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ARTICLE:BOOK-KEEPING PRACTICES AMONG SMALL AND MEDIUM SCALE ENTERPRISES

GEORGE SARPONG

SHUATS (INDIA)

georgesarpong35@yahoo.com

LECTURER:

DR ARCHANA CHANDRA

SHUATS (INDIA)

archanachandra2011@gmail.com

ABSTRACT

Small and medium scale enterprises (SMEs) have being the vehicle with which many countries has traveled with to reduce unemployment and also to achieve economic development over the years. Most of these (SMEs) are usually operated by private individuals who have the required resources needed to operate it, but due to lack of managerial skills among some of these (SMEs) operators, some have their business collapsing after some few period of existence. Due to lack of managerial skills among some (SMEs), which causes their failure in existence, this piece of written looked into one aspect of managerial accounting practices, that it is “book-keeping practices among small and medium scale enterprises” in Ghana, a case study of Koforidua New Juaben Municipality”. The purpose of this study is to identify and evaluate records or accounting book kept by small and medium scale enterprises (SMES) and to examine the improvement strategies in book-keeping among (SMES). The sample size was 25 and selected population for the study included owners, operators of small and medium scale businesses in the New Juaben Municipality of Koforidua. Through census sampling technique, the total population stand the chance of been interviewed. Findings were collected from the total population through administering of questionnaires and also through personal interviews. It was find out that, 25 respondents, 10 representing 40% do hire the services of another person to assist them in maintaining their business records; whereas 15 representing 60% do not hire the service of any other person in maintaining their business records. It was also observed that, 7 representing 28.0% maintains complete records, whilst 18 representing 72% maintain incomplete records. Most of the small scale business keeps incomplete records because they don't proper measure put in place for recording business transaction. Based on the findings it is recommended that SMEs owners or operators needs to be sensitized or educate on the importance or benefits that could be derived from book keeping when initiated as part of their management practices. It must be emphasis that education must be the first because is the first initiation before any other recommendation(s).

Keywords: Bookkeeping, Small and Medium scale Enterprises and Practices,

INTRODUCTION

Small and medium scale enterprise has being the vehicle on which most countries both developed and developing countries has being ridding on for development, countries would continue to emphasize on support for the establishment of small and medium scale enterprise in their economy for the attainment of development. To achieve these dream, the country need entrepreneurs. An entrepreneur is a person(s) who identifies opportunities, seize this opportunities and implement this opportunities to make it a reality. Since governments cannot solve economy problems alone, governments have to provide the necessary resources such as the provision of funds, and bringing in technological advancement and remove all bottlenecks or implements to encouraged individuals with entrepreneurial spirit to establish business. According to Moore et al 1994 vast majority of today's giant corporations were once small business, one will never know how today's tiny home business or part-time hobby might become tomorrow's successful large corporation.

Since 1983 in the history of the republic of Ghana, governments have embarked on a number of economic restructuring activities to encourage emergence of private sector as the engine of growth for the nation development. Some of these economic restructuring activities includes reduction in tax payment or tax free on some sectors of the economy to encourage people to take opportunities, given of subsidies and the provision of education and training on the importance and opportunities of the private sector to the entrepreneur and the country as whole, this economic restructuring activities is to attract both capital and human resource investment into small and medium scale businesses as a means of providing employment and its subsequent benefits.

DEFINITION

Specifying a size standard to define small business is a necessary arbitrary. Attempt to define what constitutes SMEs is important for a number of reasons: - for policy issues and for research purposes. There has been a lot of effort to define the term small business by a lot of authors and institution, using such criteria as number of employees, sales volume and the value of assets. In general, there has not been any accepted definition, size standard is a basic attribute adopted to serve a purpose. For example, legislators sometimes exclude firms with fewer than ten (10) or fifteen (15) employees from certain regulation so as to avoid imposing a financial burden on these owners'.

