

# Accounting Records Keeping and Growth of Small and Medium Enterprises in Kumasi Metropolitan

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## Abstract

Small and medium enterprises constitute about 90% of the Ghanaian economy. This study explored accounting records keeping and growth of small and medium enterprises in Kumasi Metropolitan Assembly. The target population of the study was the owners or managers of small businesses in Kumasi Metropolitan Assembly. This study adopted a descriptive survey research approach. The study used stratified random sampling methods to sample the respondents. The study considered a total sample size of 200 small business operators and an interview with 1 personnel in NBSSI in Kumasi Metropolitan Assembly. It was found out that the most SME operators in Kumasi Metropolitan keep the following books altogether; sales book, purchases book, cash book and employees payroll. The research revealed that some businesses in the Metropolitan do not keep accounting records because they do not see the need (33.3%) and at the same time they want to keep secrets of their business from their competitors (28.6%). Also, some cited accounting system being expensive to operate and, some SME operators stated lack of the requisite accounting skills. In addition, the findings showed that accurate accounting record keeping of SMEs transactions is essential to the growth of the enterprises in determining their profit/loss level, acquiring credit facilities from banks, ability to have some document to back up their tax records and able to make efficient financial decisions of their business. The challenges of keeping of accurate records were highly blamed on cost constraints (58.2%), difficulty in maintaining the system (21.5%) and non-availability of skills personnel (8.2%). Following this, the study recommended that the appropri-

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ate authorities in the metropolitan concerned should come up with an efficient program for training the SMEs owners or managers. Additionally, the research recommends that a policy be made to make it mandatory for the SMEs owners or managers to keep records of their business transactions.

## Keywords

Accounting Records, Records Keeping, SMEs, Ghana

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## 1. Introduction

Small and medium scale enterprises (SMEs) are central to every nation's socio-economic development as they play an important role to the advancement of every nation. It is understood that as SMEs increase in size, the country's economy also expands. Small businesses offer job opportunities for the citizenry and function as the main vehicle for reducing poverty and general economic advancement (Adjei, Anokye, Mintah, & Offeh, 2014; Kalu, 2022).

In this competitive business's environment, the growth of these small business entities can be enhanced through proper record keeping of their financial information. The concern of maintaining incomplete records among small enterprises on globally has appealed much attention from academic scholars, professional accountants, economist, professional accounting institutions, financial institutions and governments (Amoah, Mensah, & Ntoah-Boadi, 2014). Accounting record keeping in small businesses can be explained as the art of recording transactions and events in monetary terms, either manually or electronically, for the purpose of creating a reliable information source for financial assessment of the business at a certain period of time (Aladejebi & Oladimeji, 2019).

The maintenance of accounting records provides a source of information to small business operators in assessing the performance of their financial investment. The relevance of measuring the performance of any business entity financial investments cannot be underrated. This is because, profit is the main performance indicator that can primary be viewed as the anchor of a business. Therefore, accounting concepts and assumptions have to record and present all financial information to ensure reliability in the assessment of business performance (Manyani & Maseko, 2011).

Accounting record keeping is the first stage of the process of accounting that involves classifying, analyzing and reporting business transactions for users of the accounting information (Muchira, 2012). Keeping business records involves organizing and matching receipts with expenditure where bookkeepers sequentially take records of all transactions, which is essential for preparation of annual financial reports.

It can be noted that there are several related empirical studies investigating the role of accounting recordkeeping on the growth of small businesses worldwide. Mention can be made of studies carried out by Odhiambo (2012) on assessment

of accounting practices and organization performance, a case study of Nami-rembe Guest House Kampala; Muchira (2012) conducted a research on record keeping and growth of micro and small businesses in Thika Metropolitan, Kenya. Amissah (2011) also studied proper bookkeeping and basic accounting procedures in small businesses in Ghana, and Amoah, Mensah and Ntoah-Boadi (2014) investigated on accounting practices of SMEs for performance measurement in Sunyani. This research is intended to explore more on whether small and medium enterprises have been keeping accurate accounts and its impact on the growth and development of SMEs in Ghana.

Over the years, many SMEs have folded up soon after their establishment in most part of the world. This problem could be ascribed to an array of issues which include poor accounting record keeping (Anokyewaa, 2015). The importance of keeping proper accounting records to promote the growth and sustainability of small-scale businesses has been researched in earlier studies on the subject matter (Abor & Biekpe, 2006). Keeping proper financial records have been identified by many researchers. Some other studies have found lack of keeping proper financial records as the most serious obstacle to growth of small businesses. Bowen (2009) observed that there is a link between how a business performs and record keeping.

The small and medium enterprises constitute about 90% of the Ghanaian economy. Unfortunately, the sector is not able to play its expected vital role in growing and developing the country (Abor & Quartey, 2010). This can be attributed to a number of small business owners' poor management of these businesses in areas such as inadequate financial accounting practices (Amissah, 2011). With this, they are not able to determine the accurate financial performance and position of their businesses which tend to hinder the expansion of the enterprises.

A number of small businesses in most part of Ghana has not heeded to record keeping. This could be as a result of inadequate knowledge in book keeping practices by SMEs operators. Also, it is difficult to establish whether comprehensive accounting had been kept. Low educational background of SME owners kept and the employment of qualify professional accountants are factors identified that have affected the production of reliable accounting records for most small businesses.

In Ghana, a number of studies have been conducted on keeping accounting records and its effect on the performance of small businesses. However, less research has been done to specifically measure the relationship between accounting record keeping and growth of SMEs. Hence there is a strong need for further research on the subject to examine the role of accounting record keeping on the growth of SMEs. It is against this backdrop that the study tends to seek information concerning maintenance of accounting records by the managers and owners of the SMEs on the growth of small businesses.

