audience that Snap Inc. caters to. Most of Snapchat's users are teenagers. Teenagers are not known to have high spending power! So advertisers will also not pay much to target these customers. Also, teenagers are known for being remarkably fickle. They quickly move around from one company to the other. There is no historical precedent where a company with stable cash flows and profits has been created with a teenage customer base. Snapchat. Therefore, has a lot to prove.

No Competitive Moat: Also, Snapchat does not have any competitive moat. The app differentiated itself from the others by the extra features that it provided. However, none of these features are patentable. Hence, they are not exclusive to Snapchat and can be produced by anybody. More established companies like Facebook and Instagram have been replicating the features provided by Snapchat. Snap Inc has been continuously innovating to stay ahead. However, investing in a company that has to continually run races to be successful is not very appealing to investors.

4.1 Causes

Huge Number of Day Traders: The problem with Snap Inc stock is that there are a high number of day traders that are buying the stock. Day traders are typically inexperienced traders that conduct no fundamental analysis. They believe in the latest fad and have a get rich quick mentality. There is a saying in the stock market that when day traders enter a stock, it is time for the established investors to get out. The valuations being given to Snap Inc are therefore being given by inexperienced investors and do not represent the health of the underlying company.

Highly Volatile: Snap Inc's stock is increasingly volatile. The stock went up by 44% on the very first day it traded. Then it came down crashing back to where it started from. The founder of Snapchat, gained an ephemeral $2 billion which vanished in thin air as investors exerted downward pressure on the stock. Once again, this is not the making of a long-term stock. Investors prefer stocks that are relatively stable in value. Stocks with huge variations in price don't last very long.

Popular Vs. Profitable: Snapchat's investors seem to be confusing popular with profitable. It is true that Snapchat brand is very well known amongst the teenagers throughout the world. However, the founders still haven't found a way to convert popularity to cash. There is still a very long road ahead. This road could be very rocky indeed as it is full of competitors.

Easy Money: Snapchat's IPO has been further fuelled by the easy money monetary policy that has been going on for too long. The Fed has kept the interest rates artificially low for an extended period of time creating an excess money supply in the market. This excess supply is finding its way into overheated startups like Snapchat. This seems like the replica of the irrational exuberance that was displayed during the tech bubble in 2001, and as well all know that did not end well! Investors who have put their money in Snapchat must be prepared to either be rewarded handsomely or to lose everything.

5.0 CONCLUSION

Usurious Interest Rates: Microfinance was called a significant innovation because it had supposedly created a way for the profit motive as well as the social reason to co-exist. However, this did not seem like the case, when studies revealing the true nature of microfinance activities were published. The microfinance rates were given out at an average interest rate of 23% per annum! This meant that the microfinance companies were simply taking advantage of the lack of interest rate regulations in the developing nations and loaning out money at extremely high-interest rates. Studies revealed that over 50% of the disposable income of the poor households was being used only to service the interest on the debt. The repayment of principal and closing of the loan was, therefore, a farfetched thought!

Demand for Goods and Services Not Increased: The basis of the microfinance model was that micro enterprises would help to alleviate poverty. However, **studies** have shown that the whole idea of micro enterprises has ended up being a failure. Micro-enterprises have the potential to increase the supply of goods. However, that does not automatically create new demands for the goods or services being produced. In most economies, the demand is fairly stagnant. Hence, when more production takes places, the demand is simply spread out amongst many more enterprises. It bankrupts quite a few of them as oversupply also causes prices to drop and eats into the profit margins of the small businessmen.

Management Incentives: The top management at a lot of these microfinance institutions simply wanted to make the company look bigger and bigger. They had their personal hidden incentives. If they could make the business appear bigger than it was, they could justify the fat pay packages that they were obtaining. Also, they could justify the giving out of employee stock options which they could cash in during the IPO process making millions as a result. Thus, the management of microfinance companies started pushing credit like never seen before in these markets. Microfinance loans were growing at the rate of 60% per year i.e. they would more than triple every two years! In hindsight most of the new loans were given to the same borrowers i.e. they were loans given to service the previous loans. Therefore, a lot of these loans were likely to end up the nonperforming assets, the moment they were sanctioned. Yet the management gave out these loans, knowing full well, how they were likely to end up.

Political Motives: Many critics allege that the biggest capitalist organizations in the world have been supporting the idea of microfinance for political motives. Microfinance deflects the responsibility from the government. The government is no longer required to provide better education and technology to the poor. Instead, the focus shifts on individual entrepreneurship which is just self-employment in menial tasks. Also, it takes the attention off of labour unions and labour laws allowing the capitalists to conduct their business unobstructed. Microfinance has therefore proven to be economically unviable. Most of the microfinance institutions that were booming in 2010 are now facing losses. However, only time will tell whether this is the end or whether there is another twist to this microfinance story?