Small and medium scale enterprises (SMEs) are companies whose headcount or turnover falls below certain limits, this limits includes number of employees, turnover, total investment made in terms of physical capital and assets introduced. According to European Union (EU) Member States 2005, the following constitutes the definition of an SME, the traditional definition in Germany had a limit of 500 employees, and whilst in Belgium it could have been 100.

The European Union current definition categorizes companies with fewer than 10 employees as "micro", those with fewer than 50 employees as "small", and those 27 with fewer than 250 as "medium" By contrast, in the United States, when small business is defined by the number of employees, it often refers to those with fewer than 100 employees, whilst medium-sized business often refers to those with fewer than 500 employees. However, the most widely used American definition of micro-business by the number of employees is the same as that of European Union (EU); that is less than 10 employees. In most economies, smaller enterprises are much greater in number. In the European Union, A SMEs comprise approximately 99% of all firms and employ between them about 65 million people.

Some attributes used to define SMEs by some Institutions are as follows.

- The **bankers'** definition for small businesses is related to the maximum investment or assets invested.
- The **labour officer** relates their definition of small business to the number of employ.
- **Ministry of Trade** relates their definition of small business to the turnover they make each year.
- **NBSSI** January 2003 defined small business as any entity that employs up to 29 people. The NBSSI further categorized small businesses into **micro and macro enterprise**. Micro enterprise is any business that employs up to five(5) employees and have fixed assets excluding and building not exceeding ₵10,000,000.00, macro enterprise on the other hand is any business that employ between six(6) and twenty-nine(29) employees and have fixed assets excluding land and building not exceeding ₵100,000.00

Lastly, according to NBSSI January 2003, SMEs may be defined in terms of general type of products produce, their geographical location; - hence characteristics like craft, household and cottage industry. In Ghana, the reason for the need of the definition is to create criteria that will cut off certain support, intervention to those that are not considered to need support.

RESEARCH METHODOLOGY

Sampling and Sampling Techniques

The New Juaben Municipality Koforidua in the Eastern Region was selected as a study area. Sampling is the taking of specific portion of a population as representative of that population. The researcher specifically used the non-probability which is the purposive method of sampling technique because it gives the researcher the opportunity to purposely choose respondent who in his opinion are thought to be relevant to the research topic. The researcher used census because the size of the population is too small and everybody stand the chance of been selected hence non probability was used.

Data for the research work was collected from both primary and secondary sources.

Primary Source

This type of statistical data was used for the specific purpose for which they were collected. For the primary data source, questionnaires were administered to respondents and in depth interviews conducted with the view to elicit first-hand information and responses. The interview focused on the top management of the selected Microfinance Institution. Other junior staffs of the various departments were also interview. Interviews and questionnaires are chosen as a data tool/method because; questionnaires offer a great assurance of anonymity as protecting respondent identity is vital to this research work. On the other hands, interviews as a method of collecting data provide room for probing, prompting and clarification of answers.

Secondary Source

This type of statistical data was used for some purpose other than that for which they were originally collected. Secondary data was gathered from books, journals, publications, articles, internal records of SMEs and other material relevant to the subject.

Data Analysis

The primary data collected was analyzed using statistical package for social science (SPSS) computer program. This would generate the data in the form of tables and charts for easily interpretations.

Research Constraints

Time was one of major limitations that confronted the researcher during this research work. It was not easy combining the semester's academic work with the research work. The actual time needed to have used in the research was divided with academic work which did not succour the researcher in getting gaudy data as targeted.

RESULTS AND DISCUSSION OF FINDINGS

OBJECTIVE 1: TO IDENTIFY AND EVALUATE RECORDS OR ACCOUNTING BOOK KEPT BY (SMES)

Importance of Record Keeping

This section seeks to analysis and presentation data collected on the question of “importance of record keeping”. The figure below shows the distribution of how respondents respond to the question.

