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# Benefits and Challenges of Bookkeeping and Accounting Practices of SMEs and Its Effect on Growth and Performance in Ghana

Alhassan Musah\*

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## Abstract

The study was to examine investigates bookkeeping and accounting practices in SMEs and the extent to which this support the operations and growth of the enterprises. In doing so, it sought to establish the kinds of bookkeeping and accounting practices SMEs kept; the extent to which bookkeeping and accounting information support the operations and growth of the SMEs and performance; the general attitude of SMEs owners towards bookkeeping and accounting practices and the challenges faced by the SMEs entrepreneurs in bookkeeping and accounting practices.

The study sampled 120 SMEs in Accra who have been operating for at least five years. Data was collected through the administration of questionnaires with the help of students from Dominion University College and analysed using descriptive statistics and Pearson correlation.

The findings show that some of the SMEs owners/managers do keep subsidiary books of accounts. The findings showed that by accurately keeping the records they were able to take essential decision and made business adjustments accurately, they were able to have reduced operating costs and improved efficiency and productivity.

The findings of the study show that the SMEs owners/managers had positive attitude towards the bookkeeping and accounting recordkeeping but lacked adequate knowledge of the recording. The findings of the study also indicate that the SMEs owners faced various challenges in their record keeping process including lack of accounting knowledge and absence of specific guidelines for bookkeeping and accounting recordkeeping, fear of discouragement in case of a loss, inadequate education and training skills, and cost and time constraints. Finally, the results showed a positive association between bookkeeping practices and SMEs growth and performance in Ghana.

**Keywords:** bookkeeping, accounting practice, SMEs, benefits, challenges, growth, performance.

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## I. INTRODUCTION

There is growing recognition of the important role small and medium enterprises (SMEs) play in economic development in both developed and developing countries (Abor & Quartey, 2010; Jindrichovska, 2013; Musah & Ibrahim, 2014; Karadag, 2015; and Muneer et al., 2017). Small and Medium Scale Enterprises (SMEs) are the backbone of the Ghanaian economy in terms of contribution to Gross Domestic Product (GDP) and job creations (Abor & Quartey, 2010). The SME sector is believed to be the fastest growing sector in every economy especially in developing countries like Ghana and compliments the efforts of the larger industries (Ahiawodzi & Adade, 2012;

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Madurapperuma et al., 2016). It is estimated that in Ghana, SMEs constitute about 90% of private sector businesses employing about 50% of the country's labour force (BASTIAT Ghana Report, 2014; Owusu et al., 2015). Despite the contribution of SMEs to the Ghanaian economy, the sector has over the years been faced with several challenges which affect their ability to grow and continue to compliment the efforts of the big industries (Amoako et al., 2014). The poor performance of SMEs in Ghana have been attributed to a host of factors notable among them is poor bookkeeping and accounting systems (Amoako et al., 2014). This is because the absence of a well-functioning bookkeeping and accounting systems affect the quality of decision making process in the organization (Barbara, 2010; Boame et al., 2014). As a result most SMEs have poor financial management practices (Arinaitwe, 2006; Muchira, 2012). There is a strong relationship between business performance and the level of training in the business management especially in business finance record keeping (Mutua, 2015). Even though access to finance have been championed as the most important factor affecting the growth and performance of SMEs (Abor & Quartey, 2010; BASTIAT Ghana Report, 2014; and Boame et al., 2014). Owusu et al. (2015) argue that the inability of SMEs in Ghana to access finance and expand their business as well as improve their financial performance can be attributed to poor record keeping.

The government of Ghana has identified entrepreneurship development as a major policy thrust to achieve economic development. The SME sector has been identified as a significant strategic sector in the overall policy objectives of the Government and a driver of change for wide-ranging economic growth, employment generation and poverty reduction. Governments (both previous and existing) have undertaken initiatives to promote the growth of SMEs (Mensah, 2004).

Generally, policy interventions for the promotion of SMEs focus on supporting entrepreneurial training and labour skills development; promoting the transfer and use of appropriate technology within the SME sector and establishing linkages between small and large industries. Further areas of focus include increasing SME access to sources of funds, decreasing the strong dependence on collaterals in credit disbursements, and providing safeguards for the credit delivery system (Frimpong, 2014).

As part of efforts to bridge the SME financing gap, there have been several attempts by governments and private institutions to enhance the flow of funds to these businesses. There have been schemes introduced by the government, either alone or with the support of donor agencies, to support SMEs. Some of the funds under these schemes include the Business Assistance Fund, EDIF, Ghana Investment Fund, Ghana SME Fund, Venture Capital Trust Fund, Youth Enterprise Support (YES) and other guarantee facilities. SMEs have however been facing numerous bottlenecks including lack of efficient access to finances and the collapse of the SMEs due to mismanagement (Frimpong, 2014; BASTIAT Ghana Report, 2014).

Research has shown that 60 percent of SMEs fail within a few months of beginning operation (Maduekwe & Kamala, 2016; Matsoso & Benedict, 2014; and Karadag, 2015). One major reason for the collapse of SMEs is poor or lack of proper bookkeeping and accounting practices (Bowen et al., 2009; Germain, 2010) which are a component of financial management practices (Kitonga, 2013).

While it has been established that appropriate bookkeeping, financial reporting and management accounting practices are important for the survival of SMEs (Isa et al., 2008; Bowen et al., 2009), there is inadequate research on the subject in the sector, particularly in Ghana; only a handful of studies have been reported in recent times. For

instance, some studies have examined accounting and bookkeeping practices of SMEs in different contexts in Ghana (Maseko & Manyani, 2011; Amoako et al., 2014; Boame et al., 2014; Dawuda & Azeko, 2015; Mutua 2015; Owusu et al., 2015; and Agbemava et al., 2016). Other studies have also examined access to finance and credit for SMEs in Ghana (Abor & Quartey, 2010; Ahiawodzi & Adade, 2012; Amoako, 2013 and Forkuoh & Li, 2015).

