

External Accountants and Business Advice in Microbusinesses: Research in a Scottish Context

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Abstract

This study investigates the microbusinesses employing fewer than 10 people and the various sources of advice including accountants these businesses rely on. While several studies have been conducted in other countries, including the wider UK, the focus on microbusinesses remains largely unexplored in Scottish context. This research aims to shed light on the nature of the relationship between microbusinesses, accountants and other sources of support network they use to seek advice for their businesses. To gather data for this qualitative study, a total of 20 in-depth, face-to-face interviews were conducted with microbusiness owners in Scotland. The findings reveal that while some microbusinesses do seek advice from accountants, the most utilised sources of advice are the business owner's family, and other businesses. They rarely get advice from formal sources (i.e. accountants, banks, Business Gateway, universities). The insights gained from this study can be instrumental for government and non-government agencies in designing targeted training programs on the importance of expert advice for microbusiness owners. Also, professional bodies can train accountants to build better relationships with microbusinesses to provide advice and guidance rather than statutory services only. These initiatives could empower these businesses to manage their record-keeping more effectively and could inform the development of training programs to foster stronger relationships between accountants and micro businesses.

Keywords

microbusinesses, accountants, business advice, Scotland, qualitative research, entrepreneurial support.

Introduction

Despite the burgeoning growth and the vast number of businesses within the UK and globally, microbusinesses often remain overshadowed in academic research, even though they represent a critical segment of the economy (Gherhes et al., 2016; Owoseni and Tolani, 2023). This oversight is particularly surprising given the substantial contribution of micro businesses to economic growth over the past decades, especially in Scotland, where they comprise nearly 94% of enterprises and account for over half a million jobs (Business, industry and innovation, economy, 2023). According to Department for Business, Energy and Industrial Strategy (2020) and the Office for National Statistics (2021) enterprises with fewer than 10 employees are defined as microbusinesses. Regardless of their economic significance, there is a notable disparity in the reliance on accountant services between micro and small to medium-sized enterprises (SMEs).

Accountants cannot be considered “bean counters” only to fulfil the legal requirements, they can play a significant role in adding value to SMEs by providing advice (Samujh and Devi, 2008; Carey and Tanewski, 2016; De Bruyckere, 2017). Berry, Sweeting, and Goto (2006) highlighted the importance of using accountant advice and stated that SMEs that use accountant advice may achieve an average of 15% more growth compared to those who do not seek advice. While looking at the existing literature there are many studies were found those look into the relationship between SMEs and external accountants (i.e., Berry, Sweeting, and Goto, 2006; ACCA, 2013; Carey and Tanewski, 2016 and De Bruyckere; 2017), this does not seem to be the case for micro businesses (Jay and Schaper, 2003; Ahammed, 2019).

The essential role of accountants in offering regulatory guidance and emergency assistance to micro businesses underscores an area that is not fully understood. Only one study that particularly focused on micro firms in Australia in this phenomenon (Jay and Schaper, 2003), however the researchers have not come across any such study in Scottish context. Therefore, this research was added as part of an extended research to explore the microbusinesses from different perspective (Ahammed, 2019).

Our focus here is to emphasis on the Scottish context to understand why microbusinesses avoid the expertise of accountants and other formal advisory services. Although this study discusses microbusinesses in Scotland, there is insufficient space to examine the role of other agents in depth who support microbusinesses as this would need to be examined in separate research, as this paper illustrates. We seek to bridge this knowledge gap by investigating the relationship

between microbusinesses and accountants in Scotland. Through a qualitative approach involving 20 face-to-face interviews with microbusiness owners across Edinburgh, Glasgow, Dundee, Aberdeen, Inverness and St Andrews, we aim to uncover how microbusinesses maintain their relationships with accountants and the implications for their business operations. The analysis of this study is underpinned by the below research questions

RQ1. What are the factors that influence microbusinesses' relationship with their accountants?

RQ2. How does trust play an important role in seeking advice from external accountants and other sources?

RQ3. How can accountants develop relationships with microbusinesses?

The purpose of this research is not to critique the sources of advice used by microbusinesses. The analysis of the context would provide an in-depth understanding of microbusinesses' way of seeking advice from accountants and other formal and informal sources. This article makes contributions to entrepreneurship as not many studies specifically focused on this segment in this context.