The contribution of SMEs to the expansion of the markets of developing

countries cannot be underrated. For this reason, accounting record keeping is a pivotal growth determinant factor of the profitability of businesses (Anokyewaa, 2015).

Findings from this study will create awareness on the importance of keeping accounting records on the growth of small enterprises in Ghana. The research is also relevant by the fact that there are few current empirical works that exist in literature on SMEs adoption of accounting practices and level of growth and development of businesses. In the knowledge of the researcher there is less empirical research that exists on the study area. The study will therefore fill the literature gap. It will equally be of immense help to the National Board for Small Scale Industries in evaluating the success of its activities with specific reference to bookkeeping practices of small businesses. It will also provide assistance to the board in formulating future plans with regard to small firms' management. The study will also serve as a policy implication for the government of Ghana.

## 2. Literature Review

This chapter covers a review of existing literature the overview of accounting record keeping. The chapter also considered the views expressed by some renowned authors and scholars in the area of record keeping in accounting. The type of accounting records is kept by small scale businesses and the extent small businesses keep their accounting records. The challenges associated with the accounting records keeping of small businesses were also reviewed.

### 2.1. Theoretical Overview of Small and Medium Scale Enterprises

Defining SMEs is quite challenging, because there is no single and universal definition of small businesses (Amoako, 2012; Hayford, 2012). Different economic jurisdictions classify a firm as a small business based on a number of factors; mainly the total revenue, size of the economy, number of employees as well as total assets value of the firm. Thus, the definition of SMEs varies and is dependent upon whose viewpoint (Adair & Taylor, 1994).

The European Commission in 1996 established a new meaning with regards to SMEs on the criteria of four quantitative dimensions. The Commission definition was on the total number of workers in the entity, the annual sales volume, the total assets value in the firm's statement of financial position, and the ownership structure of the business. They narrowly defined small and medium scale enterprises as enterprises which engage the services of employees less than 250 people with annual revenue not beyond £50 million, and an annual statement of financial position total not exceeding £43 million.

The Hong Kong Institute of Certified Public Accountants (2005) describes an enterprise as a small business in Hong Kong when its total annual sales value is not more than HK\$ 50 million at the reporting period, and with a number of employees not exceeding 50 employees Moore, (2005).

In Uganda, the Uganda Investment Authority (2008) defines small scale en-

terprise as an enterprise employing to a limit of 50 people, who usually family members and total sales volume exceeding 360 million Uganda shillings and total asset value exceeding 360 million Ugandan shillings.

Ghana Statistical Service (2014) classified SMEs by sizes or the number of people employed or engaged. There are four (4) groupings of the SMEs in Ghana and these are; micro, small, medium and large sized establishment. The micro size enterprise employs not more than five 5, the small employs from 6 - 30, the medium employs around 31 - 100 and last one, large employs more than 100 persons.

Alternatively, the NBSSI combines both total assets value and number of workers as criteria to define small and medium enterprises. Thus, small businesses employ between 6 - 29 employees with non-current assets value not more than US\$100,000 excluding land and building of the business. However, businesses with 30 - 100 employees are categorized as medium enterprises (Amoako, & Lyon 2014). However, this study would make use of the definition by Ghana Statistical Service in 2014, in all its analysis.

## **2.2. Small and Medium Enterprise Growth and Development in Ghana**

According to Kayanula and Quartey (2000), since the 1960s the advancement of small and medium scale enterprises was not good. The then first head of state, Dr. Kwame Nkrumah in his transformational agenda stressed on state ownership instead of encouraging small business development. This is because the then local entrepreneurship was seen as a threat to Dr. Nkrumah political ambition. In the early 1980s, the economy of Ghana weakened and big manufacturing firms deteriorated which compelled many formal sector workers to venture into their own business in an attempt to improve their standard of living.

Act 434 that established the National Board for Small Scale Industries (NBSSI) came into being in 1987 as the sole head of all small businesses across the country to promote and ensure the development of SMEs in Ghana. In order to create a single integrated body with the ability of meeting the needs of the small business sector, the government then in 1991 merged the Ghana Enterprise Development Commission and the Cottage Industries in 1994 with NBSSI. In 1987, the Ghana Appropriate Technology Industrial Service (GRATIS) was established to oversee the operations of Intermediate Technology Transfer Units (ITTUs) in the country. The aim of gratis was to ensure upgrading small and medium businesses at the lower level.

Kayanula and Quartey (2000) further stated that the notable various government interventions were the establishment of the Private Sector Advisory Group and the withdrawal of Act 1971 (Act 356) which established the Manufacturing Industries Act which abolished various price regulations, and the Investment Code of 1985 (PNDC law 116) that was to promote joint ventures between foreign and local investors. Also, government brought another form of flexible source of long-term financing known as equipment leasing, for enter-

prises that cannot manage to pay for the funds on their own (Ohene-Yeboah, & Adjei, 2012; Kankam-Kwarteng et al., 2021; Yankah et al., 2022).

### 2.3. National Board for Small Scale Industries and Its Mission

The NBSSI is the head body responsible for the advancement of micro, small and medium enterprises in Ghana. It came into being in 1985 by an Act of the Parliament (Act 434). The government noticed that the SME sector has the ability to contribute in minimizing the unemployment rate and also to the growth of the economy in general. Small businesses form a substantial portion to the economic activities of the country and contribute immensely in realizing the Millennium Development Goals (MDGs).