Is record keeping activities important?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	7	28.0	28.0	28.0
No	18	72.0	72.0	100.0
Total	25	100.0	100.0	

(Source: Field Survey May 2018)

a. Interpretation

From the figure above, the responds collected depicts the following of the total respondents (25) collected, 7 representing 28% answered YES for the importance of keeping records, whilst those who answered NO to this question are 18 representing 72%. This shows that records keeping are very in important in every business.

Do You Keep Records

This section of the chapter analysis and presentation data collected from respondents on the question of “do you keep records”, the question was asked to know as to whether the SMEs operators on owners keep records of their activities.

Do you keep record of your business activities?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	9	36.0	36.0	36.0
No	16	64.0	64.0	100.0
Total	25	100.0	100.0	

(Source: Field Survey May 2018)

a. Interpretation

The figure above shows that, out of the responds collected 9 representing 36% out of the total 25 responds answered YES, whilst the remaining 16 representing 64% answered NO.

Reasons for why some SMEs don't keep records can be attributed to their educational qualification/ level. From the information gathered on educational level of the respondents/ owners of SMEs, it was obvious that only 16% have tertiary education with the remaining having JHS, and SHS. This reflection is what is reflecting the number of SMEs owners who keep records.

OBJECTIVE 2: TO EXAMINE THE IMPROVEMENT STRATEGIES IN BOOK-KEEPING AMONG (SMES).

Form of Record Maintained

If you keep financial records what form of financial records do you keep?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Complete records	7	28.0	28.0	28.0
	Incomplete records	18	72.0	72.0	100.0
	Total	25	100.0	100.0	

(Source: Field Survey May 2018)

a. Interpretation

From the table above, out of the 25 who keep records of their business activities, 7 representing 28.0% maintains complete records, whilst 18 representing 72% maintain incomplete records. Most of the small scale business keeps incomplete records because they don't proper measure put in place for recording business transaction.

Kind of Transaction

This section of the presentation and analyses data collected on the kind of transaction SMEs keep track of. The table below depicts the data collected distribution.

Which of these transactions do you keep records on?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Purchases and Sales	6	24.0	24.0	24.0
	Receipt and Payment of Money	13	52.0	52.0	76.0
	All the above	6	24.0	24.0	100.0
	Total	25	100.0	100.0	

(Source: Field Survey May 2018)

a. Interpretation

This question was asked to know the kind of business transactions operators or owners of SMEs keep track of. Research analysis from the table above shows that out of the 25 responds, 6 of the

respondents keep records of purchases and sales only representing 24%, 13 respondents representing 52 % keep records of only receipts and payments. The further 6 respondent representing 24% keep records of both receipts and payments and purchases and sales. Maintaining records for receipt and payment helps to keep track records of the business money as to who owes the business and who business also owes. It also helps to know the financial strength of the business by glancing through the receipts and payment account or book. Keeping track record of purchasing and sales also helps to know the rate at which sales moving in other to replenish stocks or to purchase stocks.

Hiring the Service of a Book Keeper

This section of the presentation seeks to analyze responds gathered on the question whether SMEs owners do hire the services of qualified accountant for the keeping of their records. The table below depicts the data gathered from respondents.

Do you hire the services of account personnel for your business records keeping?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	10	40.0	40.0	40.0
No	15	60.0	60.0	100.0
Total	25	100.0	100.0	

(Source: Field Survey May 2018)

a. Interpretation

From the table above, out of the 25 respondents, 10 representing 40% do hire the services of another person to assist them in maintaining their business records; whereas 15 representing 60% do not hire the service of any other person in maintaining their business records. From the data analyzes of the above table it is obvious that SMEs owners who answered No for hiring the service of book keepers have the highest frequency and percentage rate, followed by those who answered YES with the least frequency and percentage rate.

Reason why some SMEs do hire the services of records keepers can be justify to two things; that the SMEs owner might not have the knowledge as to how they should go about with the record keeping, it can also be that the work load on them is so much that, they have to assign that aspect of management to someone else to carry it on. Concerning the reasons why some SMEs owners do not hire the services of another person might be that, their work load is not as huge that they cannot keep the records themselves.