The remainder of this article will review relevant literature, discuss the methodological approach, present the study's findings, and outline the implications and contributions of the research. By focusing on micro businesses, this study not only addresses a significant gap in the existing literature but also provides insights into the nuanced relationship between these enterprises and their accountants, potentially informing future research and practice in the field.

Microbusinesses' Relationship with the External Accountant

It has been found that the performance of small businesses is enhanced when they seek business advice from accountants including other formal sources (Carey, 2015; ERC, 2024). The size, age, and debt levels of a business typically dictate the need for business advice among SMEs, with relationship and trust being crucial factors in the acceptance of such advice (Gooderham et al., 2004; Blackburn, Carey, and Tanewski, 2014).

SMEs take time to assess the competencies of accountants and when accountants are not perceived as competent advisors, it leads to a decrease in seeking advice over time (Gooderham et al., 2004; Carey and Tanewski, 2016). However, to date, accountants are the most frequently consulted advisors across both the private and public sectors, especially for regulatory

compliance, with SMEs often preferring their services over others due to the high level of trust (Bennett and Robson, 1999; Blackburn and Jarvis, 2010).

It is noted that in the UK, accountants primarily generate their revenue from businesses employing between 1 to 9 people, highlighting a robust and growing advisory market from small businesses including the sole traders (Blackburn et al., 2006; ICAEW, 2014). However, there is a noticeable gap in understanding how accountants tailor their services to these businesses.

It is worth noting that small business-oriented accountancy practices mainly profit from statutory services, often neglecting proactive engagement with clients on non-statutory matters (i.e. providing advice on business growth) (Najak and Greene, 1998). This oversight is partly attributed to small firms' reluctance to change accountants, even when dissatisfied, due to a perceived risk and information asymmetry; business owners may doubt whether a new accountant could offer superior service, leading them to stick with their current provider (Gooderham et al., 2004; Bratell and Ekdahl, 2016).

Despite this, the crucial role of accountants in fulfilling statutory obligations and their potential as significant business advisors should not be underestimated (Gooderham et al., 2004; Berry, Sweeting, and Goto, 2006). Microbusinesses, in particular, should view their accountants not just as compliance officers but as important advisors who can significantly enhance their success and viability. The ICAEW (2020) report highlighted that, across microbusinesses, accounts preparation and bookkeeping are most popular, whereas business advice is significantly more sought after across large businesses. When it comes to sole traders, they tend not to take advice from accountants. Therefore, it can be said that micro and small businesses do not typically view their accountants as advisors. However, the quality of the relationship between accountants and small firms plays a significant role in utilizing accountants as business advisors (Gooderham et al., 2004; Bratell and Ekdahl, 2016).

The understanding that statutory obligations can shift the focus of microbusiness owners away from their primary activities often results in increased operational costs. In this context, the role of accountants becomes crucial as they assist microbusinesses in effectively managing these regulatory duties.

In the UK, many small businesses fail in their first year, and accountants can play a vital role in supporting these businesses to be more resilient and durable in the initial years. The tendency and benefits of seeking non-statutory advice from accountants often originate from a previously established relationship during statutory work (Gooderham et al., 2004; Jarvis and Rigby, 2012;

Blackburn, Carey, and Tanewski, 2014). Furthermore, an owner-manager's level of accounting knowledge significantly influences their propensity to seek advisory services, with those possessing more knowledge being more likely to engage in such services (Kamyabi and Devi, 2012; Bratell and Ekdahl, 2016).

The neglect by some accountants is a recognized issue, with concerns that this situation may not see improvement. However, complicating matters, the ICAEW (2014) identifies accountants as highly trusted advisors, reinforcing their position in addressing SME challenges (Blackburn, Carey, and Tanewski, 2014). Despite widespread challenges across the small business sector, financial limitations reduce small firms' attractiveness to mainstream consultancy firms, potentially restricting their growth opportunities. This backdrop highlights the significant constraints faced by small businesses, underscoring the reason many lack the capability to handle all operational aspects independently. Furthermore, although hiring skilled staff is an alternative, the high costs involved lead these businesses to seek external, customized advice to meet their unique needs (Gooderham et al., 2004; Blackburn and Jarvis, 2010).