While it has been established that the use of appropriate bookkeeping, financial reporting and management accounting practices are important to the survival of SMEs (Isa et al., 2008; Bowen et al., 2009), scarcely will you find sufficient reported research on the subject in the sector, particularly in Ghana; just a handful of studies have been reported in recent times. Even the few studies on SMEs in Ghana exclude SMEs bookkeeping and accounting practices. Among such studies include Abor and Quartey (2010) examined issues in SME development in Ghana and concentrated on variables such as product and service development challenges, difficulties in accessing finance, competitiveness of SMEs and government policy and intervention in the area of SME development. While Ahiawodzi and Adade (2012) examines the effect of access to credit on the growth of SMES, Doe and Asamoah (2014) and Forkuoh and Li (2015) research looked at the effect of electric power fluctuations on the profitability and competitiveness of SMEs.

Although such studies have contributed substantially to the literature on SMEs, their focus do not include an analysis of SMEs bookkeeping and accounting practices and how it impact their operations in terms of growth, profitability and competitiveness. Therefore, this study aims to examine bookkeeping and accounting practices among SMEs in Ghana, using SMEs operating within Accra as a case study. The study investigates the extent to which the owners or managers of SMEs keep records and accounting practices in their businesses and how that affect decision making and profitability. This would deepen further understanding of SME bookkeeping and accounting practices and provide some insights into strategies to adopt to strengthen accurate records of business transactions for the success of SMEs.

The Greater Accra region of Ghana is the national capital and has the highest number of businesses especially SMEs. Also, all national establishments in charge of regulation of financial reporting is located in the capital as well as the high literacy rate of the region compared to other regions. It is expected that these factors might affect bookkeeping practices of SMEs in Accra which could differ from previous studies on other parts of the country.

The study contributes to literature on SMEs and bookkeeping practices within the context of developing economies. The study also emphasize the importance of bookkeeping practices in supporting business decision making and the overall performance of SMEs in Ghana. The findings of this study have important implications for entrepreneurs, managers and policy makers in the area. The findings of this study would provide a comprehensive picture of bookkeeping and accounting practices of SMEs. This would in turn lead to a better understanding of this phenomenon and thereby the development of more effective strategies to aid effective operation of the SMEs. The findings and recommendations of this study may be useful in the advocacy efforts of policymakers as well as for designing interventions and implementing programmes to improve the financial and management accounting practices among SMEs. The information on SMEs' accounting practices and financial performance would provide invaluable insights and inputs especially to the government in assessing whether further assistance could be provided to the SMEs.

## **II. LITERATURE REVIEW**

### **2.1. Definition of SMEs**

There are several definitions of SMEs in literature and even in the Ghanaian context. The definitions are based on proxies such as the number of employees, turnover volume among others. Chelimo and Sopia (2014) in their study in Kenya argue that businesses with less than 10 employees are 'micro', those with more than 10 but less than 50 are classified as small and those with employees more than 50 to 250 are medium enterprises. Another criteria defining SMEs is by valuing the fixed assets in the firm. However, the National Board for Small Scale Industries (NBSSI) in Ghana makes use of both the "fixed asset and number of employees" in defining SMEs. They describe SMEs as one which has not more than 9 workers, and has plant and machinery not greater than 10 million Ghanaian cedis. The Ghana Enterprise Development Commission (GEDC), on the other hand, defines SMEs as an enterprise with more than 10 million Ghanaian cedis for plant and machinery. It is realized that the valuation of fixed assets is therefore a problem. Also, the continual depreciation of the currency of Ghana as against major trading currencies often makes such definitions obsolete (Kayanula & Quartey, 2000).

Osei et al. (1993), on the other hand grouped SMEs into three categories. These are: (i) micro – which employs less than 6 people; (ii) very small firms – which employs between 6-9 people; (iii) small firms- between 10 and 29 staff. The Regional Project on Enterprise Development Ghana manufacturing survey paper gave a more recent definition. The survey report classified firms into: (i) micro enterprise, less than 5 employees; (ii) small enterprise, 5 - 29 employees; (iii) medium enterprise employs between 30 – 99 employees; (iv) large enterprise, 100 and more (Teal, 2002). The Ghana Statistical service (GSS) defines small scale enterprise as companies with not more than 10 employees and those with more than 10 employees as medium-scaled enterprises (Amoako et al., 2014; Boame et al., 2014).

### **2.2. Bookkeeping Practices of SMEs**

Owusu et al. (2015) defines bookkeeping practices as a mechanical and systematic process of capturing economic consequence of business transactions in compliance with accepted Accounting Standards. Bookkeeping practice differs from organization to organization as a result of the cost associated with installing accounting system in an organization (Sibanda & Manda, 2016). Their study of South African SMEs revealed that poor record keeping results in business failure. According to Onaolapo and Adegbite (2014) most SMEs do not comply with the double entry system of record keeping. Ghana has adopted International Financial Standards (IFRS) for SMEs as far back as 2009 with 2012 as the effective year of implementation (Aboagye-Otchere & Agbeibor, 2012). Owusu et al. (2015) in their study reported that most SMEs in Ghana do not keep proper books of accounts. Proper bookkeeping practices ensure that SMEs are able to capture the financial effect of all transactions to be able to determine whether they are making profit or loss. Abdul-Rahamon and Adejare (2014) argue that bookkeeping practice include the creation of business transactions, record and analyse the transaction in the journals, post the transactions from the Journal to the Ledger, balance-off the accounts and extract a trial balance, make any further adjusting entries and prepare the final accounts of the entity. Some SMEs do not fully financial statements in compliance with all the steps enumerated above but just follow single entry resulting in incomplete records (Eric & Gabriel, 2012; Muchira, 2012; and Forkuoh & Li, 2015). Abdul-Rahamon & Adejare (2014) argued

that the double entry system creates a convenient relationship which permits an interim check of accuracy of recording work at any time during the process. If one is not sure that an entry has been made correctly, one may stop and add up all the left side and then all right side, the two totals should be equal. The cash book or cash account record receipts and payment of cash (and cheque). All receipts are recorded/entered on the debit (receiving) side and all payment (money given out) is entered on the credit (giving) side of the cash account that is: debit all receipt and credit all payment (Onaolapo & Adegbite, 2014).

