TOPIC:
THE MANAGEMENT PRACTICES OF SMALL AND MEDIUM SCALE ENTERPRISES
(FINANCIAL RECORDS KEEPING)
CASE STUDY: KWAHU WEST-NKAWKAW

A REPORT SUBMITTED IN PARTIAL FULFILLMENT OF THE AWARD OF BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION
(ACCOUNTING AND FINANCE OPTION)

By
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OK555/07
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DECLARATION

I, ADOFO SOMUAH BERNARD, do hereby declare that the research work described in this project work is entirely my own work carried out at the Business Department, Presbyterian University College Ghana, under the supervision of MR. J. R. OSEI BONSU. The references used in the work have been fully acknowledged. I am solely responsible for all defects in the study.

ADOFO SOMUAH BERNARD
(STUDENT)

DATE __________________________

MR. J. R. OSEI BONSU
(SUPERVISOR)

DATE __________________________
DEDICATION

I personally dedicate this project work, first to the Almighty God, for the wisdom, glory and strength given to me through the study of this project work.

I also dedicate this project work to my late father, Mr. George Omari Adofo. You will always be remembered. Also to my lovely mother, Miss Juliana Adwoa Kyeiwaa, to Mr. Isaac Somuah Abredu, Mr. Alexander Osei Mensah and Mr. Bradford Agyekum for your financial, devotional and inspirational support given through my educational career. Finally to all friends and families for their warmth support. God richly bless you all.
ACKNOWLEDGEMENT

My strength and inspiration comes from above, from where I have sought and found wisdom and peace in times of difficulty and desperation. My utmost gratitude to God Almighty. May His name be forever praised. Amen

I would also like to acknowledge my supervisor, Mr. J. R. Osei Bonsu, for the guidance and patience given me whenever I needed his counsel. I hereby express my profound gratitude to him for the worth of knowledge and wisdom imparted onto me. I shall forever be indebted to him.

To the university council especially to the Principal of Presbyterian University College, Ghana, Professor Sraku Lartey, the Registrar, Mr. Isaac Amo Osei, the Head Of Business Administration Department, Mr. Steve T. Sarpong, Mr. Moses Amegbe and the entire lecturing body for their guidance and support given.

Finally, I wish to express my profound gratitude to Master De-Awer Shadrach Gyesi for his brotherly support and guidance given when I needed most in the study of this project work.

I accept full responsibility for all omissions and oversights however made.
CERTIFICATION

I, the undersigned having been certified with this work entitled:

THE MANAGEMENT PRACTICES OF SMALL AND MEDIUM SCALE ENTERPRISES (FINANCIAL RECORD KEEPING).

CASE STUDY: KWAHU WEST- NKAWKAW

I do recommend to the Department of Business Administration of Presbyterian University College, Ghana to accept the project work for the partial fulfillment for the award of Degree in Bachelor of Science Business Administration, Accounting and Finance Option.

SIGN: (STUDENT) ________________________________

ADOFO SOMUAH BERNARD

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MR. J. R. OSEI BONSU

DATE __________________________
ABSTRACT

This study was to find out the level of awareness and indulgence in financial record keeping in the Small and Medium Scale Enterprises by the Ghanaian population. This was to help ascertain whether there was the need for financial records keeping and also to bring to the fore, the benefits that people can derive from the keeping of financial records. In view of this study, probability sampling was adopted in choosing a sample size of 40 to represent the Nkawkaw Township. Various questions were asked in the questionnaires administered and the responses collated. From the responses, it was established that the Nkawkaw Township truly have a high awareness of financial record keeping but low level in engaging in it. The owners of Small and Medium Scale businesses in the Nkawkaw Metropolis were also found to be experiencing a number of problems that needs to address. In view of this, the researcher made recommendations that will help increase the awareness and indulgence in the level of financial record keeping. It is believed that due recognition would be giving to the recommendations made and also future research would be directed into areas not covered by the study to help improve the Ghanaian financial record keeping system.
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CHAPTER ONE

1.0 BACKGROUND OF THE STUDY

There is a growing recognition of the important role small and medium enterprises (SMEs) play in economic development. They are often described as efficient and prolific job creators, the seeds of big businesses and the fuel of national economic engines. Even in the developed industrial economies, it is the SME sector rather than the multinationals that is the largest employer of workers (Mullineux, 1997). Interest in the role of SMEs in the development process continues to be in the forefront of policy debates in most countries. Governments at all levels have undertaken initiatives to promote the growth of SMEs (Feeney and Riding, 1997).

The Bolton Committee (1971) first formulated an “economic” and “statistical” definition of a small firm. Under the “economic” definition, a firm is said to be small if it meets the following three criteria:

- It has a relatively small share of their market place;
- It is managed by owners or part owners in a personalized way, and not through the medium of a formalized management structure;
- It is independent, in the sense of not forming part of a large enterprise.

Like many other concepts and terms, small scale businesses are difficult to have generally acceptable definitions. Definitions given to small-scale businesses differ from one government to the other and from one individual to the other. Some definitions found in the literature are context based. That is, government or individuals define small-scale business according to their own criteria.
According to the National Board for Small-Scale Industries, defined small scale enterprise as any business that employs up to 29 people. This definition has been one of the most acceptable in the Ghana Small-Scale Business.

The Ghana Statistical Service also defines small scale business as any that employs less than 10 employees, with more than 10 employees as a medium and large scale enterprise. Form both definitions, the criterion used is the number of employee’s base.

An individual or group of persons will define small-scale business as any business that is independently owned and operated. These businesses are managed in a normal way expecting normal sales, profit and growth. Some of the small-scale businesses may grow to become big companies, others remain small-scale businesses for a very long time and others go bankrupt and collapse.

“Management is a comprehensive activity, involving the combination and coordination of human, physical and financial resources, in a way which produce a commodity or service which is both wanted and can be offered at a price which would be paid, while making the working environment for those involve agreeable and acceptable”. (Ailes, T. and stanfield, M, “the Farmer as Manager”, University of Reading, 1990).

According to Richard G.P. McMahon, Scott Holmes (google.com), sound financial management is crucial to the survival and well-being of small enterprises of all types. Studies of reasons for small businesses failure, inevitably show poor or careless financial management to be the most important cause.

Potts (1977) states the case more succinctly. The clearest and most startling distinctions between successful and discontinued Small and Medium Scale Enterprise’s (SME) lie in their approach to
the uses which can be made of accounting information. In recognition of such finding, recent years have seen increased attention to financial management in SMEs training and education programmes and in the many books and articles written for SMEs.

Timothy S. Hatten in his book “small business management” (2003). Most of the management decisions that spell the doom of many small businesses are related to financial and accounting issues. Mostly the last thing small business owners think of is careful accounting, which should be the first. While you are plagued with a lot of worries—from making payroll, buying products and selling your services, you can put yourself at a competitive disadvantage by not being accounting oriented from the beginning.

A book named Small Business Management (A Planning Approach) 1996, shows that keeping record on finances of small scale businesses is extremely important. It requires detailed information about incoming cash along with sources and receipts dates, payment of all business expenses, separating personal cash from the business and others must be well maintained. We can therefore say that financial record keeping involves keeping track of employees, maintaining insurance records, tax records as well as complying with local, state, and all federal requirement. The firm’s future stability will always be dependent upon adequate records about the past.

Credit is provided in the content of information asymmetry on both sides (Fisher 1995) and can be resolved by demonstrating credit worthiness and project viability. However, because of poor accounting practice and record keeping, many SMEs are unable to do so (Cook and Nixson 2000; Binks, Ennew and Reed 1992). This increases risk and transaction cost (for monitoring and screening) of SMEs London. Therefore, banks require collateral to manage these risks.
Another research conducted by Timothy S. Hatten, 2003, states that, you need to have accurate financial information to know the financial health of your business. To make effective management decisions, you must know things like the value of your accounts receivable, the age of each account, how quickly your inventory is turning over, which items are not moving, how much your firm owes, when debt are due, and how much your business owe as taxes. Good records are needed to answer these and many other similar questions, without good records, these questions would be impossible to answer.