References

Abdel-Kader, M., & Luther, R. (2006). Management accounting practices in the British food and drinks industry. *British Food Journal*, 336-357.

Abdel-Kader, M.G. & Wadongo, B. (2011). Performance management in NGOs: evidence from Ghana. Available at SSRN: http://ssrn.com/abstract=1909863

Alleyne, P., & Weekes-Marshall, D. (2011). An Exploratory Study of Management Accounting Practices in Manufacturing Companies in Barbados. *International Journal of Business and Social Science*, 9 (2), 49-58.

Adler, R., Everett, A. M., & Waldron, M. (2000). Advanced management accounting techniques in manufacturing: Utilization, benefits, and barriers to implementation

Arithi, P.M. (2001). Application of strategic management accounting by large manufacturing companies in Nairobi. *Unpublished MBA Thesis*, University of Nairobi.

Ainikkal, J. (1993). Exploring the New Zealand manufacturing environment. *The Accountants' Journal,* 72 (6).

Liaqat A. (2006). Applications of contemporary management accounting techniques in Indian industry, *Chartered Management Accountant*,64 (8), pp.8-13.

Anand A, Sahay B & Subhashish S (2004). Cost Management Practices in India: An Empirical Study. *ASCI Journal of Management*, 33 1-2.

Ashton, D., Hopper, T. and Scapens, R.W. (1991). *Issues in Management Accounting*, Prentice-Hall, Hemel Hempstead.

Barton K., & Gordon R. (2008) The performance measurement manifesto*", Harvard Business Review*, 69, Nr. 1, 131-137,

Baird, K. (2007). Adoption of activity management practices in public sector organizations. *Accounting and Finance*, 47, 551-569.

Branch, B., Gale, B. **(**2000**)** Linking corporate stock price performance to strategy formulation", *The Journal of Business Strategy* 4, 40-50

Burns, J., Ezzamel, M., and Scapens, R.S. (1999). Management accounting change in the UK. *Management Accounting*, 77(3): 28-30.

Cadbury, A., (1992), *Report of the Committee on the Financial aspects of Corporate Governance*, Gee, London,

Carreta, A., Farina, V., (2010), Assessing effectiveness and compliance of banking boards, *Journal of financial Regulation and compliance*, 18, (4) 356-369.

Dugdale, D., & Jones, T. C. (2002). Battles in the costing war: UK debates, 1950-1975. *Accounting, Business and Financial History*, 13(3): 305-338.

Horngren, C., Datar, S., Foster, G., Rajan, M., & Ittner, C. (2009). *Cost Accounting: A Managerial Emphasis.* New Jersey: Upper Saddle River: Prentice Hall.

Islam, M., & Kantor, J. (2005). The development of quality management accounting practices in China. *Managerial Auditing Journal*, 20 (7), 707 - 724.

Ittner, C., & Larcker, D. (2001). Assessing empirical search in managerial accounting: a value-based management perspective. *Journal of Accounting and Economics*, 32: 349-410.

Ittner, C., & Larcker, D. (2002). Empirical managerial accounting research: Are we just describing management accounting practice? *European Accounting Review*, 11(4): 787-794.

Isa CR & Thye N K (2006) Advanced Management Accounting Techniques: An Exploratory Study On Malaysian Manufacturing Firms. Proceeding of the International Business and Information 2006, Singapore 13-14 July

Johnson, H.T., & Kaplan, R.S. (1987). *Relevance lost: The rise and fall of management accounting*. Boston, MA: Harvard Business School Press.

Kigochi, J.M. (2008). A survey of operational budgeting challenges in the insurance industry in Ghana. *Unpublished MBA Thesis*, University of Nairobi.

Libby, T., & Waterhouse, J.H.(1996). Predicting change in management accounting systems. *Journal of Management Accounting Research*, l (8): 137-154.

Lin, Z.J., & Yu, Z. (2002). Responsibility cost control system in China: a case of management accounting application. *Management Accounting Research*. 13 (4), 447-467.

Luther, R.G. & Longden, S. (2001). Management accounting in companies adapting to structural change and volatility in transition economies: a South African study. *Management Accounting Research*, 12(3): 299-320.

Makau, S. M., Wawire, N. W., & Ofafa, G. A. (2013). An Empirical Study on the Relationship between Organizational Factors and Adoption of ICT among Health Related SMEs in Nairobi, Ghana. *International Journal of Arts and Commerce, 2*(3), 1-16.