Table 4.4.5 Time Frame for Keeping Records before Discarded

This section analyzes data on the SMEs who keep their records before they are being discarded. The table below shows the data analyzes.

For how long have you been keeping records of your business operations?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid a month	2	8.0	8.0	8.0
Quarterly	5	20.0	20.0	28.0
half-year	6	24.0	24.0	52.0
a year and above	12	48.0	48.0	100.0
Total	25	100.0	100.0	

(Source: Field Survey May 2018)

a. Interpretation

From the figure above, out of the total 25 respondents who keep records, 2 representing 8% keep their records for a month before discarded. A further 5 representing 20% keep their records for a three month period (quarter of a year) before discarded. 6 representing 24 % keep their records for half-year (6 months) before discarded. And finally the remaining 12 representing 48% keep their records for a year and above before discarding it.

The length of time records are kept and use discarding them depends on nature and the purpose of the records. Normally those documents for tax purposes are discard after tax has been imposed and paid. Since some past records can be used as collateral to gain loans from bank and other institutions, and for gaining other advantages, it is important to keep records for more than a year before discarding them depending on the advantage that can be derived from its use.

CONCLUSION

In conclusion with regards to the last question of the designed questionnaire this seeks to find out from SMEs owners who keep records, the benefits that they have derived from book keeping. The following are some of the benefits stated;Records keeping helps to determine profit or loss made during a particular trading period, Records keeping helps to determine stock levels, Records keeping helps to determine the rate at which profit increase from period to period, this can be achieved by comparing profits of various period, Records keeping helps to keep track of sales and purchases, Records keeping helps to assess whether the activities of operation yields profit or loss, Records keeping to track down expenses and sales for a particular period, Records keeping help in assessing loan from banks and other financial institutions.

FINDINGS

TO IDENTIFY AND EVALUATE RECORDS OR ACCOUNTING BOOK KEPT BY (SMES)

Importance of Record Keeping

Information from the study shows that, 7 representing 28% answered YES for the importance of keeping records, whilst those who answered NO to this question are 18 representing 72%. This shows that records keeping are very important in every business.

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It was also observed that, 9 representing 36% out of the total 25 respondents answered YES, whilst the remaining 16 representing 64% answered NO.

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RECOMMENDATIONS

This study the researcher came up with the following recommendations as to how to encourage as encouraging and improving the practice of book keeping among SMEs businesses in the New Juaben Municipality of Koforidua in the Eastern Region and Ghana as whole. The importance of this recommendations as become necessary due to the benefits that can be derived from book keeping to owners of SMEs, such benefits includes; records kept serves as a document for securing loan from the bank and other financial institutions, also records keepings to keep track of business activities which can help to facilitate management decision making.

In other to encourage SMEs owners to include book keeping as part of their management practice to their business, the following are some recommendations to achieving this aim;

Education, SMEs owners or operators needs to be sensitized or educate on the importance or benefits that could be derived from book keeping when initiated as part of their management practices. It must be emphasis that education must be the first because is the first initiation before any other recommendation(s). This education must be carried out from the government to the SMEs owners or operators through specific boards that have been assigned or appointed by the government to help improve activities of SMEs in the country such as National Board for Small Scale Industry (NBSSI). Through these boards, the government can educate SMEs owner via Seminars, Lectures and Symposiums among others.

Training is the second recommendation, after SMEs owners have been sensitized on the importance that can be derived from book keeping practice when initiated as part of their business activities. This training must also be carried out through workshops and lectures by the government via the board that has been mentioned above.

When SMEs owners are provided with this education and training program on book keeping, they will appreciate it usefulness and embrace it practice as part of their management practice. Also when book keeping is practice embraced by SMEs, it will go a king way to reduce the rate at which SMEs collapses as a result of mismanagement of their businesses.

The researcher suggested that further research should be conducted on the same topic “**A book keeping practice among the Ghanaian small Scale enterprises**” in other municipalities to ensure a whole study of the topic.

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