

THE BENEFITS AND CHALLENGES OF RECORD KEEPING AMONG SME IN NIZWA

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Abstract *The study has analysed benefits and challenges of record keeping among small and medium enterprise (SME) in Nizwa, Sultanate of Oman. The researcher used quantitative approaches to analyse the data collected. The study used convenience sampling technique to select the respondents. Questionnaire was used to collect information about types of records kept, method of record keeping, benefits of keeping proper records, attitude towards record keeping, challenges of record keeping and impact of record keeping on SME performance. The study focusses on owners/managers of SME in Nizwa. The study used descriptive technique for analysing the data. The finding of the study shows that 44 (44.4%) of the respondents maintain records manually, while 36 (36.4%) of respondents use Microsoft excel and 19 (19.2%) of respondents use software method for keeping records. The study results also found that 30 (30.3%) of respondents strongly agree, while 25 (25.2%) of the respondents agree that record keeping is important for enterprise growth.*

Keywords: Record Keeping, Attitude, Challenges, Benefits, SME

JEL Classification: M41

INTRODUCTION

Small and medium enterprises (SMEs) contribute 17 percent to the national GDP, and the government is instituting programmes to increase that figure to 30 percent, by the end of the 10th Five-Year Plan. The number of SMEs registered with the Authority for Small and Medium Enterprises Development (ASMED) rose by 46.8 percent to reach 81,460 at the end of July 2022 compared to 55,491 during the same period in 2021, according to the statistics issued by the National Centre for Statistics and Information (NCSI). A strategy is being prepared for the SMEs sector in line with Oman Vision 2040 by the ASMED. The number of SMEs coming up drastically and their operation should not be short-lived because of not keeping their business records which are useful in the evaluation of performance. Improper bookkeeping will also deny businesses to access loans, grants and funding.

Lack of monetary management has been responsible for SME failure (Longenecker et al., 2006). According to Bowen et al. (2009), there is a relationship between business execution and the degree of accounting expertise of the

firm, notably in record keeping. Incompetence to keep adequate records may lead to business failure (Germain, 2010). Due to a paucity of empirical investigations, it is unclear to what extent SMEs' owners maintain bookkeeping records. Because SMEs may not have enough start-up money and may not employ skilled bookkeepers, firms must have bookkeeping skills to operate financially (Bowen et al., 2009). Small and Medium Scale Enterprises make the largest source of income in economy. Despite its contribution to the economy, it faces financial and growth constraints. The trend of scholars is on entrepreneurship and information system leaving the fundamental areas of accounting processes and record keeping un-researched (Koskei, 2019). Despite the studies from other countries, showing the impact of accounting records on SMEs' performance, there are no similar studies in the Sultanate of Oman. This area has received no attention in the literature and this gap has driven the study. As a result, the study is undertaken to investigate the benefits and challenges of record keeping among SMEs in Nizwa, Sultanate of Oman. This study will contribute to the existing limited body of literature on the benefits and challenges of record keeping among SMEs in Oman.

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The following are the objectives of the study:

- To identify the method of record keeping and benefits of keeping proper records.
- To understand the attitude of SME owners towards record keeping.
- To determine the challenges SMEs face in preparation of accounting records.
- To study the impact of accounting records keeping on SME performance.

BACKGROUND

Most SMEs start business with no or little knowledge on how to manage the business and as a result, they always encounter challenges which generally cause a problem for the business (Brooks et al., 1990). According to Ademola et al. (2012), financial record keeping is the foundation on which modern businesses thrive for growth and sustainability. Meanwhile, businesses are highly depending on financial records kept in the books of accounts showing different transactions such as sales, purchases, income and payments by an individual or organisations (Dawuda & Azeko, 2015). Das and Singh (2018) in their article, an examination of accounting education in both India and America is presented, shedding light on the significant distinctions between the two countries. The analysis uncovers that in India, accounting education places a strong emphasis on financial accounting and cost accounting. On the other hand, in America, the focus is predominantly on cost and management accounting. SMEs owners are ignorant of the value of keeping proper financial records and have perception that it is waste of time and resources and further they emphasised that lack of education and high cost of hiring qualified staff made it very difficult (Dawuda & Azeko, 2015). Some also failed to keep proper books of accounts in order to avoid tax (Mwangi, 2011). The company or business should keep many day books. The day books are a descriptive and chronological recording of daily accounting transactions and called as book of original entry (Ademola et al., 2012). The day books should include sales credit day books, purchase credits day books, cash day books: receipts days books for money received and payment day books for money go out and the business also needs to keep difference types of accounting records (Sangster, 2011). Sulthana and Subrahmanyam (2022), this article outlines the research methodology utilised to examine the financial challenges and potential of Micro, Small, and Medium Enterprises (MSMEs) in the state of Telangana, India. The research model incorporates both primary and secondary data to conduct a comprehensive analysis. The findings indicate that a significant number of MSMEs are currently grappling