Interestingly, Blackburn, Carey, and Tanewski (2010) observe that for many small business owners, growth transcends mere commerce to reflect personal motivations and familial commitments. In this context, the decision-making processes are deeply personal, influencing more than just business operations. As a result, many owners and managers of microbusinesses typically rely on their judgment for business decisions, consulting trusted advisors for crucial insights, particularly in the context of family-run businesses (Blackburn, Carey, and Tanewski, 2010). This underscores a prevalent demand for advisory services among microbusinesses, highlighting their reliance on trusted guidance for both business and personal decisions.

Relationship and Trust

Trust and strong relationships are foundational to the demand for business advisory services, highlighting the crucial role of rapport and confidence in accountants (Omeihe *et al.* 2019; 2020). Within the context of this study, the depth of a relationship between a small business and its accounting firm is often tied to its duration, where longer associations tend to yield more substantial business support. Businesses with more experience usually navigate their advisory relationships more effectively than their newer counterparts, underscoring the importance of mutual respect and personal connection (Lyon and Porter, 2007; Amoako, 2019). For accountants and business owners, a harmonious relationship is essential for a successful partnership (Bratell and Ekdahl, 2016).

On a related note, microbusinesses often take a passive role in promoting their accountants' non-compliance services, personal referrals are particularly important, acting as endorsements of an accountant's expertise. The advisory sector's reliance on trust is magnified by the intangible nature of its services. The choice of advisory source is heavily influenced by the level of trust between SMEs and service providers, a trust that usually grows out of compliance-related interactions (Døving et al., 2004; Bratell and Ekdahl, 2016). Social rapport, therefore, is not just beneficial but crucial for establishing trust, with newer businesses especially likely to turn to accountants they view as trustworthy.

An SME's readiness to seek advice depends on their confidence in the accountant's fairness, the absence of conflicts of interest, and a commitment to confidentiality (Blackburn, Carey, and Tanewski, 2014). Research across the board affirms that trust is the bedrock of the accountant-SME relationship, playing a pivotal role in the effectiveness of business advisory services (Cherry, 2016). To obtain non-statutory work, accountants need to persuade businesses to trust that they have the expertise to solve issues for owners and managers (Blackburn, Carey, and Tanewski, 2014).

Table 1: Factors of Trust with an Accountant

Factors of trust	Explanation
Trust develops over time	Trust between accountants and small businesses takes time to develop. They might not purchase non-statutory services from the accountant in the first 5 years.
The role of social rapport	Social rapport helps the accountant to build the partnership and to be part of the team.
The role of competencies	An accountant's basic level of competencies is necessary to continue the relationship that has been developed over time through social rapport and individual trust.
The role of empathy	Empathy is a critical component for a successful relationship and facilitates business advisory services.

Source: Adapted from Blackburn, Carey and Tanewski (2010)

While accountants remain critical providers of accountancy support, with banks following closely behind, they face potential competition from private consultants and government-funded agencies in the long run (Kirby, Najak, and Greene, 1998). The reliance on services from professionals such as solicitors, bankers, and accountants is often born out of necessity rather than a perceived addition of value to the businesses. This underscores the need for accountants to pivot towards offering more business-related services to meet their clients' evolving needs. Furthermore, owner-managers tend to undervalue the advice from external advisers associated with universities, giving them a very low profile in their advisory network (Berry, Sweeting, and Goto, 2006) This suggests a broader landscape of advisory sources for SMEs, emphasizing the importance of diversifying and enriching the sources of business

guidance to foster growth and resilience. The next section will build on the foregoing, to address the methodological considerations underpinning this study.

Research Methodology

Due to the nature of the study, data was collected using a qualitative approach through semi-structured interviews with owners and managers of microbusinesses as part of broader research to understand microbusinesses in a Scottish context. It was previously highlighted by Jay and Schaper, (2003) to explore microbusinesses approaches to advisory services it is desirable to use qualitative research techniques.