The long-term objective of the board is for SMEs to realize their impact to the development of the country in terms of production, wealth distribution, provision of employment economic empowerment of women and people living in rural areas within the national economy. The National Board for Small Scale Industries was established with the following objectives:

- ✓ To create an enabling environment for the promotion and development of SMEs in Ghana.
- ✓ To ensure SMEs have access to credit from financial institutions
- ✓ To offer non-financial support for sustainable SMEs development.
- ✓ To facilitate the growth of SMEs in Ghana.

The activities of NBSSI are categorized into: financial and non-financial. The primary function of NBSSI is the provision of services to expand SMEs banking and recordkeeping behavior.

Financial services involve giving credit facilities to small business operators to improve and expand their businesses. The rate of interest offered to small businesses proposed by NBSSI is 20% and the repayment is made based on monthly installment to reduce the impact of the loan on small business. Businesses that borrow are normally given 2 - 4 months interest exemption before calculating interest on the principal. Personal guarantors are normally preferred since most SMEs have inadequate assets to use as collateral security for their loans. Small business operators are normally required to open with the bank and do business with the bank in order to know more about the customer.

The Business Advisory Center (BAC) under the NBSSI is responsible for the provision of non-financial services to small businesses. As at December 2007, NBSSI had BAC in all the 110 district capitals across the country. Business Advisory Center is a unit under the NBSSI through which relevant information, training and guidance is provided to individuals that will make the entrepreneur a well-rounded, competent and confident business person.

### 2.4. Concept of Accounting Record Keeping

The history of record keeping in the view of Amissah (2011) has been in existence since the Ancient Romans time. But records keeping have now seen some

perfection, as before it was emanated by the Italians who were the originators of the concept of bookkeeping. Accounting record keeping is essential to business management especially small businesses.

According to [Musah \(2017\)](#), accounting records involve keeping daily transactions of business such as receipts and payment which include a chart of accounts of an organizational economic resources and obligations of the business that assist the entity in assessing its financial performance for a specific period of time.

The monetary transactions of businesses need to be kept in the principal books and the procedures of maintaining these records is what is termed as book-keeping ([Adeyemi & Akanji, 2020](#)). It is therefore echoed that accounting is principal in any business organizations which is fundamentally the method of keeping economic transactions in a significant manner in order to measure the performance of a firm.

Accounting recordkeeping in small businesses can be explain as the maintenance of financial information either manually or electronically, for the purpose of creating a consistent information for financial assessment of the business.

## **2.5. Types of Accounting Books Kept by Small Businesses**

To ensure good financial record keeping practices, an entity must keep records on its daily operations such as purchases, sales, and other receipts and payment. The types of accounting records maintained by small business has been identified by most researchers such as ([Adofo, 2011](#), [Muchira, 2012](#), [Odhiambo, 2012](#), [Adjei et al., 2014](#); [Amoah et al., 2014](#)).

However, [Manyani and Maseko \(2011\)](#) indicated that not all small businesses need to keep accounting records but every entity has to make decisions based on what it desires to achieve both in the short-term and long-term. When a business decides to keeping accounting records, it has to consider whether some financial accounts are mandatory or optional by the regulatory authorities. Some of the common books of accounts kept by small businesses include.

### **2.5.1. Sales Day Book**

A sale day book is a ledger book were daily sales made on credit by an entity is recorded. This normally includes; order taking, establishment of credit terms, the preparation of paper work, recording tax data and sometimes determination of sales representative's commission ([Odhiambo, 2012](#)). It is carried out by the sales department in larger organizations. On the other hand, [Ukwueze et al. \(2022\)](#) said that sales book also known as the sales journal is use to record all business sales, with copies of any invoices one has issued.

### **2.5.2. Purchases Day Book**

On like the sales book, the purchases day book is to record all credit purchases made on daily basis by a firm. It relates to the procurement (purchasing) of raw materials or merchandize inventories. As cited in [Odhiambo \(2012\)](#), it is noted



by Kakande (2003) that purchasing system involves ordering, receiving and payment for goods and services required by the organization.

### 2.5.3. Cash Book

A cash book is a book that is use to record all cash receipts and cash payment of business activities. Adofu (2011) noted that all cash receipt and payment in most small-scale enterprise is supported by receipt and payment vouchers with adequate documentations and explanation which normally includes all bank transactions.

### 2.5.4. General Journal

The general journal involves maintenance of journals and ledgers for recording and classifying the traditional financial transactions. It usually extends to the preparation of the trial balance and the formal financial statements (Odhiambo, 2012).

## 2.6. Benefits of Keeping Accounting Records

In all types of business organizations, financial records are important to the business. In fact, accounting records keeping is significant to the progress of businesses. Certainly, previous research has emphasized that appropriate accounting information system in a business entity has a positive correlation with the entity's operational and financial performance (Attom & Mbroh, 2011).

Ezejiofor et al. (2014) observed that a complete recordkeeping system makes it possible for entrepreneurs to determine accurate and timely financial reports that indicate the progress and current conditions of the business. With the financial report generated from a good accounting system, performance of one accounting period can be compared with another for financial analysis.

Performance measurement of businesses is seen as a difficult task particularly for small enterprises and the challenges relate to defining basic performance dimension. There are numerous ways of measuring performance but, Kibet (2013) revealed that the progress of the small business largely hinges on the sales revenue because it is the most contributing element towards the business goals and objectives while profit is considered to be the driving factor toward stability of the business.

