The effective management of business finance is critically dependent on the proper understanding of the interrelationships between different dimensions of financial management and growth performance of the business. This study examines the relationship between selected managerial finance functions and growth of business in Akwa Ibom State, Nigeria using Pearson's Product Moment Correlation model. The results show that all the managerial functions selected for the study are positively correlated with growth, but with varying levels of significance. The implication of the results is that, given the diversity and specialized nature of managerial finance, every dimension of management relating to financial resources should be taken seriously to ensure long-term sustainable growth of business.

Key words: Growth of business, Managerial finance, Micro, Small and Medium Enterprises

INTRODUCTION

Access to business finance other than its management is the most widely explored area in management research. A non-exhaustive list of important researches in the area include Ojo, 2010; Nwangi, 2014; Fowowe, 2017; Regasa, Fielding and Roberts, 2017. Most of the researches attribute the poor performance and high failure rate of business to limited access to financial resources without explaining how the limited finances available to the business were managed by the owners or managers before the eventual closure. In this context, Fowowe (2017) analyzed data from 10,888 firms across 30 African countries and the results using subjective measure show that financial constraints exert a significant negative effect on firm growth. The author went further to apply objective measure on the same set of data and found that firms that are not credit constrained experience faster growth than firms that are. In the same context, Regasa, et al. (2017), modeled the effect of different types of financing on firms growth using Ethiopian firm-level data and found a negative relationship between the use of external finance and firm growth, which suggests that there are substantial cross-country differences in the finance-growth nexus.

Inter Trade Ireland (2013), offers a comprehensive report on the relationship between access to finance and growth amongst Small and Medium Enterprises (SMEs) in Ireland and Northern Ireland. The report discloses that approximately 25% of SMEs in Ireland and 36% of SMEs surveyed in Northern Ireland are managing to finance their business solely from internal sources, and that demand is at least, if not more important than supply as the key SME finance issue. Overman (2014) also carried out a systematic review of almost 1,450 policies designed to improve access to finance for business in UK and other OECD countries with the aim of improving business growth and outcomes and came with the conclusion that access to finance programmes had a positive impact on at least one firm outcome (e.g. credit, employment, sales) in 17 out of 27 evaluations.
According to the report, the evaluation results for individual firms were mixed, with only half the evaluations typically recording a positive effect when looking at specific aspect of the firm performance (e.g. employment).

Ekpo, Etukafia and Udofot (2017) in their study on “finance manager and the finance function in business sustainability” reflected on the issue of inadequate funding of businesses as the necessitating fundamental to business failure in the less-developed countries. They concluded that financial access is critical for the growth of small and medium-size enterprises as it allows entrepreneurs to improve efficiency, expand to new markets, innovate, and create job opportunities. Wamiori, Namusonge and Sakwa (2016), examined the effect of access to finance on financial performance of 199 manufacturing firms in Kenya and found a positive relationship between the variables. Also, Ang Zhou (2015), studied the influence of financial markets by exploring the effect of access to finance on the performance of 2,700 private firms in China from 2011 to 2012 and found that obstacle to firms’ access to finance has a significantly negative impact on firms’ performance. Yildirim, Akci and Aksı (2013), examined various firm attributes that affect access to credit using a sample of 970 SMEs that operate across nine provinces of Mediterranean and Southern Anatolia region in Turkey and found that asset size, sales volume and stability, export rate, and legal form are important determinants of satisfaction with bank products and services.

Harash, Al-Timimi and Alsaadi, J. (2014), propounded a contingency theory that explains the effect of financing on the performance of small and medium enterprises in Iraq. The authors concluded that access to finance is essential to the survival and performance of any business enterprise. Fatchamps and Schundeln (2012), using combined data from the Moroccan census of manufacturing enterprises with information from a commune survey, tested whether firm expansion is affected by local financial development. Findings revealed that local bank availability is robustly associated with faster growth for small and medium-size firms in sectors with growth opportunities, with a lower likelihood of firm exit and a higher likelihood of investment.