According to Onaolapo and Adegbite (2014) there are some basic financial records SME managers or owners need to keep for the success of a business. These basic records will normally include the sales day book (sales journal), purchases day book (purchases journal), cash receipt book, cheque payments book, petty cash book, general journal, nominal ledger, debtors' ledger and creditors' ledger. These according to McMahan (1999, as cited in Muchira, 2012) must be kept and maintained in a sound accounting arrangement. In essence, one has to ensure proper record of the following financial records: (i) a record of all business sales, with copies of any invoices one has issued, (ii) a record of all one's business purchases and expenses, (iii) invoices for all business purchases and expenses, (iv) details of any amounts one personally pay into or take from the business and (v) copies of business bank statements. Entrepreneur or an accountant will use these records to create a profit and loss account which shows the sales income one received, and the expenses one paid, and what profit/loss one actually made.

Furthermore, since businesses are different, there are many specific types of detailed records that may need to be kept. Some examples of records one should keep include: cash book petty cash book, order notes and invoices, copy sales invoices, details of any other business income received, details of any private money brought into the business, till rolls or other form of electronic record of sales, details of any other income, any cash taken out of the till to pay small business expenses, bills and invoices for purchases and expenses, a record of stock on hand at the end of the year and all bank and building society statements, pass books, cheque stubs and paying-in slips which include details of business transactions. Perhaps cash flow is one of the major records in any enterprise. Germain (2010) asserts that small businesses must consider maintaining a positive cash flow as a vital element.

### **2.3. Benefits of Bookkeeping and Accounting Recordkeeping in SMEs**

Bookkeeping practices is at the heart of business activities as it serves as the basis for proper planning and management of business activities (Abdul-Rahamon & Adejare, 2014; Amoako et al., 2014). Maseko and Manyani (2011) argue that record keeping and generation of financial report is at the heart of business activities and decision making. Bookkeeping allows managers and owners to determine whether they are making profits or loss (Owusu et al., 2015). Abdul-Rahamom & Adejare (2014) argue that the general objectives of bookkeeping include improving efficiency and productivity, to control creation and growth to reduce operating costs, to ensue regulatory requirement. In Ghana, most SMEs are compelled to keep proper books of accounts in order to get access to credit facility from banks, microfinance institution or venture capital funds (Okwena et al., 2011; Musah & Gakpetor, 2017). The companies Code, 1963, Act 179 requires all business registered under Act 179 to prepare periodic financial statement and circulate same to shareholders as well as debenture holders. Despite the legal requirement on all business registered as companies which almost all

SMEs fall under, most of them do not comply with the legal requirement because of weak enforcement regime in Ghana. Mutua (2015) posits that proper bookkeeping helps SMEs to control the activities and to help manage cost and expenses. The study argue that the difficulty that most SMEs owners have is which kind of accounting records in needed to support their business operations as it is expensive to set up and maintain a complete accounting information system for a start-up business. Mutua (2015) also support the view that financial institutions and credit providers require financial statement as basis of evaluating SMEs for credit facilities. In addition to the above, Sanga et al. (2014) asserted that keeping business records is an important driver for the success of a business and argues that a comprehensive record or book keeping system enables business owners to develop accurate and timely financial reports that detail the progress and prospects of the business.

According to Eric and Gabriel (2012) bookkeeping which is a tool for financial control enable managers to know the financial positions of their businesses and to take certain control measures to improve corporate performance. It provides a wealth of information that is used by managers, investors, leaders, customers, suppliers, and regulators. An analysis of its statements can highlight a company's strengths and shortcomings, and managers use this information to improve performance. If management is to maximize a firm's value, it must take advantage of the firm's strengths and correct its weaknesses. This is done through the analysis of the financial statements. Financial statement analysis which can be obtained through bookkeeping involves comparing the firm's performance with that of other firms in the same industry and evaluating trends in the firm's financial position over time. These studies help managers identify deficiencies and then take corrective actions to improve situation. From the manager's standpoint, financial statements analysis is useful both to help anticipate future conditions and, more important, as a starting point for planning actions that will improve the firm's future performance.

#### **2.4. Relationships between Bookkeeping and Accounting Records and SMEs Performance**

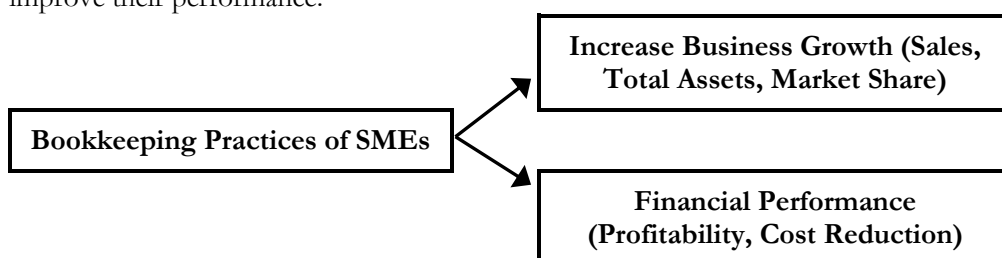
Several studies have been conducted to determine the impact of bookkeeping practices n SMEs performance in different jurisdiction and few ones in Ghana over the last few years. The findings of most of these studies emphasize the need for proper record keeping practices for SMEs in order to enhance their growth and performance. Sibanda and Manda (2016) defined performance to include the ability of the SME to meet required standards, increase sales and market share, increase profitability, reduce costs, grow firm size or total assets etc. Owusu et al. (2015) examined the effect of bookkeeping practices on the performance of SMEs in Kwabibrem District of Ghana and found that proper bookkeeping practice enhance SMEs performance. The study however failed to use a more advance research tool to establish the relationship between SMEs bookkeeping practice and performance.

Abdul-Rahamon and Adejare (2014) examined the impact of bookkeeping practices on SMEs performance in Nigeria. The study used both qualitative methods and quantitative methods and found that bookkeeping practices is positively associated with SMEs financial performance. Mutua (2015) examined the effect of bookkeeping practices of SMEs in Chuka Town, Kenya on firm growth. The study showed that majority of SMEs were not keeping proper books of accounts and that bookkeeping practices is associated with business growth. Sibanda and Manda (2016) examined the symptoms of accounting practices that contribute to the failure of SMEs in South

Africa. The studies based on a sample of 40 SMEs revealed that majority of SMEs do not keep proper books of accounts and that negatively affect their growth and performance. Proper bookkeeping practices also helps business to track their expenditure, evaluate the consequence of certain decisions taking and take corrective actions. Chelimo & Sopia (2014) examined the effect of bookkeeping practices on the growth of SMEs in Kabarnet Town, Baringo County, Kenya. The study based on a sample of 72 respondents revealed that bookkeeping practices is positively associated with growth of SMEs.