Fasanmoye (2021), noted that the benefits of keeping records cannot be underrated; it has become the base on which modern businesses depend and the profitability level of an entity cannot be ascertained if there is no proper record keeping. They further revealed that accounting record keeping affects the decisions of businesses. Maintaining appropriate accounting records increase the chance of businesses success, and provide information in controlling cash in the business.

As cited in Musah (2017), Ademola et al. (2014) revealed that the gains of keeping adequate accounting records help avoid the failure of businesses, and also provide useful information for planning and control. Financial institutions



especially banks will usually demand the most current and a prior year financial statements as well as estimated statements showing the effect of the requested credit facility. Some banks may even demand some bookkeeping procedures to validate whether the business is managed in a sound and professional manner (Amissah, 2011).

Adofo (2011) conducted a research to find out the level of awareness and indulgence in financial record keeping among SMEs in Ghana using Nkawkaw Township as a study area. He indicated that proper record keeping enables the management to know its financial position, helps in decision making, for auditing purposes, and tax assessment. Other benefits include it help in loan acquisition and disposal of business asset.

Ezejiolor et al. (2014) stated that there is no obligation for accounting records to be maintain in a specific manner by businesses, but proper accounting records help keep proper income and expenses details, which improves profit making objective of the business and to gather appropriate financial information necessary for filing various tax. Odhiambo (2012) concluded that the current business environment is too competitive to the organization even if it is a church-based organization thereby a positive correlation between proper accounting practices and organization performance.

Maintaining a proper system of accounting records provide a base for a complete and accurate tax computation, a sound future planning, and base for deliberation with business partners, competitors, potential investors and lenders. Small business owners or managers depend on correct accounting records to make good decisions about the firm (Muteti et al., 2018).

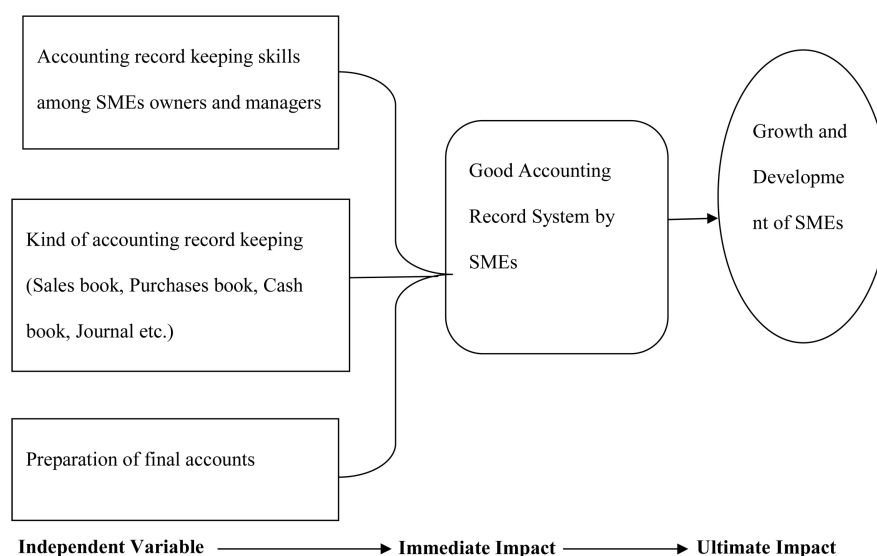
## **2.7. Conceptual Framework on Accounting Records and SMEs Growth**

The conceptual framework presented (Figure 1) shows the interaction between accounting recording keeping practices and the growth and development of SMEs.

The conceptual framework presents the accounting record keeping variables that are helpful in conceptualizing this study. The accounting record keeping skills of SMEs managers and owners, the kind of accounting record keeping practices and preparation of final accounts serve as the independent variables. The accounting skills level of the owners or managers and the record keeping behavior of SMEs determine whether these businesses keep any form of accounting records, and if they keep, do they eventually prepare financial statements. A positive response will have revealed that SMEs maintain a good accounting system which will be an immediate impact on the accounting practices of SMEs, and ultimately determines the growth and development level of SMEs in Ghana.

## **2.8. Challenges Facing SMEs in Keeping Accounting Records**

The small business sector is very important to the development of the economy



**Figure 1.** Conceptual framework on accounting records and SMEs growth. Source: Author' construct, 2022.

of Ghana. This is because business sector mostly dominated by a vast informal sector which is mainly small businesses. Despite their role in Ghana, small businesses often face a variety of challenges related to their size (Mintah et al., 2014). It can be observed that, the frequent cause of bankruptcy of some small businesses is because of misappropriation of funds that is often as a result of poor accounting procedures undertaken by businesses.

The requirement of technical skills and knowledge, exposure of the firm financial position, paying of more tax, difficulty of maintaining the system, and requirement of more accounting staff are some of the limitations in keeping financial records by small and medium enterprises in Ghana, Zimbabwe and Iran (Senzu & Ndebugri, 2018; Manyani & Maseko, 2011; Amoako, 2013).

Agyei-Mensah, (2017), asserted that the relative cost of engaging the service of professional accountants, no proper training on the basic financial reporting principles, erroneous impression about accountants, inadequate knowledge and skills in finances and its significance to the business, lack of computerized accounting systems were the challenges small scale enterprises faced in Kumasi metropolitan.

In order to determine the accounting recordkeeping practices among SMEs in Sunyani municipality, Amoako & Lyon (2014) found out that the costs constraints, insufficient accounting skills of SME operators, family involvement, and inadequate professional accountants were the challenges SMEs in the municipality were faced in keeping proper accounting records.

### 3. Materials and Methods

The present section describes the procedures and methods which were used in the study and how the questionnaire survey was undertaken. The section involves the population of the study, study sample, sampling procedures, the na-

ture of research instruments, research design and administration of the instruments and collection of data.

