



## Financial Record Keeping Practices of Small Business Operators in the Sekondi-Takoradi Metropolitan Area of Ghana

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### *Author's contribution*

The sole author designed, analyzed, interpreted and prepared the manuscript.

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### ABSTRACT

The role of SMEs in the economic development of a country cannot be over-emphasized. They stimulate growth, create social cohesion, generate income and are known as a primary driver for Gross Domestic Product (GDP) growth as well as contributes to poverty alleviation. Notwithstanding, SMEs continue to battle with keeping financial records. This study examines record keeping practices of small business operators in the Sekondi-Takoradi Metropolis. The study adopted descriptive cross-sectional survey to find out how the enterprises sampled undertake record keeping. Simple random sampling (random numbers) was used to select a sample of 200 SMEs. The main descriptive technique for presenting data were frequencies, means score, standard deviation and percentages. This study found that 85% of small business operators keep records relating to customer's indebtedness (Mean score=0.85; SD=0.361); notwithstanding, asset register was the least records kept (Mean Score=0.50; SD=0.502). This paper recommends that there should be a mandatory policy for small business operators to keep records of their business transactions especially asset register. There is also the need to train most of the small business operators in Ghana on the relevance of using the computer-assisted software in record keeping, especially those

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with little education. The training should be designed such that entrepreneurs with limited education could comprehend and use the skills they will acquire from such training. This will help in the management of small business operations and at the same time when it comes to issues of taxation.

*Keywords: Record keeping practices; entrepreneurship; asset register; SMEs; Sekondi-Takoradi; Ghana.*

## 1. INTRODUCTION

Small and Medium Enterprises (SMEs) contribute greatly to the economies of all countries, regardless of their level of development. They account for a large share of new jobs [1], stimulate growth, create social cohesion [2], generate income [3] and are known as a primary driver for Gross Domestic Product (GDP) growth in most countries [4,5]. In Ghana, SMEs are acknowledged as 'the bulwark of creating jobs and mobilizing the informal sector' [6]. Abor and Quartey [7] and Amoako, [8] argue that SMEs contribute about 70 percent to GDP and account for about 92 percent of businesses in Ghana. Also, Ofori & Aryeetey [9] posit that, 75 percent of SMEs contribute to the GDP. For instance, the agricultural sector employs about 56 percent of the labour force, followed by services (29%) and industry (15%) [6]. It is in the light of the above enormous contributions that Amankwah-Baafi [10] reports that the Italian government has given Ghana a soft loan of GH¢86.68 million (€22 million) out of which GH¢34.9 million (€10 million) has been earmarked for the SME sector. Again, the European Union (EU) has also made available €80 million to Ghanaian entrepreneurs from the European Investment Bank (EIB). The fund, approximately GH¢315 million, has been set aside by the EIB to support investments into small and medium enterprises (SMEs) which are engaged in exports from Ghana.

This implies that Ghanaian SMEs are exposed to greater opportunities than ever for expansion and diversification. Notwithstanding, these opportunities, authors such as Marfo-Yiadom [11]; Bowen [12]; Oduro, Marfo, Gyabaah & Oduro [13]; Amoako [8]; Anokyewaa [14]; Muchira [15], posit that SMEs still continue to battle with issues such as basic record keeping (this may be due to lack of accounting knowledge and the cost of hiring professional accountants and lack of record keeping skills by owners or managers of SMEs. Anokyewaa [14] examines computerized record keeping among small and medium enterprises in Sunyani municipality. She reports that lack of keeping proper financial

records is one of the most serious obstacles to the growth of small businesses. This phenomenon has led to the failure of most SMEs in Ghana.