### III. CONCEPTUAL FRAMEWORK

The conceptual frameworks for the study is based on the assumption that proper bookkeeping practices will results in enhancement of the growth of SMEs and also improve their performance.



Source: authors own construct.

### IV. RESEARCH METHODS

The study employed a quantitative design using a cross sectional survey approach. The survey attempts to describe characteristics of subjects or phenomena, opinions, attitudes, preferences and perceptions of persons of interest to the researcher. The target population of this study was the SMEs in Greater Accra Region.

A list of SMEs was obtained from the National Board for Small-Scale Industries (NBSSI and screened for availability. Purposive sampling method was used to pick enterprises that had experience of five years and beyond of their operation within the region. These enterprises could be information rich in terms of the value of bookkeeping and accounting practices. Consequently, simple random sampling was used to select 120 SME owners/managers from the SMEs that had experience of five years and beyond. Simple random sampling technique was used because it each SME of the population an equal chance of being selected. Data was collected through the administration of questionnaires which has both closed-ended and open-ended questions. All the 120 questionnaires were administered and retrieved with the assistance of business school students of Dominion University College.

The study adopted various statistical tools to aid the analysis so as to achieve the objectives of the study. The study used descriptive statistics with focus on the mean response as well as their standard deviation. Finally, the study used Pearson correlation analysis to establish the relationship between bookkeeping practices and SMEs growth and performance.

### V. ANALYSIS AND DISCUSSION

#### 5.1. Respondent and SME Characteristics

The background information of respondents was deemed necessary because the ability of the respondents to give satisfactory information on the study variables greatly



depends on their background. A summary of findings on respondents’ age, sex and level of education has been presented. Likewise, the background information of SMEs was necessary because different business sectors or forms of ownership are likely to give varying feedback on the study variables. The background information of SMEs presented included sector of business activity, forms of business ownership, year of start of business and duration of operation.

Figure 1 presents the sex composition of the respondents. Out of the 120 respondents, the majority were females (53.3%), with males comprising 46.7 percent. This clearly indicates the number of females in the SME sector is by far more than males. This supports Abor and Quartey (2010) that majority of SMEs are female-owned businesses as well as Abor and Biekpe (2006) who indicated that females are mostly involved in sole-proprietorship businesses which are mainly microenterprises.

**Figure 4.1**

**Respondents Gender Category**



Source: field data 2017.

**5.2. Age (in years) of Respondents**

The age distribution of respondents is shown in Table 1. In terms of age groups, greater proportions (40.0%) of the participants were between 35 to 44 age group. Slightly above a fifth (21.7%) of the respondents was within 55 to 64 age range. A fifth (20.0%) and 18.3% of the respondents fall within the age groups of 45 to 54 group and 25 to 34 age bracket respectively. This shows that the young and dynamic populations dominate the SME sector.

**Table 1**

**Age Distribution of Respondents**

Age Range	Frequency	Percent
25-34 years	22	18.3
35-44 years	48	40.0
45-54 years	24	20.0
55-64 years	26	21.7
<b>Total</b>	<b>120</b>	<b>100.0</b>

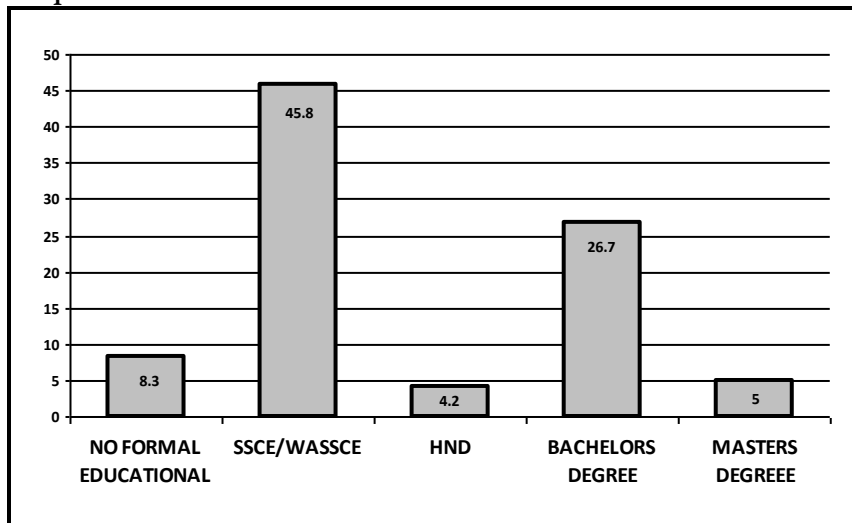
Source: Field Data 2017.

### 5.3. Respondents' Educational Level

Education is a key constituent of the human capital needed for business success. It is argued that education and training provides the basis for intellectual development needed by entrepreneurs in business to be successful (Helsinki, 2010, as cited in Sanga et al., 2014). With this in mind, and the effort to understand the record keeping, bookkeeping and accounting practices of SMEs, the current study thought that it was wise first to understand the level of education of SMES owners. Data on respondents' educational attainment is displayed in Figure 2. Most of the respondents (45.8%) are educated up to SSCE/WASSCE level whilst 26.7% had obtained first degree. The data also revealed that while 8.3% of the respondents had no formal education, 5.0% are Master degree holders. Likewise, about 4.2% had obtained HND (Higher National Diploma). The results show that most of the respondents possess the level of literacy required to comprehend the issues raised on the questionnaires and as such would be able to provide reliable information about the SMEs' bookkeeping and accounting practices. It also shows that the respondents' know the essence of recordkeeping in business and could make meaningful contributions to the study as a whole.

**Figure 2**

**Respondents Educational Level**



Source: field data 2017.