Our concern on this is that small-scale businesses contribute a lot to the development of the country-Ghana. Therefore their success leads to the improvement in the development of the country and that failure affect the development of the country. Since management practice of small-scale businesses involves a lot, our scope of study will be limited to their financial records keeping.

1.1 STATEMENT OF THE PROBLEM

Over the past decade there has been significant increase in government sponsored agencies and educational programs directed at small scale businesses sector and interest in small firms such as management skills, how to prepare good business plan and others. As illustrated by National Board for Small Scale Business (NBSSI), annual report on small businesses, such attention warrants consideration as to whether this policy has positively influence the financial practices of small firms. This article provide a concise summary of research evidence which indicate that financial practices has not experience any significant change over the 15 years. The question is what is responsible for small firms’ failure after all the support from the government? This study
is aimed at assessing the efficiency and effectiveness of their financial record keeping and evaluating their performance of activities.

1.2 OBJECTIVES OF THE STUDY

1.2.1 General objective
This research is aimed at discovering the management practices adopted by Small Scale Enterprise.

1.2.2 Specific objectives

- To identify and highlight trends in the financial management practices of small scale businesses
- To indicate the type of problems associated with Small Scale Enterprises
- To assess the linkage between their system of keeping financial record and rampant collapse of small businesses.
- To make recommendation in keeping of financial records

1.3 SIGNIFICANCE OF THE STUDY

The study of this small-scale business will benefit existing small-scale businesses and those which are getting to come. This study will help the individuals improve upon their managerial skills and knowledge. This will also assist policy makers in understanding the financial environment in which firms operate and the possible impact of the current and proposed policies directed at the small scale businesses.
1.4 Research Hypothesis

There has been a perception that Small and Medium Scale Enterprises do keep Incomplete and Improper books of accounts and records.

The worrying effect and argument here is that; Are these the Small Scale Enterprises capable of keeping and preparing complete and proper books of accounts? If so, what is the effectiveness and efficiency of the record keeping adopted?

This research is however established on this hypothesis and hopes to identify, if not suggest the most suitable management practices that will guarantee Effectiveness and Efficiency for Small Scale Enterprise.

1.5 Methodology of the Study

The study will use both primary and secondary data. Primary data will be obtained by face-to-face interview with senior management, the Public Relations Officer (PRO), functional units as well as the administration of questionnaire. Secondary data will be obtained from handout, books from the library, journal, and organization’s records, the internet, personal observations and views from people. Data will be presented in a suitable manner.
1.6 LIMITATIONS OF THE STUDY

In undertaking this project, the researcher was faced with financial constraints. Cost such as printing of questionnaires and traveling to gather information for this project had to be borne solely by the researcher out of his meager resources.

The time for the researcher was very short, since the study had to be conducted alongside academic work.

With respect to information gathering, the necessary books and other information to back the research were not readily available. Apart from this, the respondents were reluctant to volunteer information thereby making the conduct of the study difficult.

1.7 CHAPTER DISPOSITION

The project work will be divided into five chapters

Chapter One

This chapter is divided into six sections: background of the study, problem statement and objectives of the study, significance, research hypothesis, methodology and, limitation of the study and chapter disposition.

Chapter Two

This shows the literature review of small-scale businesses and their management practices
Chapter Three

This concentrate on the methodology and it deals with data collection procedures. It contains interviews, discussions, questionnaires, manuals, population and sample size.

Chapter Four

This chapter deals with the analysis of collected data through self questionnaires.

Chapter Five

This chapter is based on the general summary, conclusion and recommendations.
CHAPTER TWO
LITERATURE REVIEW

2.0 INTRODUCTION

This chapter endeavors’ to discuss briefly the overview of book keeping. The chapter would also be considering the views expressed by some renowned authors and scholars in the area of book keeping in accounting. The significance of record keeping, objective of book keeping, requirement of good system, accounting practices, maintenance of adequate records, problems of record keeping and contribution of small scale business to the economy would be discussed.

2.1 OVERVIEW OF BOOK KEEPING

From Encarta (2007a), History records that bookkeeping method created a response to the development of trade and commence are preserved from ancient medieval sources. Double entry bookkeeping began in the city state of Medieval, Italy and was well developed by the earliest preserved double entry books from 1340 in Genoa. Additional accounting works were also published during the 16th century in Italian, German, Dutch, French and English.

According to Encarta (2007b), merged accounting and bookkeeping is defined as the process of identifying, measuring, recording and communicating economic information about an organization or other entity in order to permit informed judgment by the users of the information. It further explains that bookkeeping encompasses the record keeping aspect of accounting and
therefore provides much of the data to which accounting principles are applied in the preparation of financial statement and other financial information.

Scott (1974a) also explains book keeping as the recording of transactions of money and money’s worth, in an orderly and systematic manner, so that information with regards to the financial position of the business may readily be obtained.

According to Wood and Lightowlers (1996), book keeping is concerned with entering financial information into accounting records and maintaining such records properly afterwards.

Abaidoo (2005a), sees record keeping to be the documentation and storage of the day-to-day activities of an entity, be it a school, church, society or a business for any purpose it may be demanded. He however limited the scope of his definition to business and defines records keeping as the collection of data processed into information about an organization at a point in time.

Abaidoo (2005b), argues further that, before record can be kept, there must be an occurrence or event which in the business cycle is called a transaction. A transaction is defined as any discussion which might result in the exchanging, parting and taking of money for goods and services. Records of businesses are therefore the collection of the different transactions taking place in the day-to-day life of an organization.

According to Chiapetta (2005), recordkeeping, or bookkeeping is the recording of financial transactions and events, either manually or electronically. This is just one part of accounting. Accounting also identifies and communicates information on transactions and events, and it includes the crucial processes of analysis and interpretation. Technology is a key part of modern business and plays a major role in accounting. Technology reduces the time, effort, and cost of
record keeping while improving clerical accuracy. The primary objective of recordkeeping is to provide useful information for decision making.

Bookkeeping and accounting share two basic goals:

- to keep track of your income and expenses, thereby improving your chances of making a profit
- to collect the necessary financial information about your business to file your various tax returns and local tax registration papers

There is a requirement, however, that some businesses use a certain method of crediting their accounts. In other words, there's no official "right" way to organize your books. As long as your records accurately reflect your business's income and expenses, the Internal Revenue Service (IRS) will find them acceptable.

The actual process of keeping your books is easy to understand when broken down into three steps.

1. Keep receipts or other acceptable records of every payment to and every expenditure from your business.
2. Summarize your income and expenditure records on some periodic basis (generally daily, weekly, or monthly).
3. Use your summaries to create financial reports that will tell you specific information about your business, such as how much monthly profit you're making or how much your business is worth at a specific point in time.
2.2 THE NATIONAL BOARD FOR SMALL SCALE INDUSTRIES (NBSSI)

The national board for small scale industries was established to co ordinate the activities in the sector and also help develop the sector as well as monitoring of their operations. By 1981 the draft bill for establishment of NBSSI had been passed by Parliament as Act 434. The actual establishment of the board was to be delayed for about four years until 1985 before it was inaugurated on the 25th of February 1985. The Board was created to perform the function of the apex body that co ordinate activities in the sector and helps develops the sector as well. Some of the functions are to:

(a) Assist the minister responsible for industries in the development and in support of small scale industries.

(b) Implement policies in relations to small scale industries duly approved by government.

(c) Design, develop and implement specific plans of action to meet the needs and expectations of organized groups.

(d) Organize a field extension network that will identify projects, collect relevant data, disseminate information and provide feedback.

(e) Establish the infrastructure required to accelerate the implementation of policies or execution of programs.