### **3.1. Research Design and Sample Size**

The research design is an aspect of the study which describes how the study was conducted. This study adopted a descriptive survey. According to [Oluwatayo \(2012\)](#), survey allows researchers to gather information from a sample of population quickly and cheaply. This is used to identify and assess the factors that influence the growth of SMEs in Ghana. The sample population included 230 SMEs in Kumasi Metropolitan, Ghana. We develop questionnaires and possible responses based on objectives. Data for the study was collected from SME managers and/or owners in various key markets in the Metropolis. Namely Central Market (45), Adum Commercial Center (45), Asafo Market (45), Bantama Market (35) and (60) from other smaller markets, through self-designed questionnaires covering various variables identified in the literature. A literature review was conducted for primary and secondary sources. This covers all the key concepts used in the research to provide the theoretical framework and context to use as an important tool for research, the questionnaire. In addition, the review provided a basis for discussing and supporting many of the points raised in the study and added some weight to the conclusions drawn and recommendations made. In total, approximately 230 questionnaires were sent to collect the data required for the study. 213 questionnaires were recovered, and the recovery rate was 92.61%. Of the 213 questionnaires, 13 were incorrectly completed and therefore could not be used as part of the analysis. The number of questionnaires used for research analysis was 200.

### **3.2. Research Instrument and Technique**

The primary tool used to collect research data is the questionnaire. The questionnaires are designed in both open and closed forms and are distributed directly to the operators of micro and small enterprises. Additionally, to ensure that there is less chance of the questionnaires being lost or misplaced in transit, the questionnaires are retrieved in the same way as managed. Data was analysed using both descriptive and analytical approaches. This involved the use of Statistical Package for Social Sciences (SPSS). The data thus obtained were presented in frequency tables, bar graphs and pie charts using nonparametric simple percentages.

### **3.3. Validity and Reliability of Research Instrument**

The validity of an instrument refers to the extent to which it measures, what it is meant to measure. The validity of the scales used in this study was assessed as content and structural (convergent) validity. Correlations among the components of the performance scale and among the components of the market-oriented structure provide evidence of convergent validity, i.e. they are high

to the extent that they converge on a common base structure. After the survey was completed, the reliability of the scale was further checked by calculating its coefficient alpha (Crombach Alpha). All scales were found to exceed the minimum threshold of 0.7 suggested by Nunnally (1978).

## 4. Results

### 4.1. Demographic Profile of Respondents

**Table 1** shows the demographic profile of the respondents who were needed for the study. Age, gender, educational background, level of accounting skills, as well as the operational post of the respondents were analyzed.

**Table 1** reveals that, the male population constitutes the largest with a percentage of 59.5% while that of the female population constitute about 40.5%. This information is an indication of a male dominated sector even though the female population is significantly represented. This finding is also against the argument that women are more entrepreneurial than men in owning or managing their businesses in Rwanda (Yusuf, 2013).

The research on the age distribution of the respondents is to find out the maturity level of the respondents for the study. This would help to determine the age group of small and medium scale business owners or managers or employees and how they go about their activities. The outcome of the information solicited from the respondents concerning the age brackets is show that, out of the total number of 200 small business owners or managers or employees who responded to the questionnaires, 16 respondents representing 8% were between the age brackets of 18 - 24 years, 51 respondents representing 29% fell between the age group of 25 - 30 years, and 71 respondents with 35.5% representation were in the age bracket of 31 - 35 years. Those who were between the age bracket of 36 - 40 years and 41 - 45 years represents 7.0 of the total respondents respectively. However, those who were 46 years and above were 8 respondents representing 4%. It can be deduced from the finding that majority of the respondents contacted for the study were within the age range of 25 - 45 years indicating that most middle age people are now into small business in Ghana and they fall within the active working age bracket of 18 - 60 years. With regards to the level of education of operators of SMEs, it is observed that 85 (42.5%) forming majority of the respondents had diploma certificate. This is followed by 41 (20.5%) and 34 (17.0%) who have attained WASSCE and first degree. In addition, 15 (7.5%) had BECE certificate and 1 (0.5%) had second degree. However, a significant number 24 (12.0%) of the respondents have not attained any level of formal educational qualification. This outcome implies that majority of SMEs operators in Kumasi have attained an appreciable level of basic education that enables them to read and write which is very vital to the businesses. The analysis shows that, it was found out that, 32.5% have low skills in accounting; majority of 36% of the respondents rate their level of accounting skills as below average. Those with average level of accounting knowledge represent 20.5%. A little of

**Table 1.** Demographic characteristics of the respondents.

Variables	Categories	Frequency	Percent
<b>Gender</b>	Male	119	59.5
	Female	81	40.5
	<b>Total</b>	<b>200</b>	<b>100.0</b>
<b>Age</b>	18 - 24	16	8.0
	25 - 30	58	29.0
	31 - 35	71	35.5
	36 - 40	33	16.5
	41 - 45	14	7.0
	46+	8	4.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>
<b>Level of Education</b>	BECE	15	7.5
	WASSCE	41	20.5
	Diploma	85	42.5
	1 <sup>st</sup> Degree	34	17.0
	2 <sup>nd</sup> Degree	1	0.5
	No Education	24	12.0
<b>Total</b>	<b>200</b>	<b>100.0</b>	
<b>Level of Accounting Skills</b>	Low Skills	65	32.5
	Below Average	72	36.0
	Average	41	20.5
	Above Average	17	8.5
	Professional	5	2.5
<b>Total</b>	<b>200</b>	<b>100.0</b>	
<b>Operational Post</b>	Owner	104	52.0
	Manager	67	33.5
	Accounts Officer	29	14.5
<b>Total</b>	<b>200</b>	<b>100.0</b>	
<b>Number of Employees</b>	5 or Less	101	50.5
	6 - 10	80	40.0
	11 - 15	15	7.5
	16 - 20	3	1.5
	21 - 25	1	0.5
<b>Total</b>	<b>200</b>	<b>100.0</b>	