with the issue of insufficient working capital. However, there are several promising opportunities for MSMEs, including the potential for enhanced productivity through Skill India initiatives and the unprecedented entrepreneurial prospects offered by the development of industrial areas, among others. Madurapperuma et al. (2016) found that there was a positive relationship between preparing financial statements and financial performance and they further stated that, when business grows the need to prepare complete set of financial statements increases. The major purpose of record keeping is for providing accounting information to make decisions (Okwena et al., 2010). According to Mondal (2021), it is evident that sustainability issues are currently considered a top priority, but their implementation among Indian SMEs is still in its early stages. Through a thorough examination of content, the study demonstrates that the disclosure level of sustainability issues, on the whole, is at a moderate level. This preliminary investigation offers valuable insights into the sustainability reporting practices employed by SMEs in India.

Amoako et al. (2013), stated that SMEs do not keep proper records of accounts because owners don't appreciate the need to keep accounting records, and think the cost of employment of professionals is too expensive. As a result, many operators find it too difficult to give information on their income and expenditure and don't know whether they have loss or profit from their business activities. Mairura (2011), assessed the relationship between record keeping and performance of small businesses in Nairobi City of Kenya and found that level of education, type of business ownership, number of employees were the drivers of record keeping. However, He failed to establish the correlation between record keeping and business performance. Ibrahim and Musah (2014), reported that SMEs depends largely on how they perform in the business. There are number of factors influencing the performances of SMEs including record keeping, legal and regulatory framework, infrastructure, business development services, limited access of SMEs to finance, etc. Jarvis (2002) examined that the use of financial information in small companies is critical to their success and survival. According to Ahmed and Rashid (2012), the emergence of alternative funding sources has led to a decrease in the reliance of industries on commercial banks for their credit requirements, despite a significant increase in the share of credit provided to the industry in India over time. However, commercial banks have recently become the primary providers of industrial credit for SMEs. In recent years, there have been several perplexing aspects regarding the flow of credit to the SME sector. Therefore, conducting an empirical study on the effectiveness of financial institutions in financing the small sector is a pertinent endeavour.

Ramachandran and Yahmadi (2019), found that poor business performance has been the reason for the failure of a bank loan. Musah (2017), investigated bookkeeping and accounting practices in SMEs and the extent to which this support the operations and growth of the enterprises. The study concluded that bookkeeping and accounting information support the operations and growth and performance of SMEs. Bilal and Al Mqbali (2015), the main purpose of their study is to throw light on the challenges and constraints faced by SMEs in Al Batinah Governorate of Oman. They identified that investment environment as first difficulties then came the firm owners' capacities, then marketing and financial challenges, and last, laws and regulations. Al-Zakwani and Mondal (2019), their study addressed the key challenges faced by the SMEs and found that more than 34 percent have no required knowledge of doing the business because majority of them have no proper training. Access to finance and lack of skill labor are also the crucial factors that affect the business. As a result, in Oman, majorities of SMEs are not successful. The study found that numerous demographic characteristics had a statistically significant impact on financial record keeping practices in the informal sector. Furthermore, it was shown that the majority of small and medium-sized businesses do not preserve financial records (Jonck & Nwosu, 2022). In a recent study conducted by Kour (2023), the focus was on analysing how working capital components and various corporate factors influence the profitability of SMEs operating in the engineering sector within the United States. The findings revealed a noteworthy correlation between profitability and accounts receivable within these SMEs. Specifically, the study indicated a positive relationship between profitability and the duration of accounts receivable periods, implying that extended periods of accounts receivable positively impact the profitability of small and medium engineering firms in the US.

The existing literature review indicates that there is a scarcity of studies conducted at the national level concerning SMEs, despite the presence of numerous global studies on various aspects of SMEs. While scholars have explored topics such as challenges faced by SMEs, types of accounting records/systems maintained by SMEs and financial performance of SMEs, there remains a notable research gap pertaining to the benefits and challenges of record keeping specifically. This research gap highlights the need for a comprehensive study on the benefits and challenges of record keeping among SMEs in Nizwa, Oman. Conducting such a study would serve to address this gap and provide valuable insights for both professionals and managers in the field.