Studying the extent to which credit terms and access to credit have affected financial performance, Susan (2012) using a sample size of 384 selected from a population of 110,714 SMEs concluded that credit terms contribute 33.1% of the variance in financial performance in SMEs, while access to credit contribute 54.3% of the variance in financial performance of SMEs. In a related study, Leitner and Stehrer (2013), described the effects of the 2009 global financial crises on firms’ access to financing for investment projects using data from the Latin American and Caribbean Enterprise Surveys 2006 and 2010, and demonstrated that during the crisis, the availability of internal sources was crucial for larger and foreign-owned firms or firms that were part of a group, while state-owned firms did not enjoy any financial privileges.

Apparently, studies on access to financial resources dominate the literature. The management of these resources, and the implications for the growth of business, however, has remain largely unexplored. Consequently, the gap in literature has made many businesses tend to undermine the importance of effective financial management as a necessary fundamental in business growth. Paucity of data due to poor record keeping by the enterprises and their unwillingness to disclose business information for research in many developing countries may be a key factor in the lack of research interest in this area. Besides, most of the existing studies are based on experiences in the more-developed economies, the policy conclusions of which may not be suitable for the development of businesses, particularly in rural economies like those of Akwa Ibom State in a developing country. This study therefore seeks to examine the relationship between selected financial management functions and growth performance of 105 enterprises in Akwa Ibom State, Nigeria, using Pearson’s Product Moment Correlation model. The following hypotheses are formulated to guide the study.

**H1:** There is no significant relationship between the maintenance of accounting information system and the growth of business in Akwa Ibom State.

**H2:** There is no significant relationship between the practice of financial reporting and analysis and the growth of business in Akwa Ibom State.

**H3:** There is no significant relationship between working capital planning and the growth of business in Akwa Ibom State.

**H4:** There is no significant relationship between the application of capital budgeting techniques and the growth of business in Akwa Ibom State.

**H5:** There is no significant relationship between the planning of capital structure patterns and the growth of business in Akwa Ibom State.

The scope of the study is limited to only Micro, Small and Medium Enterprises (MSMEs), operating in Akwa Ibom State as listed in the 2013 National MSME survey conducted by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), in collaboration with the National Bureau of Statistics. Also, the research problem involves multiple areas of managerial finance. But given information available for research, managerial finance in this study is limited to five specific areas namely, maintenance of accounting information system, the practice of financial reporting and analysis, working capital planning, the application of capital budgeting techniques and the planning of capital structure patterns.

In addition, there are different measures of growth in business. This study limits the measures to trends in (1) profitability (2) output (3) sales (4) employment and (5) owners’ satisfaction of business performance.
In theory and practice, many terms have been used to refer to business such as "firm", "company", "entity" and "enterprise". They all differ in meaning but distinguishing differences among these terms is not the purpose of this study. In this study, all these terms are used interchangeably, as though they have the same meaning.

The rest of the study is structured as follows. Section 2, reviews the theoretical framework and conceptual issues. Section 3 presents the database and methodology used in the study. Section 4 presents the empirical results and Section 5 contains the conclusions and policy implications of the findings.

Theoretical Framework and Conceptual Issues

Many theories exist in which to locate and relate the financial management and growth performance of businesses. The most relevant theories to this study are the agency, signaling and pecking order theories. Agency theory stresses the separation between finance and management in an enterprise. It is believed that enterprises suffer as a result of separation of the ownership which invariably results in firms being run by professional managers (Akpan, 2013). Within a business financial management framework, agency relationship exists between principals (MSMEs owners) and agents of the principals (managers). However, businesses that are owned 100 percent by their managers have by definition, no agency costs (Jensen and Jensen, 1983). But where the owner-managers part with a portion of their ownership by selling some of the enterprises’ shares to outsiders, conflict of interests can arise. The potential problems associated with agency theory in business may include:

(i) Information asymmetry- The problem that arises when agents (managers) have information on the financial circumstances and prospects of the business but refuse to inform the principals (owners), or deliberately misinform them (Schultz, Lubatkin, Dino and Bucholtz, 2001). A typical scenario was the collapse of Enron due to the opportunistic behaviour of the company’s agents (Carey, 2008).

(ii) Moral hazard- The problem that arises when the agents deliberately take advantage of information asymmetry to redistribute wealth to themselves at the detriment of the principals (Ang, Cole and Lin, 2000). For instance, the management of Enron misrepresented information about the award of salaries, insurance cover, perks and other rewards to the executive members, with one executive receiving a corporate jet as reward and a loan of $77 million even when the US Law had banned loans by companies to their executives.