(f) Encourage the formation of associations, co-operations or groups and build industrial estates or any organization deemed beneficial to small scale industries development.
The NBSSI was established as a change agent or catalyst to create conditions suitable and favorable to a healthy development of the small scale enterprises sector. The nature of the industrial sector and the generally unfavorable business environment helped to shape NBSSI’s operational policies, strategies and programs. The promotional activities of the board to the small enterprise sector can be condensed into the following four main areas:

(a) Provision of non-financial assistance;

(b) Provision of financial assistance;

(c) Facilitating access to an enabling environment; and

(d) Assistance

2.3 THE BUSINESS ENVIRONMENT

The NBSSI report (1985) states that, “the environment for the promotion of MSEs which NBSSI inherited was not favorable. Industries were concentrated in a few areas and sub sectors. The regulatory environment was “repressive”, funding was not available and generally development policies were biased towards the large enterprises.” Apart from the extractive industries, the majority of industries establishments were to be found in the Greater Accra Region, and more precisely within Accra and Tama. It is estimated that Greater Accra accounts for around 60% of manufacturing value added and 50% of employment. The other three Regions of interest are Western Region with figures of 20% and 13%, Ashanti Region with 10% and 15% and Eastern Region with 3% and 10% respectively. As in the case of Greater Accra; the manufacturing activity in the three other regions, are also concentrated in either their capital towns or at a few sites. The spread of manufacturing activity within the country is similar for all four main sectors.
of the economy namely for the micros (including the informal sector), the small, the medium and the large scales.

2.4 OBJECTIVES OF BOOK KEEPING

Proper Book Keeping has many objectives that it fulfils as an art of accounting procedures, hence businesses must pay particular attention to its effectiveness and efficiency. These objectives are as follows:

a. A permanent record is made of all transaction entered into by the business.

b. Management have a continuous record of debtors (those who owe the business) and creditors (those to whom the business owes).

c. Management can control and safeguard the business assets be it tangible or intangible, fixed or current assets.

d. Manager(s) have information, without which management would be impossible.

e. The law requires certain records – PAYE, VAT, Social Security Contribution, for all business. Certain businesses are requires to maintain certain specified records.

f. Failure to maintain records can be an offence in bankruptcy or liquidation.

g. Records are essential for the production of financial statements.

2.5 REQUIREMENTS OF A GOOD SYSTEM

For most businesses, especially privately-owned ones, an adequate record keeping system should be relatively simple to use and understand, accurate, designed to provide timely information,
consistent in its treatment of income and expenses, reliable, and exportable in its context. The last feature refers to how easy it is for others besides the one recording the information to be able to understand, compile, and make adjustments to the information for their own purposes. Tax accountants, bankers, outside investors, shareholders, and actual business owners fall into this group.

**Single versus Double Entry:** There is sometimes a choice between these two types. A single-entry system is the easier to keep, and also the more limiting for information, auditing, and accuracy-checking purposes. In single entry, an income or expense item is posted once with no other account offsets. For simple, one-person sole proprietorships where the owner also pays the bills, collects the income, does the bookkeeping, and where managerial reports are secondary, this system is easier to use and understand. A single-entry system tends to concentrate primarily on the profit and loss statement and not the balance sheet side, so it is really only a partial system.

The double entry system involves the use of journals and ledgers to track profit and loss and balance sheet items. Transactions are entered into a journal, and then summarized in ledger accounts. These include income and expenses, assets, liability, and capital accounts. Unlike the single-entry, the double entry system is designed to be self-balancing. Every entry involves both a debit and credit in which the ultimate sum of the debits equal the sum of the credits.

At given periods (usually monthly, quarterly, annually), financial statements can be prepared which usually center on the Income Statement and the Balance Sheet. The Income statement is similar to a profit and loss statement in that it reflects the income and expenses for the period.
The Balance Sheet shows the business financial position at a given point in time in regard to assets, liabilities, and capital.

While it is more complicated to maintain, double entry systems allow for much more flexibility and standardization. They help to minimize errors, and possible embezzlement problems. Further, for businesses that may require audited, compiled, or certified financials (for investors, or lenders, et cetera.) double entry systems are definitely the preferred way to go.

2.6 ACCOUNTING PRACTICES

The accounting practices and the underlining accounting policies of small and medium enterprises should follow generally accepted accounting standards and policies. Their account should be easily understood by interested parties. Majority of the small and medium enterprises may decide not to follow the normally accepted rules especially where the cost of employing additional accounting staff would outweigh any benefit. Some of these accounting practices have been outlined below:

2.6.1 Receipt and Handling Cash

Procedures and responsibilities for the receipt and handling of cash are clearly defined. For example only the proprietor or casher is authorized to receive cash. Pre numeral receipts bearing the names of the enterprise are issued for all cash receipts. Unusual receipt books are kept properly and they proper procedures are regard to their issues.
2.6.2 Recording Payment

All payment in the small scale enterprise is supported by payment vouchers with adequate documentations and explanation. Small and medium enterprise also has an adequate system in place to prevent duplication of payment to suppliers and employees with payment properly allocated to the correct account.

2.6.3 Bank Account

Most of the bank account is authorized in the name of the owner of the business. The bank account is also included in the account of the owner of the enterprise. Proper control over use and safe keeping of cheques are practiced by the enterprise owners.

2.6.4 Cash Books

Cash book are kept for all cash and bank transactions. The cash books additions and cross addition are correct. Also entries in the cash book are all in ink and written up to date.

2.6.5 Petty Cash Records

Most small business need to use petty cash money withdrawn from the bank and use it to buy sundry items. Approved procedures are required and expenses correctly recorded in the system. Petty cash is also known as an imprest fund, whereby the fund is replenished in exactly the amount that is taken from it. The petty cash imprest (float) is established at reasonable level. Petty cash expenses are supported by adequate documentation. The petty cash is always checked when the cash floats are replenished.
2.6.6 Ledger

Posting are done of amount from the cash book to the account in the ledger which are kept up to date. Additions and postings to individual ledger accounts are done and ensured that they are accurate and correct. An up to date chat of account together with the account reference numbers are held by the owner of the enterprise.

2.6.7 Journal

Transfer between one ledger account and another are recorded in the journal. Transfer of account between one account and another account are supported by a journal voucher showing the reason for the transfer with supporting documentation where appropriate.

2.6.8 Account Payable and Creditors

Suitable records are maintained showing amount due to suppliers. These records are regularly reconciled to statement and account received from suppliers.

2.7 MAINTENANCE OF ADEQUATE RECORDS

Good record-keeping is part of an internal control system that helps protect assets and ensures that employees use prescribed procedures. Reliable records are also a source of information that managers use to monitor company activities. When detail records of equipment are kept, for instance, items are unlikely to be lost or stolen without detection. Similarly, transactions are less likely to be entered into wrong accounts if a chart of accounts is set up and used carefully. Many pre-printed forms and internal documents are also designed for use in a good internal control
system. When sales slip are properly designed, for instance, sales personnel can record needed information efficiently with less chance of errors or delays to customers. When sales slips are pre-numbered and controlled, each one issued is the responsibility of one salesperson, preventing the salesperson from pocketing cash by making a sale and destroying the sales slip. Computerized point-of-sales systems achieve the same control results.

2.8 SIGNIFICANCE OF RECORD KEEPING

According to Larson (2005b), It is worth remembering that there are several reasons and advantages for good business records and some of these reasons may include:

Financial Position

- It enables the management to know where the business stands financially. Without proper business records, the business will never know what its real financial position is, but it is very useful to be able to work out how much the business has at the bank, how much money is owed to the business by customers and how much money the business owes to its suppliers. This can be done only if substantial records of the business are kept.