METHODS

Kothari (2004) says that there are two basic approaches to research, quantitative and qualitative methods to analyze

the collected data, which focused on assessing the "benefits, attitudes, and challenges" of different SMEs concerning record keeping. While the qualitative approach was necessary for understanding the nuanced perspectives of the SMEs, the quantitative approach was essential for obtaining structured, numerical responses that could be summarized in percentages and averages. The study used a convenience sampling technique because the researcher wanted to reach SME owners who are convenient or reachable to participate in the study. SME owners are often busy persons and SMEs are many and scattered. Thus, the convenience sampling technique was the one feasible for the study.

All the SMEs located in Nizwa is the population of the study. A sample of 102 is selected as a sample size out of 2,933 SMEs in Nizwa. The researcher used well-structured questionnaire for collecting data. The questionnaire included information about types of records kept, method of record keeping, benefits of keeping proper records (Aladejebi & Oladimeji, 2019), attitude towards record keeping (Aladejebi & Oladimeji, 2019), challenges of record keeping (Aladejebi & Oladimeji, 2019) and impact of record keeping on SME performance (Abdul-Rahamon & Adejare, 2014; Aladejebi & Oladimeji, 2019). A 5-Point Likert was used in the design of questionnaires. The study focusses on owners/managers of SME in Nizwa.

The data for the present study was collected from primary and secondary sources. The primary data was collected from structured questionnaire. About 102 questionnaires were distributed to specific SMEs. Out of 102 questionnaires, 99 questionnaires were accepted and 3 questionnaires were rejected due to missing date. The secondary data was collected from Internet, Magazines, Journals and Books, etc.

The collected data has been presentation in terms of tabulation. Computation of percentage, mean and standard deviation through SPSS version 12 was done. Discussion and Analysis were done in accordance with percentage, mean and standard deviation generated and interpreted accordingly. The study adopted descriptive technique to analyses the data.

The findings of the study can offer practical guidance and recommendations to SME owners and managers in Nizwa regarding the importance of effective record keeping. It can provide insights into the specific benefits that arise from maintaining proper records and highlight strategies to overcome the challenges associated with record keeping. By understanding the benefits of record keeping, SMEs can enhance their financial management practices. Effective record keeping is often a prerequisite for accessing financing options and loans from financial institutions. The study can emphasise the impact of proper record keeping on securing external funding, attracting investors and expanding business

opportunities for SMEs in Nizwa. The study’s findings can serve as a basis for policy recommendations at the local or national level. It can inform policymakers and regulatory bodies about the specific challenges faced by SMEs in Nizwa regarding record keeping and suggest measures to support SMEs in this area.

RESULTS AND DISCUSSION

The survey participants were 99 in total. Out of total, 61 were male (61.6%) and 38 were female (38.4%). The distribution of survey participants with respect to age, out of 99 respondents, 72 had age between 20 and 29 years (72.7%), 21 had age between 30 and 39 years (21.2%) and only 6 had age between 40 and 49 years (6.1%). 59 participants have diploma qualification (59.6%), 37 have bachelor qualification (37.4%) and only 3 have master qualification (3%). Eighty of respondents are in trade business (80.8%), while 3 respondents are in manufacturing business (3%) and 16 are in services business (16.2%). Regarding keeping accounting records, 83 (83.3%) respondents keep accounting records by themselves while 16 (16.2%) of the respondents keep accounting records by hiring professional accountant. Sixty one respondents have knowledge of record keeping (61.6%) while 38 respondents don’t have knowledge of record keeping. Forty (40.4%) of respondents not used any accounting packages, while 36 (36.4%) of respondents using quick books, 19 (19.2%) are using tally and 4 (4%) are using pastel.

Types of Records Kept: Half of respondents are using sale journal which represent 50 (50.5%) and the other half are not using it. Also, it shows 57 (57.6%) of respondents are using purchase journal and 42 (42.4%) are not, 74 (74.7%) of respondents are using cash receipt book and 25 (25.3%) are not using it, 60 (60.6%) of respondents are using creditor (Payables) ledger and 39 (39.4%) are not, 57 (57.6%) of respondents are using petty cash book and 42 (42.4%) are not using it, 62 (62.6%) of respondents are using debtor (Receivables) ledger and 37 (37.4%) are not and 56 (56.6%) of respondents are using general journal and 43.4% are not using.