(iii) Adverse selection- the problem that arises when agents misrepresent the skills or abilities they bring to the business (Roida and Sunarjanto, 2011). This could result in sub-optimal wealth maximization of the principals (Whouderr-Arthur, 2009). For example, a large number of businesses in Nigeria are family-based (SMEDAN, 2013). Also, Poza 2004, argues that the most common reason for loss of productivity in family owned businesses is the lack of proper human resource management. Such businesses may be forced to employ, promote or end employment for close or extended family members.

Agency theory therefore holds that for management to do their work well, they should be compensated and monitored properly by the business owners. Monitoring activities attracts costs called agency costs. The magnitude of these costs is limited to the extent to which the owners and delegated third parties, such as banks, monitor the actions of the professional managers (Schultz et al., 2001).

Signaling theory, according to Jianxin, Lan and Baosheng (2003), holds a prominent position in a variety of literatures, including small business financial management. The signaling theory aims at resolving the financing difficulty of firms by removing the information asymmetry between the lender and the business (Brennan and Alan, 1987). The theory states that cash flow between the business and financial markets depends entirely on the flow of information between the two entities.

This theory addresses the problems of adverse selection and moral hazard caused by information asymmetry when enterprises source for funds from the financial institutions (Jianxin et al, 2003). Small businesses are known to be more prone to the problem of information asymmetry than bigger firms. They are disadvantageous in financial disclosures and public reputation due to their weak financial accounting system, and operating information not open to the public (Ekpo et al, 2017). These make it difficult for the financial institutions to learn about their operating conditions. Also relevant is the pecking order theory or framework (POF) which according to Chen (2014), is one of the most influential theories of financial management. The theory suggests that in sourcing for business finance, enterprises should first utilize retained earnings, then debts, followed by hybrid forms of finance such as convertible loans. Externally issued equity with bankruptcy costs, agency costs, and information asymmetry should be considered as the last option. Empirical study by Chen (2014) shows that 75 percent of small businesses made capital structure decisions within pecking order framework. Also, an earlier study by Whouderr-Arthur (2009), revealed that POF is consistent with small business sectors because they are owner-managed, and would not want to dilute the ownership structure and control of their businesses.

Managerial finance or financial management, as a concept, can be viewed as the application of the finance concepts and principles in the formulation of rational financial decisions. It is one of the several functional areas...
of management which significantly influence the establishment, growth and sustainability of any business. It is one of the basic organic functions which determine whether business objectives will be achieved or not. It is a function practiced by every organisations irrespective of size and form.

Financial management is the managerial planning and control of financial resources of a business to achieve the objectives of the business. Financial management decisions are sinqua-non to all other organisational decisions. The way the finance of a firm is managed affects its performance. Pandey (2005), defines financial management as the managerial activity which concerns the planning and controlling of the firm’s financial resources.

Financial management is concerned with all areas of management, not only the sources and uses of funds in the enterprises, but also the financial implications of investment, production, marketing or personnel decisions, and the total performance of the enterprise (Nguyen, 2001). In another perspective, McMahon, Holmes, Hutchinson and Forsaith (1993), argued that modern financial management involves planning, controlling and decision making responsibilities; and embraces: (i) various types and sources of finance an enterprise may employ, how they may be accessed, and how to choose among them; (ii) alternative ways in which finance raised may be used in an enterprise, and how to select those that are likely to prove most profitable; (iii) different means of ensuring that finance entrusted to specific activities realizes the anticipated returns. The general goal of financial management is to maximize the financial wealth of the business owners. This general goal can be viewed in terms of two more specific objectives: Profitability and liquidity.

The scope of financial management is broad because of the closed relationship between finance and other basic organic functions (Production, Marketing, and Human Resources, etc.) performed by an organisation. Basically, virtually all kinds of business transactions directly or indirectly entail the procurement and utilization of funds. For instance, sales promotion activities require outlays of cash and therefore affect financial resources; whereas recruitment and promotion of employees in organisations are clearly the responsibilities of the personnel department, but they require payment of wages, salaries and other benefits and thus involve finance.