Decision Making

- When proper records are kept it makes financial decisions effective. Armed with an up-to-date statement of the business’ financial position and recent trading, management can make real financial decisions. For instance, if there is the need to invest in more capital assets (that is, plant and machinery), or rather employ more labour and also where to allocate
scarce resources. Without business records providing management with the necessary facts, management would not be in the position to make such decisions.

Auditing Purposes

- When proper records are kept, there will be no need to appoint an auditor to audit the firm especially in the case of a sole trader or a partnership firm unless otherwise stated. However, in the case of a limited liability company, it accounts will have to be audited each year by a qualified auditor, who goes right through the records of the business to satisfy himself that, the accounts give a true and fair view of the company’s financial situation and of it profit and loss for the period. The possibility of the audit work would be depended upon the relevant, reliable, accurate and adequate records of the firm.

Tax Assessment

- Proper records enables assessment of tax. There must be proper records in order to agree the exact tax liability and without good records being kept, it becomes cumbersome to defend yourself against excessive estimated tax demands by the tax officials or the inspector of taxes. Proper records will enable you to know your tax reliefs and allowances that you would be entitled to and thus would reduce your tax liabilities.

Evidence Purpose

- It also helps to provide evidence during disputes. Whenever there is misunderstanding or disputes arises between the firm and the other party, that is customers, suppliers or bankers, with proper records being kept the settling of such misunderstanding or disputes would be easily solved. Proper records would also serve as evidence in court if a legal action is taken against the firm.

Loan Acquisition
• The keeping of effective and efficient records can assist in the acquisition of loan. Financial institutions and other money lenders would examine critically the records of a firm to certify whether the loan could be repaid before given it out.

Disposal of Business Asset

• When proper records are kept, the sale of business or share of ownership can be determined. If the owner(s) decides to sell the business, the one buying it will examine the records to know if the business is worth its price before he purchases the business. Also, when the business wants to introduce a partner or a person wants to join the business to share ownership, the person would examine the records to satisfy himself if the business is lucrative to invest in or it is worth joining it.

2.9 PROBLEMS OF RECORD KEEPING TO SMALL SCALE BUSINESS

Banks in Kumasi have attributed the inability of Small and Medium-Scale Entrepreneurs (SMEs) to access loans to expand their businesses to either poor or complete lack of book-keeping. They contend that when the SMEs apply for loans and they are asked to bring their books for examination, they fail to turn up again. The banks say they do not expect the SMEs to hire the services of professional accountants, but the simple records of sales and expenditure to give them an idea of how they operate. (Ghana Web)
2.10 CONTRIBUTION OF SMALL SCALE BUSINESS TO ECONOMIC DEVELOPMENT

According to Ghana Living standard Survey (1988), if a small business enterprise is operated by one or more women entrepreneurs, or if there is women proprietorship or if women have individually or jointly contributed not less than 51% capital investment as partners or shareholders, then the business will be graded as Enterprise by women Entrepreneurs. The contribution of Small Scale Business to the country is enormous. Its’ contributions to the different genre of the economy are:

Production Contribution – The small scale sector has really over the years reveal a highly impressive growth rate in every plan period. The small scale businesses altogether produce almost 40% of gross manufacture of Indian Economy.

Employment Generation Contribution – Next to Agriculture, Small Scale Industries Sector in India generates the largest Number of employments, which is very crucial for an overpopulated country like India.

Export Contribution- Small Scale Businesses in India play a vital role as far as the export of the economy is concerned, 45% to 50% of total export of the economy is generated by small –scale enterprises. Among these almost 35% is direct export and nearly 15% is indirect export. This indirect export happens through merchant exporters, trading houses, or in the form of export order from large business houses, which use intermediary goods made by small-scale industries
in manufacturing finished products. Small Businesses generally refers to a business, which requires low budget and few numbers of employees.

Small Business Industry has grown rapidly over the past decades and has emerged as a very powerful sector. Not only that, it is gaining more and more popularity day by day. In this context, importance of Small Business Information has naturally gone up to another higher extent. Small Business Information refers to a knowledge pool which gives an all round view of small business; the small business ideas, small business opportunities, small business needs, pros and cons of small business, to be precise each and everything of small business.
CHAPTER THREE
RESEARCH METHODOLOGY

3.0 INTRODUCTION

This chapter deals with the methods and techniques that was used in data collection in order to achieve the objectives of the study. The major tools used in the data collection and the analysis of findings were also considered. The discussion include sample size, sources of data for the study, sampling methods, data collection tools and hypothesis of the study.

3.1 POPULATION AND SAMPLE SIZE

The population of the study concentrates on Nkawkaw – Kwahu South District and National Board for Small-Scale Industries (NBSSI). The study is about the management practices of small-scale businesses (financial record keeping). In attempt to obtain the necessary facts to get the best topic, the researcher held the following procedures as the main source of data collection with information delivered from personal interviews and discussion, questionnaires and textbooks.

A sample size of about forty (40) composed of Management, Operators, Staff and other Stakeholders were selected because it would enable us to gather adequate and reliable information from the sector. Twenty (20) was given to Managers, fourteen (14) to National Board for Small-Scale Industries (NBSSI) and six (6) was given to other stakeholders. Samples from the Accounts Department were made to react to questions in relation to financial management of the business.
Respondents answered structured questionnaires. The study was conducted through observation and interview of respondents selected using non-probability sampling techniques. The selection was based on the convenience of respondents so as to enable them have ample time to answer questions.

3.2 SOURCES OF DATA FOR THE STUDY

The study used both primary and secondary data. Primary data was obtained by face-to-face interview with Management, the Public Relations Officer, functional units as well as the administration of questionnaire, personal observations and criticisms from people were also used. Secondary data was obtained from handout, books from library, journal, organization’s records, and existing write-ups on financial management and the internet.

3.3 SAMPLING METHODS

This deals with the methods of selecting samples from the population under study. The types used for this study are random and non-random sampling methods.

3.3.1 RANDOM AND NON-RANDOM SAMPLING

Random sampling is where every unit of the universe has an equal chance of being selected. Non-random sampling method is where uncontrolled chance of selection or where chances of being selected is not equal.
3.4 DATA COLLECTION TOOLS

This looks at the means by which information is obtained for the study. There are various data collection tools which can be used but due to the informational requirements of the study, questionnaires, interview and observation were used for the study.

3.4.1 QUESTIONNAIRES

These are sets of questions that were used to obtain information relevant to our research study. The questionnaires were sent to the various departments chosen for the study for them to answer them. The questionnaire used both open-ended and close-ended questions so as to give room for different views and answers to the questionnaire. This was in an effort to achieve the objectives of the study. Some were sent to managers of SMEs and some to National Board for Small-Scale Industries (NBSSI) to ensure the safe delivery of the questionnaire between the researcher and the target respondents. The format of the questionnaire also helped most of the respondents to understand what the researcher wanted from them.

3.4.2 INTERVIEW

Interviews were conducted among some personnel men and women in small-scale business in order to obtain vital information which the researcher was not able to put on paper.

Telephone interview was also used in cases where the researcher was not able to meet all respondents in the work place, i therefore made calls to get vital information in order to
minimize time and cost. For much co-operation from NBSSI, extra care was taken not to ask difficult and ambiguous questions. This is a data collection tool used in which one person (an interviewer asks the other questions (respondent).

Interviews were conducted face-to-face or by telephone but interviews as a format for collection data is different from the questionnaire for these reasons. With the interview, the researchers record the responses of the respondents.

The interview was also based on open-ended questions and therefore the respondents were allowed to talk as much as they wanted to exhaust the questions or topic. The open-ended interview does not imply that questions are not made up of structures questions. There are degrees of structured questions as a tool. The researcher structured some of the interviews to the extent that specific questions were asked to probe beyond the questions.

3.4.3 OBSERVATION

Majority of the information gathered was through a visit paid to the environment to seek the consent of authorities about the intended project in their establishment by the researcher. Information was also gathered through general observations conducted by the researcher. Having disclosed such intentions, an introductory letter together with detailed objectives and scope of the study were sent to the National Board for Small-Scale Industries (NBSSI) by the researcher.