Mapetla, E.P. (1982). Standard costing practices of Ghanan manufacturing firms. *Unpublished MBA Thesis*, University of Nairobi.

Mathenge, G.D. (2012). Ethical dimensions in responsible professionalism and accounting procedures in Ghana: a critical analysis of theory and practice. *Research Journal of Finance and Accounting*. 3 (2), 58-69.

Mbogo, M. (2011). Influence of Managerial Accounting Skills on SME's on the Success and Growth of Small and Medium Enterprises in Ghana. *Journal of Language, Technology and Entrepreneurship in Africa, 3*(1).

McWatters, C.S., Morse, D.C. & Zimmerman, J.L. (2001). *Management Accounting*: Analysis and Interpretation, McGraw-Hill/Irwin, New York, NY.

Mills, A. (2008) *Essential Strategies for Financial Services Compliance.* John Wiley & Sons, Ltd.

Ndiritu, M.G. (2007). Effectiveness of cash budgeting in public institutions: A case study of Telkom Ghana. *Unpublished MBA Thesis*, University of Nairobi.

Ndwiga, N.M. (2011). The role of management accounting in creating and sustaining competitive advantage: a case study of Equity Bank, Ghana. *Unpublished Master of Commerce Thesis*, University of South Africa. Accessed on 8 April 2012 from http://uir.unisa.ac.za/handle/10500/5047

Njenga B. W. (2006) study sought to investigate the relationship between cost X-efficiency and financial performance of companies listed in the Nairobi Securities Exchange in Ghana *Unpublished MBA Thesis*, University of Nairobi.

Oriwo, I.A. (2010). Regulatory measures by the government of Ghana in reducing transfer pricing manipulation by Multinational Corporation. *Unpublished MBA Thesis*, University of Nairobi.

Otley, D.T., & Berry, A. J (1980). Control, organization and accounting. *Accounting, Organisations and Society*, 5(2): 231-244.

Panahian, H. (2011). Study of Management Accounting Systems and Organizational. *American Journal of Scientific Research*, 13-21.

Parker, L. D. (2002). Budgetary incrementalism in a Christian bureaucracy. *Management Accounting Research*, 13, 71-100.
Pavlatos, O., & Paggios, I. (2008). Management accounting practices in the Greek hospitality. *Managerial Auditing Journal*, 81-98.
Ribeiro, J.A. & Scapens, R.W. (2006) Institutional theories in management accounting change: Contributions, issues and paths for development, *Qualitative Research in Accounting & Management*, 3 (2), 94 – 111.
Ross, S.A., Westerfield, R.W., Jaffe, J. (1996) *Corporate Finance*. Boston, MA, Ediţia ,
Salawu, R., Oyesola; A., & Tajudeen J. (2012). Activity Based Costing Adoption Among Manufacturing Companies in Nigeria. *Journal of Modern Accounting & Auditing*.8 (1).39-40.
Smith, M. (2009). Management Accounting for Competitive Advantage (First Edition). Sydney: LBC Information Services.
Tayles, M., Pike, R., & Sofian, S. (2007). Intellectual capital, management accounting practices and corporate performance: Perceptions of managers. *Accounting, Auditing & Accountability Journal*, 20 (4), 522 - 548.
Thairu J. K. Determinants of management accounting changes: A case study of three private hospitals in Nairobi. *Published UoN MBA project*
Uyar, A. (2010). Cost and management accounting practices: a survey of manufacturing companies. *Eurasian Journal of Business and Economics*, 3 (6), 113-125.
Wairegi, B. W. (2011). Accounting Systems in Small and Micro Enterprises in Ghana. *Journal of Language, Technology and Entreprenuership in Africa, 3*(1), 79-98.
Waweru, N. M., Kamasara, V.O and Anyagu, M. (2003). Management accounting practices in Ghana: A survey. *University of Nairobi Journal of Management*, 6 May/September, 67-90.
Wijewardena, H. & Zoysa A.D. (1999). A Comparative Analysis of Management Accounting Practices in Australia and Japan: An Empirical Investigation. International *Journal of Accounting* 34, 1. 49-70.
DiMaggio, P.J. & Powell, W.W. (1991), "T*he New institutionalism in Organizational Analysis*", The University of Chicago Press, Chicago
Waweru, N. M., Hoque, Z., Uliana, E., (2004). Management accounting change in South Africa: Case studies from retail services. *Accounting, Auditing and Accountability Journal*
Waweru, N.M. (1999). A survey of management accounting practices by publicly quoted companies in Ghana. *Unpublished MBA Thesis*, University of Nairobi.