### 1.1 Review of Related Empirical Literature

Musah and Ibrahim [15] defined records as documents created or received and maintained by an organization or individual in pursuance of legal obligation or in transacting business. Vedant [16] opines that financial records keeping are the art and science of systematically recording financial transactions and maintenance of correct and up-to-date financial records of the organization so as to enable a trader know the result of his trade at the end of a certain period and may also prove the accuracy of such record. This assertion is in line with ASA and RIM [17] who argue that the primary motive for keeping records is at least to provide sufficient evidence of and information about business activities as well as provide a backup memory. Maintaining business records includes entries of day-to-day transactions of business regarding its receipts and payments, the list of assets and liabilities, number of employees, inventory, organisations indebtedness among other things [3,19].

Furthermore, other studies also confirmed that poor or lack of recordkeeping in a business and especially the small enterprises lead to their collapsing (Germain 2010). Examining record keeping and growth of micro and small enterprises in Thika municipality, Muchira [15] used 84 owners or managers of small enterprises and adopted a form of qualitative descriptive research. Muchira [15] reports that accurate recordkeeping of micro and small enterprises transactions is essential to the growth of the enterprises. He argues that keeping accurate records help owner-managers to calculate the business profit more accurately. In addition, it helps to have some document to back up owner-managers' tax records and that helped them avoid losses by accurately pay salaries and other bills. Muchira [15] findings are consistent with Butler [20] who asserts that

without accurate and complete records of business transactions the business is doomed to fail.

Okoli [21] evaluates the accounting systems used by small-scale enterprises in Nigeria and links proper record keeping to the profitability of small-scale enterprises and argues that the reason behind small businesses inability to do a critical assessment of their performance is largely due to lack of proper record keeping. Mairura [22] examines 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 and age of business were the drivers of record keeping.

The implication of the foregoing discussion is that essential role of record keeping cannot be overemphasized. This study investigating the financial records keeping practices in Sekondi-Takoradi is justified. Any metropolis could have been chosen for this study because the thrust of the study is not peculiar to Sekondi-Takoradi. However, the choice of Sekondi-Takoradi Metropolis was informed by some reasons. The Sekondi-Takoradi Metropolis in which the regional capital is located is almost entirely urban (96.1%) and also the third largest city with a harbour. Notably, service and sales workers constitute the dominant occupational group (32.7%), while craft and related trades workers (22.2%) are the second largest.

Again, Sekondi-Takoradi is currently named the oil city of Ghana due to the discovery of oil in commercial quantity in the region and has attracted unprecedented migration of people all over the world. The selection was based on the fact that it has a number of industrial units in the Western Region [6]. Most factories are located in the twin-city of Sekondi-Takoradi the industrial and commercial hub of the Region. The Metropolis is busy because of the Takoradi Harbour which serves as a major export centre for Ghana after the Tema Harbour. As a result of high export activities, many people migrate to the metropolis for equipment and this increase warranted the setting up of many SMEs in the metropolis such as the erection of kiosk and shops, containers, table top retail activities, trading in second-hand clothing, among others. Hence, the economic activity as a result of variation in business activities will help make meaningful statistical inferences.

Therefore, the problem to be addressed in this research is to examine financial records keeping practices of SMEs in Sekondi-Takoradi. Some questions, therefore, arise to which answers ought to be found. For example, what is the extent of record keeping practice in Sekondi-Takoradi metropolis? What are the financial records kept by SMEs to monitor their business operations? What measures could be adopted to ensure effective financial records keeping practices? The aforementioned issues are of particular concern to policymakers due to the fact that SMEs sector is widely recognized as being the major net job creator in both developed and developing economies [23,24]. The quest for answers to these and other related questions which target owner managers of SMEs constituted the basis of this study. It is therefore important to undertake this study to add to the existing literature and also serve as a valuable source of information on the subject of financial record keeping in Ghana as a whole and the Sekondi-Takoradi Metropolis in particular.

## **2. METHODOLOGY**

The study adopted descriptive cross-sectional survey to find out how the enterprises sampled undertake record keeping. The study is a survey in that the researcher relied on the data collected primarily. Kothari [25] argues that descriptive cross-sectional was chosen in view of the fact that, it is a small-scale study of relatively short duration and it involves a systematic collection and presentation of data to give a clear picture of a particular situation. The descriptive cross-sectional survey is appropriate because there is limited secondary data.