The visit by the researcher was also to obtain first hand information about the Sector, its sources of capital and effective financial management.
3.4.4 MANUALS AND TEXTBOOKS

In view of data collection, information was gathered from related materials like W.H Thomi and P.W.K. Yankson in their small book; Timothy S Hatten in his book “Small Business Management” (2003); small business management (planning approach 1996); a report by National Board for Small-Scale Industries (NBSSI), Establishment of Institutional Frame for the Promotion of Small-Scale Enterprise in Ghana edited by Edmond Kobina Abaka (1995). Related manuals and books on small-scale business were from NBSSI Office (Accra), information was also gathered from internet-Wikipedia the free encyclopedia and Google search.

3.5 METHOD OF DATA ANALYSIS

The completed answered questionnaires and interview guide were first of all studied for consistency and accuracy. Percentages, statistical tables, pie charts, bar charts, graphs were used in the analysis and examination of the questionnaires as well as interview guide. Further, statistical representation and interpretations were given to the responses of the questionnaires.

3.6 CONSTRAINTS AND PROBLEMS

As anticipated, a few constraints were encountered. This was related to cost, accuracy, time and security. Some problems encountered were posed by uncooperative attitude of some key people whiles some were hesitant to give needed information, others were simply not prepared to give
information for no apparent reason. They felt giving out information will amount to disclosing their trading secret which can easily be leaked out to their competitors despite the assurance of confidentiality.

Time and financial constraints also limited the researcher to isolate some few respondents for the survey. It is strongly believed that respondents constitute the true representation of the facts collected. Therefore at most places assessed, the fear of competitors prohibited respondents to give facts about their operation. In addition, some respondents felt the research was an investigative work to look into the malpractice in the business. This in view, limits the researcher to consider the scope in which competitors reveal important facts which might help in the analysis and a well constructive conclusion and recommendation.
CHAPTER FOUR

4.0 DATA ANALYSIS

This chapter is an analysis of data collected through administered questionnaire. Analysis of the respondents revealed that 80% of people dealing in small-scale businesses were Ghanaian and 20% were foreigners. This means that although most people involved in businesses in Ghana are mainly Ghanaians, there are also foreigners involved in small-scale businesses as well.

4.1 Age Distribution of Respondents

<table>
<thead>
<tr>
<th>Year</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-25</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>26-35</td>
<td>10</td>
<td>25</td>
</tr>
<tr>
<td>36-45</td>
<td>18</td>
<td>45</td>
</tr>
<tr>
<td>46 and above</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

The table above shows the age distribution of respondents. Four (4) of them representing 10% of the total were aged between 21-25. Ten (10) of them representing 25% of the total were aged between 26-35. Eighteen (18) of them representing 45% were aged between 36-45. Eight (8) of them representing 20% of the total were aged between 46 and above.
With this information given in the above table it can be concluded that people between the age of 21 years and 46 years and above are actively engaged in small scale businesses.

### 4.2 Respondents’ Reason for Setting up Their Businesses

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>To earn a living</td>
<td>18</td>
<td>45</td>
</tr>
<tr>
<td>To be independent</td>
<td>14</td>
<td>35</td>
</tr>
<tr>
<td>To gain respect</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>To carry out a special mission</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Other reason</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

The distribution above shows the respondents reason for setting up their own business. Eighteen (18) of them representing 45% set up their business to earn a living. Fourteen (14) of them representing 35% set up their business to be independent. Four (4) of them representing 10% set up their own business to gain respect and four (4) of them representing 10% set up their business to carry out a special mission.

From the above analysis, it is clear that the maximum respondents set up their business to earn a living. It is revealed by the respondents that they established their own business with the view of carrying out a special mission as training other people in other field of knowledge, creating employment among others. This analysis clearly shows that the respondents setting up their own business thus create employment for the community they operates.
4.3 Respondents’ Use of Manual Processing or Information Technology

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manual processing</td>
<td>22</td>
<td>55</td>
</tr>
<tr>
<td>Information technology</td>
<td>18</td>
<td>45</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the above table, it shows twenty two (22) respondents representing 55% of the total, use Manual Processing while eighteen (18) representing 45% of the total uses Information Technology (IT). With these, respondents tend to use information technology (IT) due to its efficient work output and also saves time. The manual processing delays progress in production, and also require more hands but less production.

4.4 Management of Business

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>36</td>
<td>90</td>
</tr>
<tr>
<td>No</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the above table, it shows that thirty six (36) of the respondents’ representing 90% manage their own business whiles four (4) of them representing 10% do not manage their own business. The analysis reveals that 90% of the respondents we interviewed reveal to us that they hold the
position of a Managing Director whiles 10% do not hold any position in their Business. The reason by the respondents was that they do not have special skills of managing and directing the affairs of their business.

4.5 Nature of Business Operated By Respondents

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales point</td>
<td>14</td>
<td>35</td>
</tr>
<tr>
<td>Production</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>Service provider</td>
<td>16</td>
<td>40</td>
</tr>
<tr>
<td>Others</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

The table above shows that fourteen (14) of the respondent representing 35% engage in sales point, that is, selling and buying. Six (6) of them representing 15% engage in the manufacturing of product. Sixteen (16) of them representing 40% engage in services providing and four (4) of them representing 10% engage in other business other than the ones stated above.

The analysis above tells out clearly that 40% of the people operating in Small Scale Business engage in service providing, whiles 35% engage in selling and buying of goods. 15% of the respondents show how creative they are in production of goods other than people in need of those goods.
### 4.6 Number of Employees by Respondents

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>12</td>
<td>30</td>
</tr>
<tr>
<td>4</td>
<td>12</td>
<td>30</td>
</tr>
<tr>
<td>6</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>8</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>10 and above</td>
<td>10</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

The above table shows that twelve (12) of the respondents representing 30% employs 2 employees and twelve (12) of them representing 30% employs 4 employees. With this business, it will be termed as micro enterprises, since they are not classified under the category of Small Scale Industries as one which employs 5-29 employees. Two (2) of the respondents representing 5% employs 6 employees. Four (4) of them representing 10% employs six (6) employees and ten (10) of them representing 25% employs 10 and above employees. This analysis implies that the small scale business create employment for those who cannot establish their own business.
4.7 Distribution of Sources of Capital of Respondents

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self financing</td>
<td>30</td>
<td>75</td>
</tr>
<tr>
<td>Bank</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>Credit union</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Other sources</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

The data above shows that thirty (30) respondents representing 75% operate their business by financing their businesses themselves without anyone’s assistance. Six (6) of them representing 15% finance their business with the bank whiles four (4) of them representing 10% finance their business with the credit union. From this analysis, it shows that most of the operators of Small Scale Business finance their own business whiles the other respondents get their finance by bank and credit union.

4.8 Distribution of Type of Financial Management

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Bank</td>
<td>36</td>
<td>90</td>
</tr>
<tr>
<td>Credit union</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
The data above shows four (4) of the respondents representing 10% of the total said they saved their monies themselves. Thirty six (36) respondents of them representing 90% who revealed that they save their monies with the bank implying that none of the respondents saves with the credit union.

This indicates that the respondent is very sensitive when it comes to financial management; hence most of them save in the bank. Saving with the bank seemed to be the most effective cash control measuring to most of the respondent. The respondent claimed that saving in the bank helps to regulate the manner in which money is spent and helps safeguard their monies from disasters, theft and are assured of getting their money back if anything consequential happens.