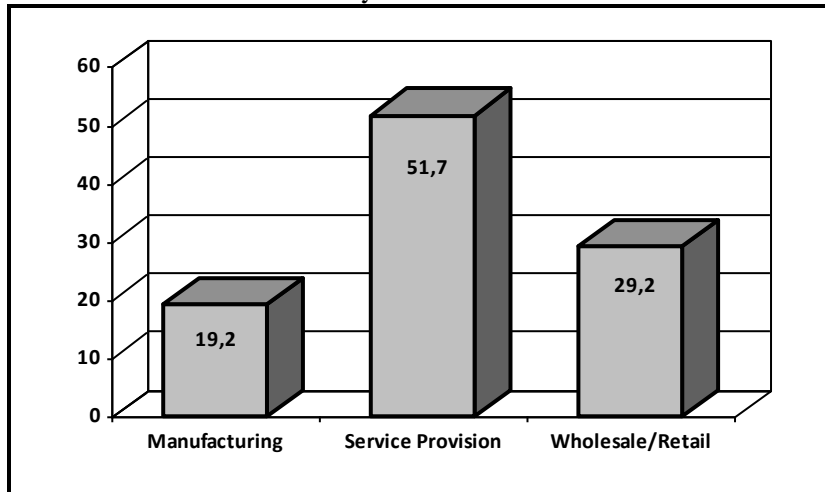
### 5.4. Sector of Business Activity

Small and Medium Scale enterprises operate in manufacturing, processing or servicing industry. Respondents were asked to indicate the sector of their business activity. The results are shown in Figure 3. The results revealed that of the 120 SMEs surveyed, majority (51.7%) operate in servicing industry. Almost a third (29.2%) operates in wholesale and retail sector with about 19.2% in manufacturing sector. It is clear from the results that the service provision sector dominates the business activities of the small and medium scale enterprises surveyed. The specific business activities of the respondents included petty-trading such as retail of provisions, foodstuffs/staples, fruits, vegetables, selling of second hand clothing, household utensils, stationery, etc. and vocational enterprise such as dressmaking, hairdressing, batik, tie and dye production, kente weaving, beads production, wood carvers, bakers, etc. Others include carpenters, drinking bar operators, auto mechanics, motor cycle repairers and

bicycle parts dealers including sachet water production and cold store business. It is not surprising that these were the dominant business activities of the SMEs. This is mainly due to small capital required to start such business. The same cannot be said of manufacturing which requires much capital requirement.

**Figure 3**

**Sector SME Business Activity**



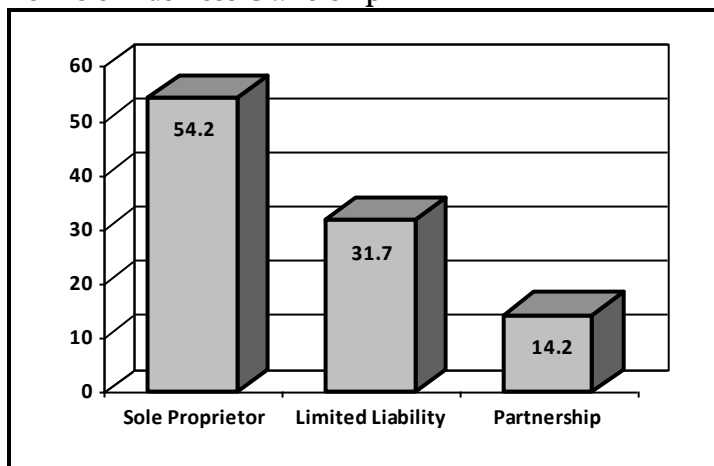
Source: field data 2017.

**5.5. Forms of Business Ownership**

In Figure 4, it has been revealed that majority of SMEs (54.2%) are sole proprietorships, followed by limited liability companies (31.7%), and partnerships (14.2%). This clearly shows the dominance by sole proprietorships, controlling majority of the enterprises among SMEs. Unfortunately, this is the category that commercial banks are reluctant to assist with credit due to perceived improper recordkeeping or improper accounting methods in managing the business and lack of collateral. It is therefore important that a study like this be carried out to throw light on their bookkeeping and accounting practices and how it affects their operations.

**Figure 4**

**Forms of Business Ownership**



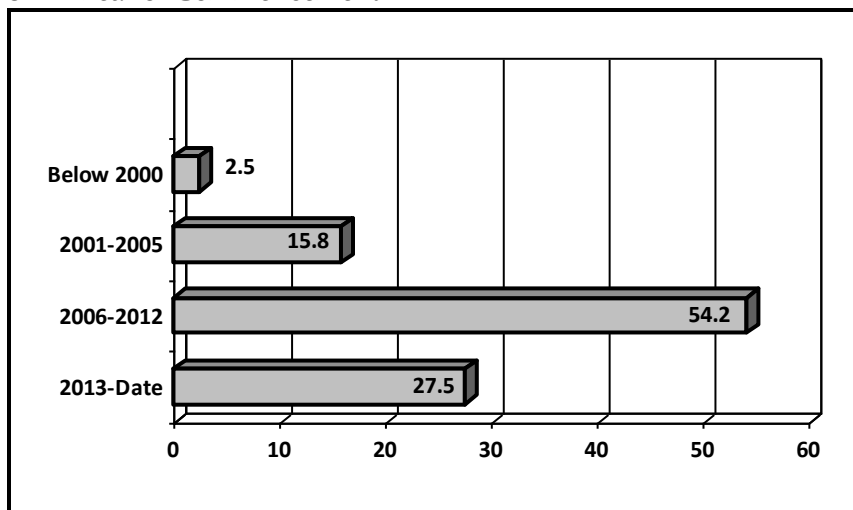
Source: field data 2017.

### 5.6. Commencement of SMEs and Duration of Operation

From Figure 5, majority of the respondents (54.2%) begun their operations between 2006 and 2012. More than a fifth (27.7%) started their businesses from 2013 to date. Nearly a fifth (15.8%) started their businesses between 2001 and 2005. Likewise, only 2.5% was established in the year 2000 and below. The mean duration of the SMEs commencement ranged from 2 to 8 years with a mean of 7.92 years and a mode of 5 years. The results show that most of the SMEs sampled for the study were established in the 21st century and had survived long enough to have the requisite experience in dealing with bookkeeping and accounting practices in relation to their business transaction.

**Figure 5**

**SME Year of Commencement**



Source: field data 2017.