## Continued

	Yes	133	66.5
<b>Legal Status of Business</b>	No	67	33.5
	<b>Total</b>	<b>200</b>	<b>100.0</b>
	Provision Shop	21	10.5
	Furniture & Wood Works	14	7.0
	Manufacturing	7	3.5
	Dressmaking	7	3.5
	Hairdressing	14	7.0
	Construction	11	5.5
	Hardware	19	9.5
	Supermarket	17	8.5
<b>Nature of Business</b>	Education	3	1.5
	Shoemaking	7	3.5
	Food Joint & Restaurant	21	10.5
	Barbering Saloon	5	2.5
	Drinking Spot	8	4.0
	Bread Baking	6	3.0
	Hotel & Guest House	22	11.0
	Other	18	9.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>

Source: Field data (2022).

8.5% and 2.5% of respondents ranked their accounting skills level as above average and professional respectively. This finding shows that most owners or managers of SMEs in Kumasi had a level of accounting skills as below average. It was found out that, 32.5% have low skills in accounting; majority of 36% of the respondents rate their level of accounting skills as below average. Those with average level of accounting knowledge represent 20.5%. A little of 8.5% and 2.5% of respondents ranked their accounting skills level as above average and professional respectively. This finding shows that most owners or managers of SMEs in Kumasi had a level of accounting skills as below average. The study revealed that 52% of the respondents are owners of the businesses, 33.5% were managers and 14.5% of the respondents were accounts officers. The result of the study revealed that most SME operators in Kumasi metropolitan own and the same time managed the business by themselves and the least were persons who were employed as accounts officers. It was found that, majority of 101 businesses representing 50.5% of these small businesses have less than six employees in their firms, followed by 80 businesses representing 40.0% employed between 6 - 10 employees.

In addition, 15 businesses representing 7.5% in the Metropolitan employed between 11 - 15 employees. A little of 1.5% and 0.5% of respondents employed between 16 - 20 employees and 21 - 25 employees respectively. This shows that most businesses in the Metropolitan that took part in answering the questionnaires were mostly micro and small businesses. It was found out that most of the businesses under study (66.5%) were either registered with NBSSI or licensed with KMA while a significant number of 33.5% were either unregistered or licensed. It can be deduced that most of the SMEs in Kumasi Metropolitan are either registered or licensed. The type of business that is operated in the Metropolitan were mainly Provision Shop and Food Joint & Restaurant (10.5%) each, Furniture & Wood Works (7%), Manufacturing, Dressmaking and Shoemaking (3.5%) each, Hairdressing (7%), Construction (5.5%), Hardware (9.5%), Supermarket (8.5%), Educational institutions (1.5%), Barbering Saloon (2.5%), Drinking Spot (4%), Bread Baking (3%) and Hotel & Guest House (11%). The other types of businesses represent 9% were also involved in the research.

## 4.2. Findings on SMEs Accounting Record Keeping

This section of the research is to assess the accounting record keeping of SMEs. Therefore, the respondents were asked whether they keep any form of accounting records. This was to classify the respondents. Those who respond “yes” will continue to answer questions on accounting records keeping and its possible impact on the growth of SMEs in the Metropolis. On the other hand, those who answered “no” were asked to give their reasons why accounting records are not kept in their businesses.

Out of the total 200 SME operators, 79% of the respondents answered “yes” which is shown in **Table 2**. The “yes” meant that, per their own understanding of accounting record keeping, they are kept. Notwithstanding, the SMEs keep different forms of records and their understanding of record keeping were subject to further justification. On the contrarily the 21% who answered “no”, are those who do not keep any form of accounting at all.

### 4.2.1. Reasons Why Some SMEs Do Not Keep Accounting Records

The respondents who do not keep accounting records were required to indicate a list of possible reasons why some SMEs do not keep accounting records. The finding is evidenced in **Table 3**.

From **Table 3**; out of the total 42 SME operators who do not keep any form

**Table 2.** Accounting record keeping of SMEs.

Response	Frequency	Percent
Yes	158	79.0
No	42	21.0
<b>Total</b>	<b>200</b>	<b>100.0</b>

Source: Field survey, 2022.



**Table 3.** Reasons for not keeping accounting records.

Reasons	Frequency	Percent
Expensive to operate	6	14.3
Want my privacy	12	28.6
Lack of accounting skills	2	4.8
Do not see the need	14	33.3
It makes my enterprise to pay more tax	2	4.8
It is time consuming	6	14.3
<b>Total</b>	<b>42</b>	<b>100.0</b>

Source: Field survey (2022).

accounting records what so ever, 14.3% of the respondents indicated that it is expensiveness to keep accounting record as the main reason for not keeping accounting record system, 28.6% SME operators said because they want their business privacy and 4.8% each of the SME operators said they lack accounting skills and also it makes their business pay more tax. However, 33.3% of the SME operators indicated they do not see the need to accounting records, while 14.3% of the SME operators said it is time consuming. It be deduced that some business in the Metropolitan do not keep accounting records because they do not see the need and at the same time they want keep secrets of their business from their competitors.