### 4.9 Type of Record Keeping Used By Most Respondents

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manual Filing</td>
<td>22</td>
<td>55</td>
</tr>
<tr>
<td>Information Technology (Computer)</td>
<td>18</td>
<td>45</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

The above table shows the response to the question relating to the type of record management system they use. Twenty two (22) representing 55% of the respondents said they used manual filing, eighteen (18) of the Respondents representing 45% said they use information technology (computer) to keep their record.
It indicates from the above analysis that most of the respondent still keeps records through
cashbooks, ledgers, journals among others. Only a fewer majority revealed that the use of the
computer in keeping records saves enough time.

Out of the forty (40) respondents, 60% said they do keep effective record whilsts 40% said they
do not keep effective record. Respondents were asked why they do not keep effective record, and
they said it is costly for them to pay the accountants or other experts to keep their records for
them.

4.10 Mode of Financial Assessment

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Auditor</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>Internal Auditor</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>Through Effective Financial</td>
<td>10</td>
<td>25</td>
</tr>
<tr>
<td>Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>None of the above</td>
<td>14</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

The above computation shows the response to the mode of financial assessment used by
respondent. Eight (8) respondents representing 20% of the total respondents use external
auditors. Eight (8) respondents representing 20% of the respondents use internal auditors. Ten
(10) respondents representing 25% of the respondents acknowledge that they use effective
financial management and 14 representing 35% of the respondents said they have other means of
financial management. This shows that respondents take financial assessment very seriously in
order that their monies will not be misused or embezzled. Furthermore, some will go a long way to enhance financial progress whiles others will not.

4.11 Level of Business Management By Respondents

<table>
<thead>
<tr>
<th>Response</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>High</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>Medium</td>
<td>26</td>
<td>65</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the above table shows the level of the respondent in their business management. Six (6) respondents representing 15% of the respondents have a low level of business management. Eight (8) respondents representing 20% of them have a high level of business management and 26 of them representing 65% having medium level of business management.

This indicates that 20% of the respondent level of business management is high and 65% of the respondents interviewed shows that the respondent has a medium level of business management. It shows that 15% of the respondent’s level of business management is low.
### 4.12 Respondents Monthly Income Range

<table>
<thead>
<tr>
<th>Response (Ghana Cedis)</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-100</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>101-200</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>201-400</td>
<td>18</td>
<td>45</td>
</tr>
<tr>
<td>401 and above</td>
<td>10</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40</strong></td>
<td><strong>10</strong></td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

The above diagram indicates the income level range of respondents, six (6) respondents representing 15% of the total respondents said their income level ranges from 10-100 Ghana Cedis. Six (6) of the respondents indicate that their monthly income ranges from 101-200 Ghana Cedis representing 15% of the total respondents. Eighteen (18) respondents representing 45% of the total respondents said their monthly income ranges from 201-400 Ghana Cedis and ten (10) respondents representing 25% said their monthly income ranges from 401 Ghana Cedis and above.

This indicates that though the business is a small scale, they earn quite enough money which serves a source of revenue generation for the country.

Out of the forty (40) respondents only 15% said they were not facing any difficulties though it is evident that all business faces difficulties at a particular point in time. The remaining 85% of the respondent said they were facing problems ranging from lack of financial assistance from
financial institutions, family members, inadequate staff assistance, lack of customers, among others. They also complained about foreigners who have taken over the market with cheap products which has affected their business negatively. Twenty percent (20%) out of the total 100% respondents said because the location of the market was far, it was difficult for customers to access them.

Again out of the forty (40) respondents, 80% said they were Ghanaians and 20% said they were foreigners. From this deduction it is revealed that most Ghanaians are into small scale businesses as well as foreigners.

### 4.13 Awareness of the Term Keeping Financial Records

This question was asked to know if the respondents are aware of the term keeping financial records. Out of the total forty (40) questionnaires sent, the result shows that:

<table>
<thead>
<tr>
<th>RESPONSES</th>
<th>FREQUENCY</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>30</td>
<td>75</td>
</tr>
<tr>
<td>NO</td>
<td>10</td>
<td>25</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the above table, it is seen that out of the total forty (40) respondents, thirty (30) respondents representing 75% where as ten (10) respondents representing 25% said that they are not aware of the term financial record keeping. This was deduced that a large number of the
population operating within the Small and Medium Scale Enterprises are aware of record keeping.

This is represented on a bar chart:

**Fig 4.1 Showing the Awareness of Financial Records Keeping**

From the above graph and chart, thirty (30) respondent representing seventy-five percent (75%) said they are aware of the term financial records. While the remaining ten (10) representing twenty-five percent (25%) are not aware of the term.

**4.14 Practices Of Financial Records Keeping**

This question was posed to know if the owners of small and medium scale businesses do practice financial records in their business.
Table 4.14

<table>
<thead>
<tr>
<th>RESPONSES</th>
<th>FREQUENCY</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>33</td>
<td>83</td>
</tr>
<tr>
<td>NO</td>
<td>7</td>
<td>17</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the table above, it shows that thirty-three (33) respondents representing eighty-three percent (83%) of the total respondent do practice financial records. This implies that majority of the respondent have knowledge in records keeping. Whiles seven (7) respondents representing seventeen percent (17%) do not practice financial record keeping. This may be as result of lack of knowledge in that field.

4.15 Periods for Keeping Financial Records

This question was posed to the respondents to know the periods for keeping records in their business.

Table 4.15

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAILY</td>
<td>25</td>
<td>62.5</td>
</tr>
<tr>
<td>WEEKLY</td>
<td>10</td>
<td>25</td>
</tr>
<tr>
<td>MONTHLY</td>
<td>5</td>
<td>12.5</td>
</tr>
<tr>
<td>NONE</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011
From the above table 4.15 shows that twenty five (25) respondents representing 62.5% keep a daily records of their finances, ten (10) respondents representing 25% keeps their records weekly and five (5) respondents representing 12.5% keeps their records monthly. This can be said that, of the total (40) respondents, all of them keep financial records of their stock. Hence keeping of records is of great importance and benefit to the respondents.

4.16 Respondents That Keeps Records by Themselves

The researcher pose this question to know if the owners of small and medium scale businesses keeps the records of their business themselves or employ someone outside the business to do that for them.

Table 4.16

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>36</td>
<td>90</td>
</tr>
<tr>
<td>NO</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the above table, it is seen that out of the total forty (40) respondents interviewed, thirty six (36) of them representing 90% said they do record keeping themselves whiles four (4) respondents representing 10% admitted employing someone outside the business to do the record keeping for them. The majority who keep their own financial records said that the businesses that they operate are not that large to find record keeping cumbersome to employ an outsider to keep them. On the other hand, the four (4) respondents who admitted employing an outsider gave a
common reason that the expertise from the outsider enhances the professionalism in the record keeping of their businesses and reduces too many errors as compared to keeping it themselves.

4.17 The Necessity of the Record Keeping

The researcher posed this question to the respondents to know if the records keeping are necessary to them in their business. Their response is given in the table below.

Table 4.17

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>40</td>
<td>100</td>
</tr>
<tr>
<td>NO</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the table above, the total forty (40) respondents representing 100% of the population said yes because the record keeping is very necessary to the operation of their business. They were much centered on business performance. That is, keeping of records enables the owners to know whether their businesses are doing well in terms of profit or not since that is their main reason for setting up their various businesses.

4.18 Rating of Financial Record Procedure Or System

Financial record keeping provides useful and adequate information that aids in the process of decision making. Hence it is likely to be ranked very high as having contributed to the success of
the business as a whole. This question therefore has the intention of establishing the said rank attached to the financial records keeping. Below are the rank rates:

**Table 4.18**

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERY GOOD</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>GOOD</td>
<td>26</td>
<td>65</td>
</tr>
<tr>
<td>BAD</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>VERY BAD</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NO IDEA</td>
<td>10</td>
<td>25</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

In practice, the above table shows that majority of small and medium scale businesses do keep financial records. This implies that financial record keeping in this sector is a very essential tool. Majority of the respondent rate record keeping as good which represent 65% whiles 25% of the respondent also indicated no idea and followed by 10% respondent as very good.