### **2.1 Sampling Technique and Sample Size**

Only registered SMEs in the database of National Board for Small Scale Industries (NBSSI) in the Sekondi-Takoradi metropolis were used in the study. As it was impossible to generate an accurate list of registered SMEs in the study area, the NBSSI, an umbrella body formed to coordinate the activities of SMEs in the Sekondi-Takoradi metropolitan area, was approached for data on the sector. Registered members of the association, therefore, formed the population and the bulk of respondents for the study as almost all SMEs in the study area are members of NBSSI. From the list of registered SMEs data obtained from the NBSSI, as at July, 2016, they numbered Seven Hundred and Sixty-two (762).

The names, phone numbers and exact locational addresses of registered enterprises in the Sekondi-Takoradi metropolis were given to the researchers by the NBSSI. A simple random (table of random numbers) was used to select 200 enterprises. Random numbers can be obtained using a calculator, a spreadsheet, printed tables of random numbers, or by the more traditional methods of drawing slips of paper from a hat, tossing coins or rolling dice. For the purpose of this study, the random number tables were adopted. Simple random sampling helps ensure that each enterprise is given equal chance of being selected to represent the entire population, and is not biased or prejudiced toward any particular groups within the population. According to Cooper & Emory [26], this helps to eliminate the tendency to select based on a biasing factor.

Based on a table provided by Bartlett, Kotrlik and Higgins [27] on determining minimum returned sample size for a given population size for continuous and categorical data, the minimum sample size of a population of about 800 registered SMEs in the Sekondi-Takoradi metropolis requires a sample of about 166 registered SMEs. However, since the list of registered SMEs data obtained from the NBSSI, as at July, 2015, totalled Seven hundred and sixty-two (762), the study randomly selected 200 registered SMEs to cater for nonresponse rate. The 200 registered SMEs selected is sufficient sample size accounting for about 26.2% of the total population of SMEs which have registered with NBSSI in the metropolis. This percentage was chosen because according to Cresswell, [28] and Sekaran, [29] the ideal sample size of 5-20% of a population is considered acceptable for most research purposes as it provides the ability to generalise for a population.

## **2.2 Data Collection Instrument**

Only one type of instrument, that is, the questionnaire was designed. The questionnaire target owner managers of SMEs in the study area. The items in the questionnaire were made up of both open-ended and close-ended items to allow for the elicitation of both specific and detailed responses. The development of the instruments was informed by the objectives of the study, research objectives, research/study design, as well as pertinent issues identified in the literature review. The instruments were designed to capture data on demographics of the respondents such as

number of employees of the firm, educational qualification of respondents and the gender of the owner managers. Other issues addressed by the instrument was based on financial records keeping practices.

## **2.3 Data Collection Procedure**

The main data for this study was primary data which was collected through a self-administered questionnaire. The data collection process began with a meeting with the management of the Sekondi-Takoradi office of NBSSI to brief the regional manager about the issues relating to the data collection and to seek approval to approach the SMEs registered with his outfit. After the approval, a meeting was held between the researcher and research assistants who are staff of NBSSI who were engaged to undertake the data collection.

The questionnaires were distributed to the respondents who are owner managers of SMEs selected for the study. Where respondents faced difficulty, the research assistants helped them to complete the questions. This facilitated completion of questionnaire and increased the response rate. The data collection process started on 15<sup>th</sup> August, 2016 and ended on 10<sup>th</sup> October, 2016.

## **2.4 Data Analysis**

The Statistical Package for Service Solutions (SPSS) Version 22 was used for analysing the data, which was first edited, coded and entered. The main descriptive techniques that were employed in presenting the data were frequencies, mean score, standard deviations and percentages. In all cases, frequency counts and their corresponding percentages were reported for the responses obtained and presented in tabular format.