### 5.7. Kinds of Bookkeeping and Accounting Practices Kept by SMEs

The first objective of this study was to find out the kinds of bookkeeping and accounting practices SMEs keep and maintain. In this case, the respondents were asked to indicate that kinds of bookkeeping records they kept; kinds of accounting records/practices they kept and financial statements prepared in SMEs from a given list.

### 5.8 Kinds of Bookkeeping Records SMEs Kept

Bookkeeping in business transaction is important in the success of business. The study investigated the kinds of bookkeeping records SMEs kept. Table 2 displays the various bookkeeping records SMEs kept of their business transactions as perceived by the respondents. A ranking for the purposes was developed based on the frequency obtained for each category. In terms of frequency, the data show that 'invoices for all business purchases and expenses' was ranked highest with 23.3% and 'details of amount pay into or taken' ranked second with 18.3%. The 'records of receipts and disbursements' ranked third with 15.0%, the 'copies of business bank statements' ranked fourth (13.3%) and the 'record of all business purchases and expenses' ranked fifth with 10.8%, the sixth ranked is the 'record of clients names measurement details' (10.0%), and the 'record of business sales' ranking last (seventh) with 9.2%. The study found that the SMEs kept various bookkeeping records in relation to their business transaction which included among others invoices for all business purchases and

expenses, record of business sales, details of amount pay into or taken, records of receipts and disbursements. The results confirm Onaolapo and Adegbite (2014) who indicated that SMEs do have bookkeeping records, especially to track of income and expenses, purchases, sales and cost of sales which improves chances of making a profit.

**Table 2****Kinds of Bookkeeping Records SMEs Kept**

<b>Bookkeeping Records</b>	<b>Frequency</b>	<b>Percent</b>	<b>Rank</b>
<b>Invoices for all business purchases &amp; expenses</b>	28	23.3	1
<b>Details of amount pay into or taken</b>	22	18.3	2
<b>Records of receipts &amp; disbursements</b>	18	15.0	3
<b>Copies of business bank statements</b>	16	13.3	4
<b>Record of all business purchases &amp; expenses</b>	13	10.8	5
<b>Record of clients names &amp; measurement details</b>	12	10.0	6
<b>Record of business sales</b>	11	9.2	7
<b>Total</b>	<b>120</b>	<b>100.0</b>	

Source: field data 2017.

**5.9. Kinds of Accounting Records SMEs Kept**

Accounting systems provide a source of information to owners and managers of SMEs operating in any industry for use in the measurement of financial performance. The accounting system records, retains and reproduces financial information relating to financial transaction flows and financial position. Hence, the respondents were asked to indicate the kinds of accounting records/practices they kept. The results are presented in Table 3. Similarly, a ranking for the purposes was developed based on the frequency obtained for each category. In terms of frequency, Table 3 shows that 'sales day (receipt) book' was the highest (35.8%) ranked accounting record/practice. 'Purchases day (order) book' is the second highest (25.0%) ranked accounting record followed by 'expenditures (bills) book' (23.3%), 'payroll records' (11.7%), and the lowest ranked accounting record is 'asset register' (4.2%).

The findings show that some of the SMEs owners/managers do keep subsidiary books of accounts, especially to capture sales and cost of sales which included sales day (receipt) book, purchases day (order) book, the expenditure (bills) book, payroll records book and the asset register, even though the respondents ranked them differently. The results are consistent with Onaolapo and Adegbite (2014) who asserted that accounting records include entries from day to day transactions of business for instance transactions in respect to receipts and expenditure, and list of organizational assets. Similarly, the results confirm Madurapperuma et al. (2016) who indicated that SMEs do keep complete set of accounts, especially to capture sales and cost of sales. They further indicated that SMEs in the retail shops business are kept complete set of accounts for controlling inventory and those in the service sector keeps cash book as owners try to maintain their cash.

Insert Table 3 here.

The findings further support Muchira (2012) who found sales day (receipt) book as the highest ranked accounting records kept by SMEs followed in order of magnitude by purchases day (order) book, payroll records book, expenditures (bills) book and the asset register book. He further indicated that wholesalers and retailers were interested in keeping sales day (receipt) books, purchases day (order) book, expenditures (bill)

book. Manufacturers on the other hand the were found to be more concerned in keeping register of their assets, the purchases day (order) book and payroll records.

**Table 3**

**Kinds of Accounting Records/Practices SMEs Kept**

<b>Accounting Records/Practices</b>	<b>Frequency</b>	<b>Percent</b>	<b>Rank</b>
<b>Sales Day (Receipt) Book</b>	43	35.8	1
<b>Purchases Day (Order) Book</b>	30	25.0	2
<b>Expenditures (Bills) Book</b>	28	23.3	3
<b>Payroll Records</b>	14	11.7	4
<b>Asset Register</b>	5	4.2	5
<b>Total</b>	<b>120</b>	<b>100.0</b>	

Source: field data 2017.

**5.10. Financial Statements Prepared by SMEs**

Financial statements are important sources of information for sound business management. They provide ample evidence of and information about business activities, financial transaction flows and financial position. Thus the existence of financial statements underpins all financial decisions and actions of business. Respondents were asked to indicate financial statements that they prepared for SMEs. The results were as presented in Table 4.

**Table 4**

**Financial Statements Prepared by SMEs**

<b>Financial Statement</b>	<b>Frequency</b>	<b>Percent</b>	<b>Rank</b>	<b>None</b>
<b>Statement of Cash Flow</b>	50	41.7	1	18
<b>Statement of Income</b>	47	39.2	2	20
<b>Statement of Financial Position</b>	23	19.2	3	12
<b>Total</b>	<b>120</b>	<b>100.0</b>		<b>50</b>

Source: field data 2017.

Table 4 shows that the 'statement of cash flow' ranked highest with 41.7% but also the same percentage disclosed that they did not keep any of the financial statements. The 'statement of income' ranked the second (39.2%) followed by the 'statement of financial position' third with (19.2%). Thus, the study found that some of the SMEs do prepare a complete set of financial statements (cash, income, financial position). The results show that most SMEs do not prepare a complete set of financial statements with some not preparing any financial statement at all. This confirms the findings of the research by McMahon (1999, as cited in Muchira, 2012) that most SMEs do not prepare a complete set of financial statements. An entity may fail to prepare financial statements even with well-maintained books of accounts because the preparation of financial statements requires accounting knowledge/skills. Although the need to prepare a complete set of financial statements increases as an entity grows since reporting will not only be limited to internal users but also to external users like lenders. It is imperative that the owners/managers of the SMEs acquire the skill in advance (Everaert et al., 2006, as cited in Muchira, 2012). In addition, Germain (2010) asserts that small businesses must consider maintaining a positive cash flow as one of the important elements.