Semi-structured face-to-face interviews were deemed most appropriate as they brought a human element to the research problem. We conducted 20 in-depth semi-structured face-to-face interviews across major cities and towns in Scotland, ensuring that a diverse population and businesses were covered. In the sample population, we ensured that all businesses had an accountant, as the purpose of the research was to explore their relationships (Amoako, 2019; Falehin et al., 2024).

Additionally, we focused on businesses with fewer than 10 employees. Thus, microbusiness owners were selected who were engaged with their businesses on a daily basis and who could answer the research questions effectively. We aimed to represent the diversity of the population, including males, females, and various ethnic minorities. In doing so, we sought to include a variety of microbusinesses to ensure the collected data would provide a comprehensive view of microbusiness operations. Geographically, the sample covered all the major cities in Scotland, including Edinburgh, Glasgow, Dundee, Aberdeen, Inverness and St Andrews. We conducted interviews until a saturation point was reached (Neuman, 2014; Omeihe, 2021; Ahammed, Beloucif and Tarbert, 2019). This was determined when no new information emerged, which occurred after 17 interviews. To ensure that there is no error in saturation point both authors reviewed the transcripts several times. Therefore, 20 interviews were deemed sufficient to gather enough information to answer the research questions. Participants' profiles and some of their key characteristics are illustrated below.

Anonymous Names	Gender	Business Type	Duration
Salam	Male	Wedding decoration and video editing shop	49 minutes
Tahmid	Male	DIY and hardware shop	70 minutes
Abdul	Male	Health and sports supplements	54 minutes
Heather	Female	Tattoos and painting	34 minutes
Robert	Male	Personalised and gift products	48 minutes
Hasan	Male	Convenience store	39 minutes
Rob	Male	Exotic animals and pet food and equipment	48 minutes
Tareq	Male	Laundry	31 minutes
Pulina	Female	Florist shop	41 minutes
Brian	Male	Photography shop	58 minutes
Majed	Male	Online shop (Ebay, Amazon)	51 minutes
Issac	Male	Music retail	59 minutes
Jonny	Male	Tattoo studio	33 minutes
Samantha	Female	Personalised and custom-made baby wear	44 minutes
Michelle	Female	Art gallery and framing	55 minutes
Chris	Male	Beauty- Ornaments	37 minutes
Tony	Male	Children's clothing shop	48 minutes
Rashid	Male	Fast foods	53 minutes
Connor	Male	Record shop	75 minutes
Jade	Female	Clothing	65 minutes

Source: Original

Data was analysed using thematic analysis and this was useful in effectively identifying important themes within our dataset (Boyatzis, 1998; Braun and Clarke, 2006; Omeihe and Harrison, 2024). The analysis generated a detailed list of codes that we refined to create a comprehensive set of themes. Our analysis aimed to uncover patterns in the data and compare these across interviews to understand better business issues and the role of accountants. We applied specific narratives to the codes and reviewed these with follow-up interviews, ensuring an accurate representation of participants' experiences. This led to the identification of potential themes and sub-themes, deepening our understanding of the data. We then refined the themes using two approaches: reviewing all themes to find a coherent pattern and checking each theme's validity against the data, adding any missed initially. We then summarised these themes to understand their interrelationships. The final step was to define and name the themes, each with a sub-theme, description, and quotes. This analysis highlighted why microbusinesses may be hesitant to rely on accountants and what they expect from such interactions.

Overall, our methodological choices and analysis techniques were well-justified, showing their effectiveness in uncovering the nuanced details of our research area. This gave us valuable

insights into the issues facing several microbusinesses. The next section will further discuss the study's findings based on our thorough analysis.