#### 4.2.2. Types of Accounting Records Kept by SMEs

The type(s) of accounting records that is being maintained by the small businesses were also examined. The respondents were required to choose a set of accounting records that is being kept by them.

**Table 4** shows that keeping the sales book, purchases book, cash book and employees payroll ranked highest with 49.4%, cash book only represents 6.3%, purchases book only represents 8.2%, sales day book only represents 17.1%, while sales book and purchases book represents 19%. This shows that most SME operators in Kumasi keep the following books altogether; sales book, purchases book, cash book and employees' payroll. However, keeping fixed assets register and expenses records were not familiar with SME operators in Kumasi.

#### 4.2.3. Reasons for Maintaining Accounting Records

After determining that about 21% of the respondents do not keep any form of records, the research find it necessary to find out the reasons that motivate the 79% to maintain accounting records.

As indicated in **Table 5**, 32.3%, 5.7%, and 24.7% of SME operators indicated that the keep accounting records of their businesses for the purposes of accessing credit facilities, taxation, and for-profit sharing among business partners respectively. However, majority of SME operators (37.3%) keep accounting records for the purpose of preparing final accounts of their business. This affirms the

**Table 4.** Types of accounting records kept by SMEs.

Types of Records	Frequency	Percent
Sales day book only	27	17.1
Purchases book only	13	8.2
Cash book only	10	6.3
Fixed Asset register only	0	0.0
Expense records only	0	0.0
Payroll only	0	0.0
Sales book & Purchases book only	30	19.0
Sales book, Purchase's book, cash book & Payroll	78	49.4
<b>Total</b>	<b>158</b>	<b>100.0</b>

Source: Field survey, 2022.

**Table 5.** Reasons for keeping accounting records.

Reasons	Frequency	Percent
Profit Sharing	39	24.7
For Taxation	9	5.7
To Prepare Final Accounts	59	37.3
For Support In Accessing Credit/Finance	51	32.3
<b>Total</b>	<b>158</b>	<b>100.0</b>

Source: Field survey, 2022.

argument of Muchira (2012) that smallest businesses in Kenya keep records of their businesses for the purpose of obtaining credit and preparation of final accounts.

#### 4.2.4. Preparation of Financial Statements by SMEs

In business, keeping accounting records helps business operators to analyses that information in final accounts for users of accounting information. In this section, the researcher asked whether SME operators who keep accounting records prepare final accounts. The result is presented in Table 6.

Out of the total 158 SME operators who keep accounting records, 55.7% answered "YES" as shown in Table 6. The "yes" meant that, they used the information to prepare final accounts. The 44.3% business operators who answered "NO" are those who do not used the accounting records to prepare final accounts.

#### 4.2.5. Official Responsible for Preparing SMEs Financial Statements

Preparation of final accounts is technical and normally requires a professional to do it. Without the needed skills and knowledge, it is not easy to maintain good accounting records for financial reports generation. The respondents were re-

quired to indicate who prepare their accounts for the business.

As showed in **Table 7**, it was revealed that majority of the businesses financial statements preparation was done by consultants (40.9%), followed by 28.4% employed Accounts clerks, and 12.5% used accounting software. In addition, 9.1% each of the SME operators prepare the accounts themselves or depend on the services of professional accountants. This result shows that most SMEs prefer consultants and accounts clerks to professional accountants. This may be as a result of the high wage demand of professional accountants.

#### 4.2.6. Level of Training of the Official

The results from **Table 6** shows the level of training of the officials' responsible for the preparation of final accounts of these small and medium scale enterprises in the Metropolitan.

From **Table 8**, it was revealed that majority of 69.3% of the official who are in charge of the preparation of financial statements had their training from the

**Table 6.** Preparation of financial statements by SMEs.

Response	Frequency	Percent
Yes	88	55.7
No	70	44.3
<b>Total</b>	<b>158</b>	<b>100.0</b>

Source: Field survey, 2022.

**Table 7.** Official responsible for preparing SMEs financial statements.

Official Responsible	Frequency	Percent
Account's clerk	25	28.4
A professional accountant	8	9.1
Owner of business	8	9.1
Use of accounting software	11	12.5
Consultant	36	40.9
<b>Total</b>	<b>88</b>	<b>100.0</b>

Source: Field survey, 2022.

**Table 8.** Level of training of the official.

Level of Training	Frequency	Percent
SHS	2	2.3
Tertiary	61	69.3
Professional	25	28.4
<b>Total</b>	<b>88</b>	<b>100.0</b>

Source: Field survey, 2022.

tertiary institutions in Ghana like the Universities and Polytechnics, followed by 28.4% who indicated that the persons responsible for their account's preparation were professional accountants, while 2.3% of the SME operators said that those who prepare their accounts were SHS graduates. It can be deduced that officials who are responsible for preparing small businesses final accounts are done by persons who had attained tertiary level of education. This may be the result of the perceived high cost of hiring professional accountants in Ghana.

### 4.3. Relationship between Accounting Records on the Growth of SMEs

The proceeding sections revealed that the responses of SME operators on the relationship between accounting records and growth of SMEs in Kumasi Metropolitan. The selected SMEs in the Metropolitan responded to four statements for which the analyses were made. This section of the questionnaire was designed to seek the views of operators on the relationship between accounting records and growth of SMEs.

Though the research revealed that some SME operators do not keep books of accounts, the businesses that keep accounting records recognized that there are numerous impacts of accounting record keeping. The descriptive statistics from **Table 9** revealed that, SME operators unanimously strongly agreed that, accounting record keeping helps track SMEs activities in determining profit or loss level (4.6709). This confirms the study of *Musah (2017)* observed that accounting record keeping is the base that modern businesses depend and the profitability level of an entity cannot be ascertained if there is no proper record keeping.