### 5.11. The Impact of Bookkeeping on SMEs Growth and Performance

The second objective was to investigate the extent to which bookkeeping and accounting information support the operations and growth of the SMEs. Accordingly, the respondents were requested to explain how the bookkeeping and accounting practices benefited their businesses operation and growth of their enterprises. The responses are illustrated in Table 5.

**Table 5**

#### **Ways Bookkeeping and Accounting Info Support SMEs**

<b>Responses</b>	<b>Frequency</b>	<b>Percent</b>
<b>Essential for decision making &amp; adjustments</b>	53	44.2
<b>Reduces operating costs &amp; improves efficiency</b>	28	23.3
<b>Essential for preparation of financial statements</b>	17	14.2
<b>Assist in resource allocation &amp; performance planning</b>	15	12.5
<b>Increase the chances of the business operating &amp; achieving success</b>	7	5.8
<b>Total</b>	<b>120</b>	<b>100.0</b>

Source: field data 2017.

From Table 5, more than a third (44.2%) of the respondents indicated that bookkeeping and accounting information assisted in decision making and business adjustments. A fifth (23.3%) of them found bookkeeping and accounting information important since it reduces operating costs, improves efficiency and productivity. About 14.2% stated that accurate bookkeeping and accounting information assisted them in preparation of financial statements. Slightly above a tenth (12.5%) of the respondents agreed that accurate bookkeeping and accounting information assisted in resource allocation and performance planning, with 5.8% respondents receptive that accurate bookkeeping and accounting records increased the chances of the business operating and achieving success. Thus, the study findings showed clearly that accurate bookkeeping and accounting recordkeeping of SMEs transactions is essential for the growth of the enterprises. The findings showed that by accurately keeping the records they were able to take essential decision and made business adjustments accurately, they were able to have reduced operating costs and improved efficiency and productivity. The records also assisted SMEs owners in preparation of financial statements. Through accurate bookkeeping and accounting records, SMEs managers increased the chances of the business operating and achieving success. The results support Hughes (2003, as cited in Sanga et al., 2014) who asserted that keeping business records is an important driver for the success of a business and argues that a comprehensive record or bookkeeping system enables business owners to develop accurate and timely financial reports that detail the progress and prospects of the business.

Similarly, the results backed Howard (2009) who emphasized that many small businesses failed to keep adequate records. This leads to major problems and quite possibly the closing of the business. Evidence shows that keeping good records helps to increase the chances of business survival. In essence, the SME's owners or manager should be personally involved in record keeping (Sian, 2006). Proper record keeping ensures long term sustainability of the business and anticipates long term prospects.

### 5.12. Pearson Correlation Analysis

**Table 6**

**Summary of Pearson Correlation Matrix of the Relationships between Study Variables**

Variables	1	2
1. SMEs Profitability	1.00	-
2. Bookkeeping Practices	0.620**	1.00

Correlation is significant at the 0.01 level (2-tailed).

**Table 7**

**Summary of Pearson Correlation Matrix of the Relationships between Study Variables**

Variables	1	2
1. SMEs Growth	1.00	-
2. Bookkeeping Practices	0.315**	1.00

Correlation is significant at the 0.01 level (2-tailed).

The result from Table 6 shows that there is a positive and statistically significant relationship between bookkeeping practices of SMEs in Ghana at 1% significance level. The results show that SMEs owners will increase the profitability of their business when they begin to practice proper accounting and bookkeeping practices. The result is consistent with previous studies in other parts of Ghana and other countries on bookkeeping practices and SMEs performance in terms of profitability. For instance the result is consistent with the findings of Abdul-Rahamon and Adejare (2014), Owusu et al. (2015), and Sibanda and Manda (2016).

The Pearson correlation results in table between bookkeeping practices and SMEs growth also showed a positive and significant relationship. The results show that proper bookkeeping practices will result in growth of these SMEs. The result is also consistent with previous studies such as Chelimo and Sopia (2014), Mutua (2015) and other similar studies who found a positive association between bookkeeping practices and SMEs growth.

### 5.13. Attitude of SMEs Operators Towards Bookkeeping and Accounting Practices

The third objective of this study was to assess the attitude of SMEs owners towards bookkeeping and accounting record keeping in their enterprises. A list of eight (8) items or statements with respect to attitudes of SMEs owners/managers towards bookkeeping and accounting recordkeeping were presented to the respondents. The respondents were asked to strongly agree, agree, strongly disagree, disagree or state no opinion about the statements concerning their attitudes towards the record keeping.

Responses from the questionnaires were analyzed using mean and standard deviation (SD). A mean score between 2.2 and 2.3 shows that respondents have neutral attitude about the statement. A mean score below 2.2 indicates that respondents have negative attitude about the statement and a mean score from 2.35 onwards indicates that respondents have positive attitude towards the statements. These are indicated in Table 8.

Insert Table 8 here.

As shown in Table 8 willingness to be further trained about recordkeeping has a mean of 4.16 (SD= 1.52). Always good to keep record of all transactions has a mean score of 3.51 (SD= 1.21). Bookkeeping and accounting recordkeeping is key to the success of a business has a mean of 3.47 (SD= 1.26). Bookkeeping and accounting



recordkeeping add unnecessary cost to my business has a mean of 3.11 (SD= 1.30). SMEs require bookkeeping and accounting recordkeeping has a mean of 2.94 (SD= 1.32). Business has been very successful even if I do not practice recordkeeping has a mean of 2.82 (SD= 2.05). Bookkeeping and accounting recordkeeping is a tedious activity and time consuming has a mean of 2.73 (SD= 1.39) and it is waste of money to employ an accountant to help in recordkeeping has a mean of 2.38 (SD= 1.91). It is observed from the results that almost all the means are similar and above 2.35. This meant that the respondents had a positive attitude towards recordkeeping.