Findings

Factors Influencing Micro-Business Owner Decisions about Accountants

This study explored factors influencing micro-business owners' decisions regarding their accountants. Interestingly, most participants expressed satisfaction with their current accountants, leading to low turnover. This is attributed to a combination of contentment with existing services and a perceived lack of knowledge about the capabilities of alternative providers, creating an "information asymmetry" that makes it difficult for them to evaluate other options. However, not all participants shared this positive sentiment. Some expressed dissatisfaction with their current accountants, citing concerns like overcharging, a lack of proactive advice, and a feeling their needs weren't being adequately met. These concerns motivated them to consider changing accountants, highlighting the importance of service quality and building trust with clients. For example, one of the participants stated:

'We are going to change accountant very soon. because we're not happy with this accountant... because we feel like, aa, we can probably have someone [accountant] who has more proactive in in working with us, who maybe will show an interest, maybe will ask the questions. how is your business? who will advise us according to your business records x,y and z you know...we have been with this accountant for the last may be 15, 20 years same accountant and he hasn't advised us the best you know. We had made mistakes in the past and we haven't been advised the best way you know. So, you have to have the right people to advise you. If you don't have right advised then you make mistakes'

Participant- Majed

"He [accountant] is quite expensive to be honest but we will see how much he charges me this year. My financial year ends April and last year we were lot more expensive than we expected but last year was, was it last year? It was last year but when I when I had that place that was bit of experiment, I took on some more staffs so the payroll was higher and he charged me almost doubled and I looked at it and I thought you are riot. I mean I have got friends, who have got far bigger turnover, they don't pay their accountants that bit... "I might say to him if you are as expensive as last year, I just gonna give my accounts to somebody else"

Participant- Brain

When seeking new accountants, a common theme emerged: recommendations from other businesses were the primary source. Rob stated that

'Someone recommended to me, I have a friend who own the gym they recommended to me Steven. He is more kind of my idea how thing should be. So, I worked out him fine'.

This aligns with existing research in this area. Additionally, most of the participants mentioned utilizing family members as external accountants, primarily driven by cost savings.

Trust and Advice-Seeking Behaviour of Micro-Businesses

Our findings also revealed a complex relationship between micro-businesses and their accountants regarding trust and advice-seeking behaviour. While some participants expressed trust in their external accountants, others indicated a lack of trust, hindering them from seeking advice on business matters. This suggests that building trust is essential for accountants to establish themselves as valuable advisors to their micro-business clients.

Interestingly, the participants expressed a general reluctance to seek advice from additional accountants, often prioritizing confidentiality and loyalty to their current provider. This emerged as a new finding in the context of micro-businesses and highlights the importance of building strong, long-term relationships with clients. Some microbusiness owners choose a family member as their accountant, taking advantage of the easy access and potentially lower costs associated with this arrangement. One of the participants- Tahmid posed an intriguing question:

‘Why should I pay an accountant if I can have my daughter do the accounting for me?’

While not the sole source of advice, the research identified alternative sources utilised by micro-businesses, including the Business Gateway, family members, and occasionally, other business owners. This aligns with existing research on small businesses, but it was also noted that some participants were hesitant to share problems with other businesses due to a perceived sense of weakness. This highlights the need for fostering a supportive environment for micro-businesses to seek guidance without fear of judgment.

Role of External Accountants in Supporting Micro-Businesses

The research also probed into the specific role accountants play in supporting micro-businesses. The findings revealed that the primary focus is often on fulfilling statutory requirements such as accounting, tax, and VAT, with minimal involvement in broader business advice. This finding aligns with existing research conducted on small businesses. Micro-businesses themselves also seem to primarily view accountants as providers of statutory services, suggesting a potential disconnect between their expectations and the scope of services offered by many accountants.

For example, Brian expressed a belief that:

'When my family business was struggling, um, the accountant, in my opinion... when I looked at it, I thought those accountants were just keeping us going so they [the accountant] could charge us every year. Um, it's like anything else and it's just another part of the system, really.'

Furthermore, some participants reported experiencing difficulty obtaining desired advice from their accountants due to perceived time constraints. This highlights the potential need for accountants to improve their communication and manage client expectations effectively. Although not the norm, some participants reported receiving valuable business advice from their accountants beyond statutory services. This suggests an opportunity for accountants to expand their service offerings and position themselves as trusted advisors for micro-businesses in various aspects of their operations.

According to Majed:

'I have asked him for advice a few times, and he has given it to me, but um, accountants are busy people, so they don't give you much time, you know.'

On a positive note, the research confirmed that micro-businesses rely on accountants for essential services like preparing accounts, calculating taxes, managing payroll, and dealing with pensions. This aligns with research on small businesses and underscores the critical role accountants play in supporting the financial well-being of micro-businesses.