Growth of business, in the context of this paper, is viewed in terms of increase in profitability, output, sales/turnover, and number of employees as well as the business owners’ satisfaction in the production or distribution of goods and services rendered by the business for profit over time. Profitability is one of the most important objectives of financial management because of the agency and trusteeship role it performs in a business. Profitability management requires attention to cost control, pricing policy, sales volume, inventory management, and capital expenditure. Due to the importance of profitability, Ekpo and Mbobo (2016) among other researchers suggested that small firms need to concentrate on profitability.

Output on the other hand, are goods and services produced by an enterprise for sale. Hudson and Bourne (2001) strongly recommend the use of output in enterprise performance measurement because output data is collected and reported more frequently, and outputs more typically correspond to activities and functions being directly controlled. Also relevant in growth performance measurement is sales. Delmar, Davidson and Gartner (2003) discussed the various performance measures and suggested that if only one indicator had to be chosen as a measure of firm’s growth, then the preferred measure should be sales volume; sales figures are relatively easier to obtain and reflect both short and long-term changes in the firm.

The number of employees is the most widely used measure of firms’ size and growth (Kellen, 2003). The number of employees reflects how the internal process is organized and adapts to changes in activity. Moreover, employment is not sensitive to inflation or currency exchange rates. Scholars agree that this variable is a direct indicator of organizational complexity, and is suitable for analyzing the managerial implications of growth (Delmar, et al 2003). On the other hand, satisfaction measure of business owners is the dimension of non-financial performance.

Measuring how well the expectations of business owners are met is an aspect of balanced and holistic performance measurement approach that can provide critical insight and guidance for action (Kaplan and Norton, 1996). The literature has strongly recommended the use of multiple performance measures (Alasadi and Abdelrahim, 2007 and Richard and Yip, 2008). Accordingly, this research adopts a balanced scorecard approach, which requires a balance between the use of financial and non-financial measures to achieve strategic alignment.

**Data and Methodology**

Survey research design was adopted in the study. To facilitate the collection and quantification of data, the following variables were operationalized and measured in the study (Table 1).

**Table 1. Variables**

<table>
<thead>
<tr>
<th>Variables</th>
<th>Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managerial finance functions</td>
<td>AIS</td>
</tr>
<tr>
<td></td>
<td>FRA</td>
</tr>
<tr>
<td></td>
<td>WCM</td>
</tr>
<tr>
<td></td>
<td>CBT</td>
</tr>
<tr>
<td></td>
<td>CSM</td>
</tr>
<tr>
<td>Growth of business</td>
<td>GoB</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>• Accounting Information System</td>
<td></td>
</tr>
<tr>
<td>• Financial Reporting and Analysis</td>
<td></td>
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<tr>
<td>• Working Capital Management</td>
<td></td>
</tr>
<tr>
<td>• Capital Budgeting Techniques</td>
<td></td>
</tr>
<tr>
<td>• Capital Structure Management</td>
<td></td>
</tr>
<tr>
<td>• Profitability</td>
<td></td>
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<tr>
<td>• Output</td>
<td></td>
</tr>
<tr>
<td>• Sales/turnover</td>
<td></td>
</tr>
<tr>
<td>• Employment growth, and</td>
<td></td>
</tr>
<tr>
<td>• Owners’ satisfaction of business.</td>
<td></td>
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</tbody>
</table>
We made use of data from an earlier study on the subject ‘growth performance vis-à-vis enterprise size: a study of SMEs in Akwa Ibom State, Nigeria’, in which data were obtained through an in-depth examination of financial records of enterprises, as well as face-to-face interviews using an interview topic guide with the owner-managers whose businesses were listed in the 2013 MSME survey conducted by SMEDAN. According to SMEDAN (2013), there were 1,320,700 enterprises in Akwa Ibom State, comprising 1,319,607 micro (accounting for 99.92%); 898 small (accounting for 0.07%) and 195 medium (accounting for 0.01%). The number of enterprises was drawn in a two stage sampling process. First, to ensure that the three categories of businesses were proportionately represented, and to account for the differences in sub-categories characteristics, stratified sampling method was adopted. Second, purposive random sampling method was used to select 59 micro, 31 small and 15 medium enterprises. In total, a sample of 105 enterprises were selected for the study.