**Table 8****Attitudes of SMEs Owners/Managers towards Bookkeeping and Accounting Recordkeeping**

Statements	N	Mean	Std. Deviation
<b>Bookkeeping and accounting recordkeeping is key to the success of a business</b>	120	3.47	1.26
<b>Bookkeeping and accounting recordkeeping is a tedious activity &amp; time consuming</b>	120	2.73	1.39
<b>Bookkeeping and accounting recordkeeping add unnecessary cost to my business</b>	120	3.11	1.30
<b>SMEs require bookkeeping and accounting recordkeeping</b>	120	2.94	1.32
<b>It is always good to keep record of all transactions in my business including those that did not go well for the business</b>	120	3.51	1.21
<b>It is waste of money to employ an accountant to help in recordkeeping</b>	120	2.38	1.91
<b>Business has been very successful even if I do not practice recordkeeping</b>	120	2.82	2.05
<b>Willingness to be further trained about recordkeeping</b>	120	4.16	5.19

Source: field data 2017.

In effect, the findings of the study show that the SMEs owners/managers had positive attitude towards the bookkeeping and accounting recordkeeping but lacked adequate knowledge of the recording. Majority of the owners/managers stated that they would highly appreciate an opportunity to be trained on the recordkeeping skills. Moreover, the respondents also regardless of the size of their business were interested to learn about the account recording. The results are in line with the findings of Muchira (2012) that respondents had positive attitude towards recordkeeping. Likewise, the results empirically relate to Madurapperuma et al. (2016) who revealed that the owners and managers of SMEs were highly willing to learn more about how to keep accurate records of their business transactions.

This research however does not support Sanga et al. (2014) who concluded that majority of SMEs owners have negative attitude toward record keeping. SMEs owners perceives that keeping record using accounting standards add unnecessary cost, time consuming and add nothing to poor performance of their business. They however indicated that this perception has largely contributed due to inadequate education and training of among SMEs owners and its employees. Similarly, this study finding does not conform to the study of Nkonoki (2010) who found that record keeping is considered by many entrepreneurs as one of the least important part of operating a business.

#### 5.14. Challenges Faced by the Entrepreneurs in Recordkeeping

The second objective of this study was to find out the challenges the SMEs entrepreneurs face in bookkeeping and accounting recordkeeping of their business transactions. In line with this the respondents were asked to describe the challenges they face. They gave challenges which are presented in Table 9.

**Table 9**

**Challenges face in Bookkeeping and Accounting Recordkeeping**

Challenges	Frequency	Percent
<b>Lack of accounting knowledge</b>	40	33.3
<b>Cost and time constraints</b>	9	7.5
<b>Inadequate education &amp; training skills</b>	18	15.0
<b>Fear of discouragement in case of loss</b>	23	19.2
<b>Absence of guidelines for bookkeeping and accounting recordkeeping that equally to their size of business</b>	30	25.0
<b>Total</b>	<b>120</b>	<b>100.0</b>

Source: field data 2017.

As shown in Table 9 shows that a sizeable number of SMEs (33.3%) attributed the challenges they faced in keeping proper accounting records to lack of accounting knowledge. A quarter (25%) of SMEs indicated the absence of guidelines for bookkeeping and accounting recordkeeping that equally to their size of business as challenge while almost a fifth (19.2%) cited fear of discouragement in case of a loss in their business as contributing to challenges they faced in keeping proper records. While 15.0% mentioned inadequate education and training skills particularly bookkeeping and accounting record keeping skills, 7.5% of SMEs indicated cost and time constraints as challenges. Thus, this study revealed that majority of SMEs do not maintain proper accounting records due to lack of accounting knowledge and absence of specific guidelines for bookkeeping and accounting recordkeeping, fear of discouragement in case of a loss, inadequate education and training skills, and cost and time constraints as contributing to challenges they faced in keeping proper records. This supports Madurapperuma et al. (2016) study that revealed that majority of SMEs do not maintain proper accounting records because of lack of accounting knowledge, and the cost of hiring professional accountants and lack of specific accounting regulations. As a result, there is an inefficient use of accounting information to support financial performance measurement by SMEs.

In addition, Ismail & King (2005) concluded that the development of a sound accounting information in SME's depends on the owners' level of accounting knowledge. Research has shown that majority of the SME's owners do not have the adequate accounting knowledge and therefore a few capable owners use professional firms to account for their business. The high cost of hiring professional accountants leaves the SME's owner or managers with no option but to outsource accounting information management.

## VI. CONCLUSIONS AND RECOMMENDATIONS

### 6.1. Conclusions

Businesses of any size need reliable information in order to manage their operations in an effective and cost efficient manner. Otherwise, poor record keeping may lead to poor financial performance and in other hand proper recordkeeping would lead to better business performance of the SMEs. As such there is need for the owners

and managers of the SMEs to embrace proper bookkeeping and accounting recordkeeping practices in order to be successful in their financial performance. However, finding from this current study shows that majority of SMEs owners have positive attitude toward the bookkeeping and accounting recordkeeping, most of the SMEs do not keep complete bookkeeping and accounting records because of lack of accounting knowledge and the cost of hiring professional accountants. As a result, there is inefficient use of accounting information to support financial performance measurement by SMEs. This made it difficult for the entrepreneurs to calculate their business profit efficiently. Failure of keeping of accurate records was highly blamed on the lack of skills in this field. The study further revealed that the owners and managers of SMEs were highly willing to learn more about how to keep accurate records of their business transactions. The correlation analysis showed that there is a positive association proper bookkeeping practices and SMEs growth and financial performance (profitability).

## 6.2. Recommendations

The findings vividly show that most of the SMEs do not keep complete bookkeeping and accounting records because of lack of bookkeeping and accounting knowledge by the owners or managers of the SMEs. Therefore, the current study recommends that the Ministry of Trade and Industries and other stakeholders should organize training programmes and provide some SME-specific accounting guidelines and provide template forms for capturing accounting information. The academic institutions and other bodies which are responsible for SMEs should initiate accounting training programmes for small and medium scale businesses. Further, this study recommends that record keeping in SMEs must be made mandatory to improve their accounting practices and increase chances of them formalizing their business operations. This would ensure that the small business owners are equipped with adequate business knowledge as would result to respect on record keeping of their business.

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