## **2.5 Ethical Considerations**

The purpose of the study was explained to each participant and they were made aware that they are free to refuse to respond to any item that they are not comfortable with. Consent was obtained from each participant in the study. In this respect, owner managers of SMEs were asked to append their signatures or thumbprints on a consent form or give verbal consent to participate. Participants were assured of the confidentiality of information that they will provide.

### 3. RESULTS AND DISCUSSION

#### 3.1 Entrepreneur Characteristics

Descriptive statistics relating to the socio-demographic characteristics of respondents are presented in Tables 1 and 2.

Majority of the owner managers in the study were males 78 (53.1%). Females constituted 69 (46.9%) of the entrepreneurs in the study. This is perhaps due to the fact that most of the entrepreneurs are in the manufacturing industry (45.6%) which is male dominated. Females are usually interested in the other sectors like service and commerce industries [2]. This is substantiated by the fact that, females dominated sectors such as hairstyling (6.8%) as against 3.4% for males; trading (15.6%) as against 10.2% for males and tailoring/dressmaking 13.6% females and 4.8% males.

Table 2 shows the different educational levels of the entrepreneurs surveyed. A small percentage of the respondents had tertiary educational qualification (8.8%) while 81.0% percent had a basic and secondary school qualification. Given the fact that most (89.8%) owner managers have some level of education, one would expect the percentage of owners keeping business records (72.3%) to revolve around a similar percentage. However, there is a significant variation (17.5%) between 'educated' owners and record keeping. This, therefore, suggests that, even among educated owner managers, not much emphasis is placed on the importance of record keeping in the business. This is consistent with the findings of Mairura [22] who reports that 55% of owner managers are preoccupied with the day-to-day activities of the business without setting aside time for records keeping.

One firm characteristic that has been found to influence the performance of SMEs is the age of the firm. Experience can be measured by the number of years a person had managed a business. Table 2 shows that the age of SMEs in the study ranged from one year to 15 years and above. It can be observed that most of the firms in the study 80 (54.40%) fell within the 11-15-year group. The second largest group of firms in terms of age was those which were established 6 to 10 years ago (37.40%). This implies that entrepreneurs in the study had experience in terms of the number of years they had managed

a firm as majority (91.80%) of them had managed their businesses for 6 years or more.

The size of the firm was measured according to the total number of employees of the firm. Table 2 shows that majority of the firms in the study according to Ghana Statistical Service classification of SMEs were small scale enterprises which employ up to 9 people (90.50%). This is followed by medium and large-sized enterprise which constituted 9.50 percent of the respondents.

In order to determine the extent of financial records keeping practices among SMEs, the responses that were obtained from the data collection process were coded 'Yes' and 'No'. A more 'Yes' indicates a good system and vice versa. The discussion is based on Yes/No as the proportion of total expected Yes/No responses for the various record keeping practices.

#### 3.2 The Extent of Financial Records Keeping Practices

The owner managers were requested to indicate their agreement or otherwise to questions on the extent to which financial records keeping were practiced. From Table 3, the results indicate that 72.3 percent of SMEs in Sekondi-Takoradi metropolis keep financial records. The results support findings of Pieterse [30] who investigated working capital management practices of selected SMEs in the Sekondi-Takoradi Metropolis. Pieterse [30] reports that 79.9% of SMEs kept financial records. Similarly, Musah and Ibrahim [16] who investigates the relationships between record keeping and business performance among SMEs in the Tamale Metropolis of Ghana reported that about 65% of the SMEs keep records to monitor and keep track of the progress of their businesses. This may be due to the fact that, the majority of the owner managers (89.8%) have from basic to tertiary level qualification. The assertion made by Mairura, [22] and Esaete, [31] is true that educational background of owner managers is one of the factors that influence record keeping.

Furthermore, respondents were asked to choose types of financial records they keep from a given list. The results from Table 3 shows that records on customers indebtedness ranked highest with mean score of 0.85 and the records of purchases on credit ranked second with mean score of 0.81.