The survey instrument was subjected to validity and reliability tests, which indicates a Cronbach alpha of 0.783, confirming the reliability of the instrument, as shown in Table 2. Nunnally (1994) suggested that a value for Cronbach’s Alpha coefficient greater than 0.5 is considered acceptable for internal consistency of the items in the scale.

**Table 2: Results of Reliability Test**

<table>
<thead>
<tr>
<th>Cronbach’s Alpha</th>
<th>No. of Items</th>
<th>Indication</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.783</td>
<td>6</td>
<td>Acceptable internal consistency of items in the scale</td>
</tr>
</tbody>
</table>

*Source: Survey data, 2017*

Pearson’s Product Correlation Coefficient was adopted as inferential statistics, to examine the relationship between managerial finance functions of the enterprises and their growth performance.

**Empirical Results**

First, to ensure accuracy following large number of sample size, we tested one-to-one correlations among the different dimensions of managerial finance and growth of the enterprise via correlation analysis, using the Statistical Package for Social Sciences (SPSS 17.0). The results are presented in Table 3.

**Table 3: Correlation Matrix**

<table>
<thead>
<tr>
<th></th>
<th>GoB</th>
<th>AIS</th>
<th>FRA</th>
<th>WCM</th>
<th>CBT</th>
<th>CSM</th>
</tr>
</thead>
<tbody>
<tr>
<td>GoB</td>
<td>1.000</td>
<td>0.242</td>
<td>0.260</td>
<td>0.158</td>
<td>0.145</td>
<td>0.344</td>
</tr>
<tr>
<td>AIS</td>
<td>0.242</td>
<td>1.000</td>
<td>0.384</td>
<td>0.430</td>
<td>0.357</td>
<td>0.207</td>
</tr>
<tr>
<td>FRA</td>
<td>0.260</td>
<td>0.384</td>
<td>1.000</td>
<td>0.658</td>
<td>0.534</td>
<td>0.477</td>
</tr>
<tr>
<td>WCM</td>
<td>0.158</td>
<td>0.430</td>
<td>0.658</td>
<td>1.000</td>
<td>0.589</td>
<td>0.430</td>
</tr>
<tr>
<td>CBT</td>
<td>0.145</td>
<td>0.357</td>
<td>0.589</td>
<td>0.589</td>
<td>1.000</td>
<td>0.506</td>
</tr>
<tr>
<td>CSM</td>
<td>0.344</td>
<td>0.207</td>
<td>0.477</td>
<td>0.430</td>
<td>0.506</td>
<td>1.000</td>
</tr>
</tbody>
</table>

*Source: Survey data, 2017*

The general rule is that if a correlation coefficient between any two variables in the Pearson’s correlation is less than or equal 0.50, then a fair degree of relationship can be inferred (Hair, Black, Anderson and Tatham, 2006).

From the results, all the correlation coefficients across the managerial finance dimensions and growth are positively correlated, but with varying levels of significance.

(i) **Research Hypothesis One**

**H10:** There is no significant relationship between AIS and GoB.

The value of the Pearson’s Product Moment Correlation (PPMC) of 0.242 shows a positive linear relationship between AIS and GoB (Table 3).

To confirm whether the correlation coefficient obtained is indicative of a real relationship or attributed to chance, the T-test results reveal that the relationship is significant at 5% or 95% level of confidence. The calculated T-value of 2.510 is greater than the critical or tabulated T-value of 1.984 at 0.05 significance level, and this falls within acceptance region of the alternate hypothesis. We therefore reject the null hypothesis and conclude that there is a significant relationship between accounting information system and growth of business.

(ii) **Research Hypothesis Two**

**H20:** There is no significant relationship between FRA and GoB.

The value of PPMC of 0.260 confirms a positive linear relationship between FRA and GoB (Table 3).

The T-test results further reveal that the relationship is significant at 5%. The calculated T-value of 2.733 is greater than the critical or tabulated T-value of 1.984 at 0.05 significance level, and this falls within acceptance region of the alternate hypothesis. We therefore reject the null hypothesis and conclude that there is a significant relationship between financial reporting and analysis and growth of business.