Method of Record Keeping: 44 (44.4%) of the respondents maintain records manually, while 36 (36.4%) of respondents use Microsoft excel and 19 (19.2%) of respondents use software method for keeping records.

Benefits of Keeping Proper Records

Table 1: Benefits of Keeping Proper Records

Variables	Mean	Standard Deviation
For business decision making.	2.68	1.53
To have access to credit.	2.56	1.29
To be able to discharge accurate tax payments.	2.66	1.46
To determine financial position of the business.	2.61	1.46
To facilitate the managements of debtors and creditors.	2.70	1.47
To know the performance of the business.	2.76	1.58

According to Table 1, the analysis of their responses shows a positive mean from 2.76 to 2.56 and with a standard deviation between 1.29 and 1.58. According to the findings of Aladejebi and Oladimeji (2019), the analysis of the participants’ responses revealed a positive means ranging from 3.40 to 3.93 with standard deviation between 0.77 and 1.36.

The statement “To have access to credit” had the lowest mean (2.56), while the statement “To know the performance of the firm” had the highest mean (2.76) and followed by “To facilitate the managements of debtors and creditors” (2.70). The results are in contrast with the Aladejebi and Oladimeji (2019), “To know the performance of the business” had the highest mean (3.93) followed by “To determine financial position of the business” (3.79); while the statement “To have access to credit” had the least mean (3.40).

“To have access to credit” has lower standard deviation (1.29) which indicates more uniformity in the responses when compare to other variables while “To know the performance of the business” has higher standard deviation (1.58) that indicates less consistency in the response compared to other variables.

Attitude Towards Record Keeping

In Table 2, the respondents were asked their level of agreement to statements that can describe their attitude towards record keeping. The responses indicated positive

means ranging from 3.03 to 2.23 with standard deviation between 1.17 and 1.55. The statement “It is always good to keep record of all transactions in my business” had the maximum mean (3.03) followed by “Record keeping is key to the success of a business” (3.01) and “I would really appreciate if given a chance to learn more about record keeping” (2.95); while the statement “One should not keep records of transactions that did not go well for his business because the records will discourage and it is waste of money to employ an accountant to help in record keeping” had the minimum mean (2.23).

Table 2: Attitude Towards Record Keeping

Variables	Mean	Standard Deviation
High profit margin to offset any cost.	2.75	1.42
Record keeping is key to the success of a business.	3.01	1.55
Record keeping is a tedious activity.	2.57	1.24
Some business for example micro and small businesses do not require record keeping.	2.30	1.17
It is always good to keep record of all transactions in my business.	3.03	1.53
One should not keep records of transactions that did not go well for his business because the records will discourage.	2.23	1.21
It is waste of money to employ an accountant to help in record keeping.	2.23	1.24
My business has been very successful even if I don't practice record keeping.	2.40	1.21
I would really appreciate if given a chance to learn more about record keeping.	2.95	1.53

“Some business for example micro and small businesses do not require record keeping” has lower standard deviation (1.17) which indicates more uniformity in the responses when compare to other variables while “Record keeping is key to the success of a business” has higher standard deviation (1.55) that indicates less consistency in the response compared to other variables. The above results contradict with Aladejebi and Oladimeji (2019), results which shows the “Record keeping is key to the success of a business” had the highest mean (3.85) while the statement “One should not keep records of transactions that did not go well for his business because the records will discourage” had the least mean (3.08).

Challenges in Record Keeping

Table 3: Challenges in Record Keeping

Variables	Mean	Standard Deviation
The cost involved in preparing financial statements is too high.	2.32	1.14
It takes too much time to prepare.	2.51	1.23
Lack of accounting knowledge.	2.49	1.21
It requires more staff.	2.40	1.20
It makes your business pay more tax.	2.44	1.24

Table 3 explains the results from analysis of their responses displayed positive means ranging from 2.51 to 2.32 with standard deviation between 1.14 and 1.24. The statement “It takes too much time to prepare” had the highest mean (2.51) followed by “Lack of accounting knowledge” (2.49)); while the statement “The cost involved in preparing financial statements is too high” had the least mean (2.32).

“The cost involved in preparing financial statements is too high” has lower standard deviation (1.14) which indicates more uniformity in the responses when compare to other variables while “It makes your business pay more tax” has higher standard deviation (1.24) that indicates less consistency in the response compared to other variables.