**Table 1. Gender of owner managers and nature of enterprise**

		Nature of Enterprise				Total
		Manu facturing	Hairstyling	Retailing	Dress making	
Gender	Male	51	5	15	7	78
	Fe male	16	10	23	20	69
Total		67	15	38	27	147

*Field work (2016)*

**Table 2. Other socio-demographic characteristics of respondents**

Socio-demographic Characteristic		Frequency	Percent
<b>Level of education</b>	Never been to school	15	10.2
	Basic	66	44.9
	Secondary	53	36.1
	Tertiary	13	8.8
	<b>Total</b>	<b>147</b>	<b>100.0</b>
<b>Age of firm</b>	1 – 5 years	3	2.0
	6-10 years	55	37.4
	11-15 years	80	54.4
	Above 15 years	9	6.1
	<b>Total</b>	<b>147</b>	<b>100</b>
<b>Number of Employees</b>	0 – 5 employees	97	66.0
	6 – 9 employees	36	24.5
	10 – 14 employees	14	9.50
	<b>Total</b>	<b>147</b>	<b>100</b>

*Field work (2016)*

**Table 3. Extent of financial records keeping practices**

	N	Mean	Std. deviation
records of customer’s indebtedness are kept	144	.85	.361
the business keeps records of all purchases on credit	144	.81	.397
financial records have details such as date, name, contact, amount involved, etc	144	.78	.412
the business keeps financial records of the operations	144	.76	.426
records of all sales are kept	144	.76	.430
the business keeps records of all purchases	144	.75	.435
there are records of all cash transactions	144	.73	.446
every transaction of the business is recorded	144	.68	.468
records of inventory are kept	144	.63	.484
the business keeps asset register	144	.50	.502

*Field work (2016)*

The least records kept is the asset register with mean score of 0.50. It is noteworthy that majority of SMEs keep records relating customers indebtedness.

In the metropolis, the discovery of oil in commercial quantity in the region has attracted unprecedented migration of people all over the

world and so business is brisk, bringing in its wake a huge demand for goods and services on both cash and credit terms. Personal relationships are also very high in the Metropolis further suggesting that many transactions might have been conducted on credit terms [30]. It, therefore, makes commercial sense to keep these transactions at the forefront of memory. In

this regard, the cash book and the sales ledger come in handy. Besides, going by the general perception argued by Evans, Carlon & Massey [32] that record keeping might well provide easier routes for tax collection, some owner-managers might be keen to avoid this altogether. Hence, failure of 24% of SMEs to record sales of their transactions.

The results from Table 3 further shows that, financial records kept by 78 percent of SMEs in Sekondi-Takoradi have essential details such as date, name, contact, amount involved and so on. Muchira, [15] and Butler, [20] posit that proper financial records must have all specific details to enable owner managers of SMEs to prepare income statement showing clearly the sales income received, the expenses paid, and the actual profit/ loss made.

#### 4. CONCLUSION AND RECOMMENDATIONS

From the foregoing results and discussion, it can be concluded that 85% of SMEs keep records relating to customer's indebtedness; purchases on credit (81%); notwithstanding, asset register was the least records kept (50%).

Based on the findings, the following recommendations are put forth.

- There should be a mandatory policy for *small business operators* to keep records of their business transactions especially asset register. This will help in the management of *small business operations* and at the same time when it comes to issues of taxation.
- There is the need to train firms on the relevance of using computer assisted software in record keeping.
- There is also the need to train most of the *small business operators* in Ghana, especially those with little education. The training should be designed such that entrepreneurs with limited education could comprehend and use the skills they will acquire from such training. Institutions like the NBSSI, Association of Ghana Industries (AGI), German Technical Cooperation (GTZ), United States Agency for International Development (USAID), Invest in Africa (IIA) and other consultants that are committed to seeing the

development, growth and poverty alleviation in Africa and Ghana, in particular, can play significant roles in this regard.

#### DISCLAIMER

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#### COMPETING INTERESTS

Author has declared that no competing interests exist.

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