(iii) **Research Hypothesis Three**

**H30:** There is no significant relationship between WCM and GoB.

The value of the PPMC of 0.158 confirms a positive linear relationship between WCM and GoB (Table 3).

The T-test results further reveal that the relationship is significant at 5%. The calculated T-value of 1.624 is less than the critical or tabulated T-value of 1.984 at 0.05 significance level, and this falls within acceptance region of our null hypothesis. We therefore accept the null hypothesis and conclude that there is no significant relationship between working capital management and growth of business.

(iv) **Research Hypothesis Four**

**H40:** There is no significant relationship between CBT and GoB.
The value of the PPMC of 0.145 confirms a positive relationship between CBT and GoB (Table 3). The calculated T-value of 1.487 is less than the tabulated T-value of 1.984 at 0.05 significance level, which falls within the acceptance region of our null hypothesis. We therefore reject the null hypothesis and conclude that there is a significant relationship between capital budgeting techniques and growth of business.

(v) Research Hypothesis Five

$H5_0$: There is no significant relationship between CSM and GoB

The value of PPMC of 0.260 confirms a positive linear relationship between CSM and GoB (Table 3). The T-test results reveal that the relationship is significant at 5%. The calculated T-value of 3.960 is greater than the tabulated T-value of 1.984 at 0.05 significance level, and this falls within acceptance region of the alternate hypothesis. We therefore reject the null hypothesis and conclude that there is a significant relationship between capital structure management and growth of business.

<table>
<thead>
<tr>
<th>Table 4: Summary of Hypotheses testing</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIS</td>
</tr>
<tr>
<td>GoB</td>
</tr>
<tr>
<td>P-value</td>
</tr>
<tr>
<td>$\alpha$-Level</td>
</tr>
<tr>
<td>$T_{cat}$</td>
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<tr>
<td>$T_{tab}$</td>
</tr>
<tr>
<td>Significance</td>
</tr>
<tr>
<td>N</td>
</tr>
</tbody>
</table>

Source: Survey data, 2017.

On the whole, the summary results presented in Table 4 indicates that three dimensions of managerial finance (accounting information system, financial reporting and analysis and capital structure management) are statistically significant with growth, and with correlation coefficients of 0.240, 0.260 and 0.344 respectively. However, working capital management and capital budgeting techniques do not have significant correlations (0.158 and 0.145 respectively). The non-significance of working capital management and capital budgeting techniques in relation to growth of the enterprises is not surprising when one considers the diversity of working capital management practices and capital budgeting techniques utilized by the sampled enterprises as well as their weak accounting and operating information systems. Our findings support the arguments of Whouderr-Arthur (2009) and Chen (2014) that the sources of finance and the general effects of financial management vary since organisations differ in practice and intent, and that even within an enterprise different aspects of managerial finance impact performance differently over time. The results also lend credence to other empirical researches on the subject such as (McMahon, Holmes, Hutchinson and Forsaith, 1993 and Nguyen, 2001) as well as Ekpo, Udoidem and Acha (2017) who found a causal relationship between enterprise size and growth performance of enterprises operating in Akwa Ibom State.

CONCLUSIONS AND POLICY IMPLICATIONS

The study was designed to analyse the relationship between managerial finance functions and growth of business in Akwa Ibom State, Nigeria. Five dimensions of managerial finance were identified to examine their correlations with growth performance of the selected enterprises.

The evidence gathered reveals that accounting information system, financial reporting and analysis and capital structure management are positively correlated with growth, having correlation coefficients of 0.240, 0.260 and 0.344 respectively. On the other hand, working capital management and capital budgeting techniques are found to be insignificant in affecting growth, with correlation coefficients of 0.158 and 0.145 respectively.

The correlation results suggest that although all dimensions of managerial finance interrelate and affect firms’ growth, generalized management style should be avoided because each dimension is unique and affects an enterprise differently. Overall, the empirical evidence from the study is supportive of the commonly held opinion that financial management is the key factor in the performance of enterprises in different countries, including Nigeria. In this wise, careless or generalized financial management style would impair growth because financial resources are delicate, and every aspect of their management is unique, requiring particular attention to ensure long-term sustainable growth of the enterprise.

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