**Table 9.** Relationship between accounting records on the growth of SMEs.

Relationship	N	Mean	Std. Deviation	Std. Error
Accounting record keeping helps track SMEs activities in the determining profit/loss	158	4.6709	0.81735	0.06503
Accounting record keeping helps SMEs in the acquisition of credit facilities from banks	158	4.0000	0.64837	0.05158
Keeping accounting records helps SMEs in paying appropriate tax to government	158	4.5443	0.59290	0.04717
Keeping accounting records helps SMEs in efficient financial decision making	158	4.7342	0.67170	0.05344

Source: Field survey, 2022. Scale: mean of 4.1 - 5.0 is strongly agree; 3.1 - 4.0 is agree; 2.1 - 3.0 is neutral; 1.1 - 2.0 is disagree and mean below 1.1 is strongly disagree.

The respondents also strongly agreed that, keeping accounting records helps SMEs in efficient financial decision making (4.7342). This result confers the argument put by Adofo (2011) that proper record keeping enables the management to know its financial position and helps in decision making.

Also, keeping accounting records helps SMEs in paying appropriate tax to government saw most of the respondents strongly agreeing to that assertion with a mean of (4.5443). On the other hand, the respondents agree that accounting record keeping helps SMEs in the acquisition of credit facilities from banks with a mean of (4.0000). This result confirms the position of Adofo (2011) and Amissah (2011) that some banks demand some bookkeeping procedures to validate whether the business is managed in a sound and professional manner before granting credit any facility to small businesses in Ghana.

#### 4.4. Challenges of Accounting Records Keeping by SMEs

The challenges faced in keeping accounting records by SME operators were also examined. The study revealed a number of challenges hindering small businesses from keeping proper accounting records.

As shown in Table 10, majority of SME operators (58.2%) ascribed the challenges of keeping accounting records to cost constraints, followed by 21.5% of SME operators indicated difficulty in maintaining the system as a challenge while 8.2% cited non-availability of skills personnel as a contribution to the challenges they faced in keeping proper records. In addition, 7% and 5.1% cited family involvement in their business activities and inadequate accounting skills respectively as the difficulty in maintaining accounting record. The challenges identified in this study as to the challenges of practicing recordkeeping are not unique to similar researches in Kenya and Iran. Low level of accounting skills on the part of the owners and managers of SMEs and cost constraints has been cited in various studies in the world (Muchira, 2012; Ali et al., 2018).

### 5. Conclusion

The study examined accounting record keeping and growth of SMEs in Kumasi Metropolitan. The research forms part of the effort to unearth the impact of

**Table 10.** Challenges of accounting records keeping by SMEs.

Challenges	Frequency	Percent
Cost constraint	92	58.2
Inadequate accounting skills	8	5.1
Family involvement	11	7.0
Non-availability of skills personnel	13	8.2
It is difficult to maintain the system	34	21.5
<b>Total</b>	<b>158</b>	<b>100.0</b>

Source: Field survey, 2022.

accounting record keeping on SMEs growth as well as the reasons behind the difficulties faced by SME operators with regards to the maintenance of accounting records in Ghana. The result of this study confirms the position of [Ali et al \(2018\)](#) that some SMEs do not keep books of accounts in Iran. The main reasons why some small businesses in Kumasi Metropolitan were, expensiveness to keep records, no need, privacy of business, lack of accounting skills, paying more tax and time involved in maintaining accounts. There are however, most SMEs in Kumasi Metropolitan who do keep accounting information in the form of sales, cash, purchases and payroll indicated they does so to determine the actual business profit, pay accurate tax, helps in preparing final accounts, and assisting SMEs in obtaining credit from financial institution. This finding supports [Adofo \(2011\)](#) findings in Nkawkaw Township area and [Ezejiofor et al. \(2014\)](#) in Nigeria that proper record keeping enables the management to know its financial position, helps in decision making, for auditing purposes, loan acquisition, and tax assessment.

The study concludes that accurate accounting record keeping of SMEs promotes the growth of the enterprises in Kumasi Metropolitan. This is because the system has helped firms to determine their profit/loss level more accurately, acquire credit facilities from banks, being able to determine their tax liability and also ensuring efficient financial decisions of their business. Small businesses however, are faced with the following challenges in keeping accounting records; cost constraints in hiring the services of skilled personnel, difficulty in maintaining the system, family involvement and inadequate level of accounting knowledge on the part of owners of SMEs.

## 6. Recommendations

The findings vividly show that there are significant numbers of SME operators who still do not keep accounting records in this competitive business environment. Although some are willing to learn about the recordkeeping others are not even motivated enough and therefore, the following recommendations were made to ensure SMEs practices good accounting system to enhance their growth; this study recommends that the NBSSI and its Business Advisory Center must be supported with finance to offer SMEs effective training programs in order to equip them with the necessary knowledge and skills on general business management and the importance of proper accounting record keeping. The study further recommends that keeping accounting records should be made mandatory among small businesses to improve their performance. Also, chartered accountants, Ghana (ICAG) and other Business consulting firms in Ghana should device appropriate mechanism that would enable and encourage SMEs to access their services. They should work on their charges to avoid scaring SMEs away from accessing their services on proper accounting record keeping. Finally, tertiary institutions in within Kumasi Metropolitan such Kumasi Technical University (KsTU) and Kwame Nkrumah University of Science and Technology

(KNUST) should develop programs for SME operators which will equip them in running their business.

### Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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