One of the participants shared the following excerpt:

'They are actually setting up accounts for us as well. They're handling the accounts, managing the wages, the staff pension, and paying the VAT. They are essentially doing everything for us.'

Issac

According to Participant Robert,

'You know, we have discussions about that, discussions about stock control, stock levels. That's just, you know, I can understand them in any way, so it's quite, you know, he will bring them up, we will talk about them, and we will see if there is any twist or any adjustment we can make.'

By taking these into account, the findings indicate that both micro-business owners and accountants can work towards building stronger, more collaborative relationships. This is because micro-business owners can benefit from diversifying their sources of advice and actively seeking out accountants who understand their specific needs and offer a wider range of services beyond just statutory requirements. Similarly, accountants can adapt their approach to foster trust, be more proactive in offering business advice, and communicate their service offerings clearly to attract and retain micro-business clients.

Conclusions

This study sheds light on the under-explored issue of micro-business perspectives on accountant relationships and it offers unique insights and contributes valuable knowledge to the existing literature. One key finding emphasises the importance of trust in fostering advice-seeking behaviour, aligning this finding with prior research. However, the study uncovers a novel aspect – the prevalence of recommendations from other business owners as a primary source for accountant recruitment among micro-businesses, a factor not previously documented. Interestingly, the study contradicts existing findings on small businesses' reluctance to switch accountants. Here, we reveal a potential willingness among a segment of micro-businesses to seek alternative accountants if they perceive a lack of adequate service and advice.

Regarding alternative sources of advice, the research sheds light on the micro-business ecosystem beyond accountants. Family members, the Business Gateway, and other businesses emerge as popular sources of advice, while micro-businesses generally exhibit a reluctance to seek advice from accountants themselves. Additionally, the research highlights a concerning trend - some accountants might be hesitant to offer advice to their micro-business clients.

Focusing on the role of accountants in micro-businesses, the study reaffirms their crucial role in handling statutory requirements like account preparation, tax and VAT calculations. However, it further reveals an underutilized potential: providing broader support encompassing budget preparation, payroll management, and pension scheme advice.

Implications and Recommendations

These findings offer valuable insights for stakeholders invested in strengthening the accountant-micro-business relationship. Accounting bodies (ACCA, ICAS, ICAEW) can gain valuable knowledge on how micro-businesses perceive their accountant relationships, which can inform the development of training programs for future accountants, fostering stronger client relationships specifically tailored to micro-business needs. Based on the research findings, several recommendations are proposed. There is a need to enhance accountant training. For instance, accounting institutes like ICAS, ACCA, and ICAEW can equip accountants with the knowledge and skills to provide effective advisory services to micro-businesses. Also, given the observed reluctance to seek advice, accountants should actively offer advisory services alongside statutory services. Building trust is crucial to encourage micro-businesses to approach them for guidance. Interestingly, we find scope for Business

Gateway, councils, and other supporting organizations can play a vital role in educating micro-business owners on the benefits of utilizing accountants as business advisors, moving beyond the traditional perception of accountants solely for statutory purposes.

In a similar context, we recognise that accounting degree programs offered by universities and professional accounting bodies should incorporate a strong focus on understanding the unique needs and challenges faced by micro-businesses, enabling future accountants to develop offerings and services specifically tailored to this vital segment of the business landscape.

These findings signal a need for further investigation. Future research could look into the specific reasons why micro-businesses hesitate to seek advice from accountants, and what kind of advisory services would be most valuable to them. Additionally, it's important to understand how best to equip accountants with the skills to foster trust and offer tailored support to the micro-business sector. Tracking the impact of targeted interventions over time could provide insight into how to create a sustainable system for strengthening the accountant-micro-business relationship.

It is particularly noteworthy that the discussions made here suggest that there may have been missed opportunities for promoting the development of microbusinesses. The reluctance to seek professional advice, coupled with the potential for accountants to offer broader support, indicates that more could be done to empower this vital sector. Therefore, it may well be optimal to advocate for government policies that enable microbusinesses to achieve their full potential. By facilitating access to essential financial and business guidance, these policies could contribute significantly to the growth and success of micro-enterprises, ultimately bolstering the broader business ecosystem.

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