This is better elaborated on the graph as follows:
Fig 4.2 Showing the Rating of Financial Record Keeping By Small and Medium Scale Enterprises

4.19 The Responses on Cash or Credit Basis

This question was asked by the researcher to know if the business is operating on cash or credit basis.

Table 4.19

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH</td>
<td>25</td>
<td>62.5</td>
</tr>
<tr>
<td>CREDIT</td>
<td>15</td>
<td>37.5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011
From the above table, it can be said that out of the total forty (40) respondents representing 100%, twenty five (25) of them representing 62.5% said that the operation of their business runs on cash basis where as fifteen (15) of them, also representing 37.5% admitted having their business operate on credit basis. This implies that there is a large number of the respondents have their businesses operate on cash basis which they claim is much better as compared to the credit.

**Fig 4.3 Showing the Responses on Cash or Credit Basis**

From the chart, twenty-five (25) respondents representing 62.5% of the population operate their business on cash basis. While the remaining fifteen (15) respondents representing 37.5% of the population operates on credit basis.

### 4.20 Records Keeping On Creditors

This question was posed on the owners of small and medium scale businesses, to know if they do keep records of their creditors.
Table 4.20

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>26</td>
<td>65</td>
</tr>
<tr>
<td>NO</td>
<td>14</td>
<td>25</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the table above, it shows that twenty six (26) of the respondent representing 65% of the population does keep records of their creditors. While the remaining 14 respondent representing 25% do not keep records of their creditors. This will make the business to have the records in relation to supply of goods.

Fig 4.4 Showing the Record Keeping On Creditors
4.21 Record Keeping On Debtors

This question was posed on the owners of small and medium scale businesses, to know if they do keep records of their debtors.

Table 4.21

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>28</td>
<td>70</td>
</tr>
<tr>
<td>NO</td>
<td>12</td>
<td>30</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work

From the table above, it shows that twenty eight (28) respondent representing 70% of the population does keep records of their debtors. While the remaining twelve (12) respondent representing 30% do not keep records of their debtors. In view of this it can be said that majority of the respondents values record keeping and hence keep records on almost every activity since all entails finance. Most of them gave a basic reason that debtors play a major role in determining the total gains of the business in terms of sales made.
4.22 Respondent Records On Assets And Liabilities

This question was posed on the owners of small and medium scale businesses, to know if they do keep proper records of the business assets and liabilities.

Table 4.22

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>32</td>
<td>80</td>
</tr>
<tr>
<td>NO</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011
From the table above, it shows that thirty two (32) respondents representing 80% of the total population keep records of assets and liability of their business. While the remaining eight (8) respondents representing 20% do not keep records of the business assets and liabilities. Respondents who admitted keeping records of their assets and liabilities helps them know their business worth in terms assets whereas records on liabilities enable them to know how much they owe their creditors.

**Fig 4.6 Showing Respondent Records On Assets And Liabilities**

4.23 Payment of Tax by the Business

When profits or losses are declared at the end of the year, Small and Medium Scale businesses are expected to file their taxes accordingly. An adequate financial record keeping allows for easy tax assessment or determination. By keeping proper and adequate financial records, a Small and Medium Scale business can easily determine the amount of taxes due to be paid for a period.
Table 4.23

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>26</td>
<td>65</td>
</tr>
<tr>
<td>NO</td>
<td>14</td>
<td>35</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the above table, it shows that twenty six (26) respondents representing 65% of small and medium scale business owners do pay tax. While the remaining fourteen (14) respondents representing 35% do not pay tax. This has shown that, even though a good number evade tax payment in the small and medium scale business sector, the larger percentage pay the taxes required of them and this in terms of the economy contributes immensely to government revenue.

4.24 Benefit of Tax Liability to the Respondents

Table 4.24

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>29</td>
<td>72.5</td>
</tr>
<tr>
<td>NO</td>
<td>11</td>
<td>27.5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011
Based on the above table, twenty nine (29) respondents representing 72.5% of the total population said that financial record keeping helped them calculate their tax liability. While the remaining eleven (11) respondents also representing 27.5% said they do not see any benefit in keeping records. However, this go to imply that financial record keeping allows the owners of the business to know how much they are supposed to pay in terms of tax.

4.25 How Record Keeping Is Relevant To Tax Liability

Table 4.25

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>FREQUENCY</th>
<th>PERCENTAGE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EASY ASSESSMENT</td>
<td>8</td>
<td>20</td>
</tr>
<tr>
<td>PROPORTION TO TAX</td>
<td>13</td>
<td>32.5</td>
</tr>
<tr>
<td>FOLLOW TAX REGULATION</td>
<td>5</td>
<td>12.5</td>
</tr>
<tr>
<td>STABILITY</td>
<td>3</td>
<td>7.5</td>
</tr>
<tr>
<td>NO RESPONSE</td>
<td>11</td>
<td>27.5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

Based on the response above, eight (8) respondents representing 20% said the record keeping gives them easy assessment of their tax liability, thirteen (13) respondents representing 32.5% said the record keeping makes them to know the proportion to pay as tax, five (5) respondents also representing 12.5% said the record keeping makes them to follow tax regulations, three (3) respondents representing 7.5% said the record keeping ensure stability of their business. Last but not the least, eleven (11) respondents representing 27.5% did not have any response to the question.
4.26 Problems Associated With Record Keeping

This question was posed to the respondents to know if they do encounter problems with record keeping.

Table 4.26

<table>
<thead>
<tr>
<th></th>
<th>frequency</th>
<th>percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>No</td>
<td>36</td>
<td>90</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

From the above table, it is seen that out of the 40 respondents interviewed four (4) respondents representing 10% of admitted that they do encounter problems when keeping the financial
records of their stock where as thirty six (36) respondents representing 90% also said that they do not encounter any problem in keeping financial records of their stock or items. This goes to imply that majority of the respondents have a high knowledge about financial records keeping.

4.27 Problems Encountered By Respondents in Record Keeping

Table 4.27

<table>
<thead>
<tr>
<th>Problems</th>
<th>frequency</th>
<th>percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>It is very hectic when all stocks needs to be recorded.</td>
<td>2</td>
<td>50</td>
</tr>
<tr>
<td>Sometimes items are accidentally omitted, under casted or overstated.</td>
<td>2</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Source: Research Field Work 2011

The table above indicates in details the types of problems faced by the four (4) respondents out of the total forty (40) respondents who admitted facing a problem when keeping the financial records of their businesses.
The chart above shows the recommendation given by respondents to whom this question was posed. Thirty eight (38) respondents representing 95% on the chart recommended financial record keeping as a very important tool in an organization whiles the remaining two (2) respondents also representing 5% of the total forty (40) populations said no in terms of its importance. In view of this, it can be said that a larger population in the Small and Medium Scale Enterprise value financial records keeping as a very important tool in determining the performance of their businesses.
CHAPTER FIVE

5.0. INTRODUCTION

This chapter contains the summary of the whole study, the conclusions of the study and the necessary recommendations.

5.1. SUMMARY

Chapter one basically introduce how small scale businesses are either owned or operated which involves the problems that inhibits these businesses, the main objectives of these businesses, the source from which data is collected, the purpose of the research and its significance to these small scale businesses and the challenges they face in achieving their goals.

This study was conducted to look into how small and medium scale operators keep financial records of their businesses. It is worthwhile to conduct the study due to the following reasons;

- Poor progress of businesses of that kind
- Inadequate financial management in such businesses.
- Poor recruitment strategy by owners in Small Scale Industry.
- Inadequate planning prior to the commencement of business operated.

In chapter two, we looked at the literature review on the topic under study. Here, we looked at the business environment of small scale businesses that is, where they do their trading and the problems that small scale and medium enterprise encounter. In addition, the financial record
keeping practices required of small scale businesses and the management requirement that leads to their success.