Impact of Accounting Records Keeping on SME Performance

Table 4: The Impact of Accounting Records Keeping on SME Performance

Variables	Mean	Standard Deviation
Record keeping is essential for decision making and business adjustments.	2.96	1.64
Record keeping reduces operating costs, improves efficiency and productivity.	2.87	1.52
Accounting records support business audit and research.	3.11	1.50
Complete accounting records are essential for preparation of financial statements.	2.97	1.66
Accounting records assist in resource allocation and performance planning.	2.94	1.60
Accounting records keeping increase the chances of the business operating and achieving success.	2.87	1.62
Records keeping provide information to enable the control of cash in the business.	2.96	1.63
Records keeping help in detecting thefts within the business itself.	3.02	1.61

Results from analysis of their responses showed positive means ranging from 3.11 to 2.87 with standard deviation between 1.50 and 1.66 are shown in Table 4. The statement “Accounting records support business audit and research” had the highest mean (3.11) followed by “Records keeping help in detecting thefts within the business itself” (3.02); while the statement “Record keeping reduces operating costs, improves efficiency and productivity and Accounting records keeping increase the chances of the business operating and achieving success” had the least mean (2.87). The above results are not in line with Aladejebi and Oladimeji (2019), results which indicate that the statement “Records keeping help in detecting thefts within the business itself” had the highest mean (3.99) while the statement “Complete accounting records are essential for preparation of financial statements” had the least mean (3.50).

“Accounting records support business audit and research” has lower standard deviation (1.50) which indicates more uniformity in the responses when compare to other variables while “Complete accounting records are essential for preparation of financial statements” has higher standard deviation (1.66) that indicates less consistency in the response compared to other variables.

Over All Opinion on the Important of Record Keeping for the Growth of the Enterprises

Thirty (30.3%) of respondents strongly agree, while 25 (25.2%) of the respondents agree that record keeping is important for enterprise growth. Eighteen (18.1%) of the respondents are natural. Six (6.06%) disagree, whereas 20 (20.2%) of the respondents strongly disagree that record keeping is not important for the enterprise growth.

CONCLUSION

The study findings indicate that approximately half of the respondents in Nizwa are utilising sales journals, purchase journals, cash receipt books, creditor (payables) ledgers, petty cash books, debtor (receivables) ledgers and general journals in their record keeping practices. The analysis of respondents’ ratings reveals that the statement “To know the performance of the firm” received the highest mean, indicating its perceived importance, while “To have access to credit” had the lowest mean but exhibited a lower standard deviation, suggesting greater uniformity in responses among participants. “Accounting records support business audit and research” received the highest mean, indicating its perceived importance, while “Complete accounting records are essential for preparation of financial statements” had the least mean and exhibited a higher standard deviation,

suggesting less consistency in responses among participants regarding its significance. Businesses of all sizes need reliable information to run their operations efficiently and affordably. On the other hand, good record keeping would lead to SMEs performing their businesses better. As a result, the owners and managers of the SMEs must adopt efficient record keeping techniques in order to succeed in their financial performance.

Limitations of the Study and Scope for Future Research

The study only selected a sample of 102 SMEs in Nizwa, which may not fully represent the entire population of SMEs in the area. The findings may not be generalisable to all SMEs in Nizwa or other regions. The data collection relied on self-reported responses from SME owners/managers, which may be subject to bias or inaccuracies. The accuracy and reliability of the information provided by the participants could affect the validity of the study. Although the study used a quantitative approach for data analysis, the reliance on structured questionnaires may not capture the full complexity and nuances of the benefits, attitudes and challenges related to record keeping among SMEs. The qualitative aspects of the topic may not have been fully explored.

Conducting the study with a larger sample size would enhance the generalisability of the findings and provide a more comprehensive understanding of record keeping practices among SMEs in Nizwa or other regions. Combining quantitative and qualitative methods could provide a more in-depth exploration of the benefits, attitudes and challenges of record keeping in SMEs. This could involve conducting interviews or focus group discussions alongside the use of structured questionnaires. Examining the long-term impact of record keeping on SME performance over time would provide a deeper understanding of the relationship between record keeping and business outcomes. Longitudinal studies could capture changes in record keeping practices and their effects on SMEs’ financial performance and sustainability. Investigating the factors that influence SMEs’ decisions to adopt or neglect proper record keeping practices would contribute to identifying barriers and facilitators for improving record keeping among SMEs. This could involve exploring organisational, cultural and institutional factors that shape record keeping behaviour.

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