Moreover, the researcher went to look at small and medium businesses in the Nkawkaw Metropolis (this was where the case study was done), and how important it is for small and medium enterprises to be supported. The research also highlighted on the National Board for small scale industries because it is responsible for all kind of small scale industries in the country.

Chapter three is about data collection procedure which included the method established on how the research was conducted. The following procedures were used as the main sources of data collection with information delivered from personal interviews, questionnaires, related manuals and Text Books. With personal interview, the researcher gathered information from section of the public who are into Small Scale Businesses. We used Questionnaires which were distributed among the various businesses as a means of gathering information about the topic under study. In the process, the researcher had a total number of forty (40) respondents which is estimated at hundred percent (100%). Some information was gathered from related manuals and text books by notable authors. Problems related to cost, accuracy, time and security were encountered.

Some problems encountered by the attitude of some key people. Some were not ready to give out information’s whiles others were not willing to give out relevant information needed for the study. There were financial and time constraints which limited us to isolate some few respondents for the survey and strongly believed that they constitute the true representation of facts collected.
Chapter four is an analysis of data collected through administered questionnaires and interviews. Analysis of respondents revealed that, eighty percent (80%) of people in small scale business were Ghanaians are twenty percent (20%) are foreigners. This means that, although most people involved in business in Ghana were Ghanaians, there were also foreigners involved in small scale business. Majority of them are into large scale selling, retailing and wholesales whereas others are into servicing and production.

Those in production, produce less complex goods both modified and unmodified goods. They use both manual processing and advanced technology. As a result of limited finance, it was learnt that they employ few workers.

It was also noticed that majority of them have problems with acquisition of initial and continuing capital. Owners of such business have to get their own capital which delay progress of their business operation. The problem is that, most of the business lack well developed business plan which make it difficult for them to acquire credit from the banks, venture capitalist and other financial institutions.

A few of them know about auditing and use it to their advantage. Others know about it but do very little to implement it. It was noted that as a result of over confidence of dreams and goals, the level of consultancy is very low since these will reduce their profit level. They are mostly the mangers of their own business and therefore do not trust in expertise.

They appears to take record management very seriously but not up to standard especially financial record keeping since most of them do it according to their understanding and also the personnel in charge has no knowledge about financial record keeping. Though some uses manual filling and computer applications, knowledge about it application is very low.
The education level of the respondents was impressive though it was not related to their field of business. This respondents admitted that management is a very tedious task but they in turn to manage it in their own little ways owing to low level of capital.

This study demonstrated that as a result of financial problem small and medium scale businesses are not able to employ qualified personnel. They employ little skilled labor and other unskilled labor that are trained on the job. Such training is mostly done by observation and personal job experience.

The respondents do delegate quiet often but they do not believe in corporate decision making. Delegation is not fully distributed among all employees but only to trusted favorites.

Though most of the respondents admitted having business plans, that is both written and unwritten they do very little to implement it.

5.2 CONCLUSIONS

After a critical analysis of the data the researcher drew the following conclusions.

- Small and medium scale businesses bring economic development to the nation. They do not only get small business owners employed but are source of employment avenues for the youth. They also serve as training ground for skillful innovation and entrepreneurship.
- Financial management is often undermined by people in small scale industries. Though finances is managed to a certain level, but not the best.
- Operators of such small and medium scale businesses are either well educated or partially educated. The educational level is most often not directly relevant to their field of business. As time goes on, they gain technical experience from their business field.
- Basic managerial skills such as human resources management (recruitment, selection and remuneration) planning controlling are not giving the due attention on the other hand decision making is taken very seriously and done at highest decision making point.

- Financial challenges such as limited access to starting or continuing capital and non access to advanced technology confront these businesses. This makes their desire to expand very difficult.

5.3 RECOMMENDATION

After a careful study of the conclusion the researcher would like to recommend the following;

- Financial institutions capable of granting loans should consider small and medium scale businesses. They should also make credits facilities available for them in order to assist them to achieve their goals.

- The national board for small industries should organize formal educational programs for business operators on management skills which will help improve their business. Technical skills that are directly linked to various businesses may also be treated to ensure higher professionalism.

- The government should support their business in diverse areas. Government support such as organizing seminars on pertinent topics like financial management for them, providing capital through the venture capital trust fund at a reduced cost. This will reduce some sort of capital burden and help them develop.
Before business projects are embarked upon by small scale business operators, there should be a strategic business plan in order to guide the operations and management of business activities. This can keep business going even in the absence of the owner.
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• The Vicious Circle of Growth and Control, *Canadian Business Owner*, November


• West Africa. smeToolKit.org/manage SME(1999).

• [www.businessknowhow.com](http://www.businessknowhow.com)

• [www.economywatch.com](http://www.economywatch.com)
Dear Respondent,

This study is being conducted by the researcher which is an academic study on the award of BSc. Business Administration (Accounting and Finance Option) degree by the above institution.

The purpose of this questionnaire is to examine the Management Practices of Small Scale business, how financial record keeping aids in the efficiency of its activities to customers and clients.

Please the attached are questionnaires which are needed for the research and you are kindly requested to answer the questions provided below as frankly as possible. Your answers will contribute to the success of this project. Your identity will be treated as confidential as possible.

Thank you.

PERSONAL DATA

1. Age: 21-25 [ ] 26-35 [ ] 36-45 [ ] 46 and above [ ]

2. What is your reason for setting up the business?

   To earn a living [ ] to be independent [ ] to gain respect [ ]

   To carry out a special mission [ ] others [ ]
3. What process do you use in the business?

   Manual processing [   ]   Information Technology [   ]

4. Do you (owner) manage the business yourself?
   Yes [   ]    No [   ]

5. What is the nature of the business?
   Sales point [   ]   Production [   ]   Service provider [   ]
   Other [   ]

6. What is the number of employee in the business?
   2 [   ]   4 [   ]   6 [   ]   8 [   ]   10 and above [   ]

7. What is your source of capital to the business?
   Self financing [   ]   Bank [   ]
   Credit Union [   ]   Others [   ]

8. Where do you save?
   Self [   ]   Bank [   ]   Credit Union [   ]

9. What type of record management system do you use?
   Manual filling [   ]   Computer System [   ]
10. What is the mode of financial assessment?
   External Auditor [   ]
   Internal Auditor [   ]
   Effective Financial Management [   ]
   None of the above [   ]

11. How is the level of business management?
   Low [   ] Medium [   ] High [   ]

12. What is the monthly income level of the business?(in GH¢)

   10-100 [   ] 101-200 [   ]
   201-400 [   ] 401 and above [   ]

**RECORD KEEPING**

13. Are you aware of the term financial record keeping?
   Yes [   ] No [   ]

14. If yes do you practice it?
   Yes [   ] No [   ]

15. How are records kept?
   Daily [   ] Weekly [   ] Monthly [   ]

16. Do you keep the records yourself?
17. Is the record necessary?
   Yes [ ]     No [ ]

18. How do you rate your accounting record keeping?
   Very Good [ ]   Good [ ]   Bad [ ]
   Very Bad [ ]     No Ideal [ ]

19. Is the business operating on cash or credit basis?
   Cash [ ]     Credit [ ]

20. Do you keep records on creditors?
    Yes [ ]     No [ ]

21. Do you keep records on your debtors?
    Yes [ ]     No [ ]

22. Are there proper records of Assets and Liabilities?
    Yes [ ]     No [ ]

23. Do you pay tax?
    Yes [ ]     No [ ]
24. Has the record keeping helped you in calculating your tax liability?
   Yes [   ]       No [   ]

25. Has record keeping affected the growth of the business?
   Yes [   ]       No [   ]

26. Is there any problem associated with keeping the records?
   Yes [   ]       No [   ]

27. If yes, mention some of the problems you encounter?
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

28. Would you recommend record keeping as an important tool in an organization?
   Yes [   ]       No [   ]