Record Keeping and the Bottom Line: Exploring the Relationship between Record Keeping and Business Performance among Small and Medium Enterprises (SMEs) in the Tamale Metropolis of Ghana

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Abstract
This paper explores the relationships between record keeping and business performance among SMEs in Ghana. Relying on a sample of 100 SMEs in the Tamale Metropolis, and employing simple regression analyses and Pearson Correlation Coefficient, we found a positive correlation between record keeping and business performance. In particular, we show that the two variables are linearly related. After swapping both the dependent and independent variables in the estimated models, we found a more robust impact on record keeping when it depends on business performance than when the latter depends on the former. We however could not show which variable causes changes in the other, necessitating further research efforts in this direction. While recognising the impact of record keeping on business performance, we conclude that at least in our study area, other performance metrics such as improved customer relations, access to sustainable finance, technology diffusion, and expanding the frontiers of access to internal and international markets are equally critical drivers of SME performance. This calls for conscious and coordinates efforts aimed at enhancing the performance of SMEs in Ghana.
Keywords: SMEs, Record Keeping, Business Performance, Entrepreneurship

1.0 Introduction

There is a growing body of literature on the importance of small and medium enterprises (SMEs) in promoting economic growth (O'Neill, 1993; Storey, 1994; Beck et al. 2004; Snodgrass & Winkler, 2004; Gebremariam et al. 2004). In addition to generating income to its owners, it is argued that SMEs formulate innovative ideas in the business environment as well as providing employment. Others (Pagano & Schivardi, 2001; Hallberg, 2001) have discounted, largely on account of size, the capacity of these enterprises to significantly contribute to growth.

Scepticisms continue to grow that given the fragmented nature of these small businesses, their contributions to growth will at best be minimal. It needs stating however that insignificant contribution on the aggregate becomes significant. Consequently, it is argued that the collective contributions of SMEs remain substantial and are thus seen as pro-growth. For instance, available data show that SMEs employed 90 million people in the European Union in 2008 alone (EC, 2009).

In the Ghanaian context, Aryeetey (2001) argues that, in addition to contributing to Ghana's GDP, SMEs form a characteristic feature of the production landscape and thus provide about 85% of manufacturing employment. They thus play a crucial role in stimulating growth and reducing poverty. While recognizing the potential roles of SMEs, the ability of SMEs in playing these key roles depends largely on how they perform in the business environment. It is thus imperative to investigate the factors that propel the growth of such ventures. Performance of businesses is one key factor influencing their growth.

2.0 Theoretical Perspectives

Several factors including record keeping have frequently been cited as the drivers of business performance in SMEs. Keeping proper records has been noted to be one of the important factors influencing the performance of

a business. Peacock (1988) found that the inefficient and/or lack of accounting records have led to the failure of many SMEs. Along similar lines, McCannon (2002) argues that, many SMEs fail because owners could not make timely and key managerial decisions resulting from the lack of adequate records. Given the benefits of record keeping, one would therefore wonder why some owners of SMEs fail to maintain books of accounts. It appears many SME operatives are unaware of the contributions of record keeping to the bottom line. Indeed, many have not seen the relevance. McMahon (1998) for instance argues that even the basic form of record keeping deters many owners because to them, keeping records do not provide a trend of their current operations and thus impact less on performance.

SMEs are predominantly seen as drivers of a domestic economy given the role they role in the various sectors. However, the definition and nature of SMEs vary from country to country depending on the investment/capital, turnover and/or employee threshold. For instance, in Canada, Carsamer (2009) adopts an employee threshold approach to categorizing SMEs. Accordingly, a small business is viewed as one with less than 100 employees (given that the enterprise is in goods producing business) or less than 50 employees (given that the business is in the service sector) and a medium-sized enterprise has fewer than 500 employees. In the Ghanaian setting, the National Board for Small Scale Industries (NBSSI) classifies small businesses based on their fixed assets as well their number of employees. In particular, it defines a micro enterprise as one with less than 5 employees and a small scale enterprise as a firm with at most 9 employees with plant and machinery worth not more than GHC10,000,000 (NBSSI, 1990). Using the employee threshold, a relatively comprehensive classification was given by Osei et. al. (1993). To them, a micro enterprise has fewer than 6 employees while an enterprise with 6 to 9 employees is considered to be very small. They however, classify an enterprise into a "small" scale if it has between 10 to 29 employees. Osei et al. (1993) placed a limit of 29 on the number of employees if a business is to be classified as a SME. Henceforth, this paper adopts Osei et al.'s classification of SMEs.

It is often argued that theory underpins decisions and actions of individuals and businesses. As such, the record continuum theory provides the theoretical justification for keeping business records. The Australia Standard 4390 argues that the records continuum theory involves a consistent and coherent regime of management processes of records from the time of the creation of these records through to the preservation and use of those records. Atherton (1985) notes that all the stages of records keeping are interrelated thereby forming a continuum where both record keepers and archivists are involved in the management of recorded information. Because it involves a broader context of archival science that connects the past to the present and the present to the future, this theory is assumed to be the best for managing or keeping both electronic and paper records with the view to improving efficiency as well satisfying users. Flynn (2001) asserts that the records continuum theory is significant because it provides a broader interpretation of records and record keeping systems offered by the lifecycle.

Bellardo & Bellardo (1992) defined records as documents created or received and maintained by an organization or individual in pursuance of legal obligation or in transacting business. They argue that record management involves the application of systematic and scientific control to all recorded information that an organization needs in order to conduct its business in a sustainable manner. This definition is embracing, factoring legal, commercial as well as sustainability considerations. These are key features and happenings in the ever changing business environment.

Record keeping itself has a long history dating back to 3600 BC (Mairura, 2011) where clay tablets were predominantly used to maintain records and list of commodities. Several books of records have come to pass as civilization permeates to every corner across the globe.
Today, different books of records are used.[2] The choice of a book among others depends on the type of business ownership. Record keeping involves the capturing, maintaining and provision of authentic and ready-available

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[2] Cash books, sales ledger, purchases ledger, income and expenditure accounts, cash and sales receipts, invoices, waybills, payment vouchers to mention but few.

records of business activities. There are different reasons for maintaining records and these vary from business to business. ASA & RIM (2011) argue that the primary motive for keeping records is at least to provide ample evidence of and information about business activities. Thus the existence of records underpins individual, organisation and social accountability as well as providing a back-up memory. The practice of records keeping and management involves record keeping systems, creation of record control as well as automated management information systems (Walters, 1995).

McLean (1999) opine that good record management involves among other things the control and creation of records as well as assimilation of new records management technologies. Maintaining business records includes but not limited to entries of day-to-day transactions of business regarding its receipts and payments. It may also include the list of assets and liabilities, number of employees and measurement indicators. However, a basic record keeping system should be simple to use, easy to understand, reliable and consistently designed to provide information on a timely basis. In conventional accounting terminology, these are generally referred to as the qualitative characteristics of financial statements. These characteristics underscore the relevance of accounting and business records, and breaking information down to levels that meet the user requirements of a variety of stakeholders.

In practice, recording can be manually or electronically done. By manual recording, owners/employees perform all transactions manually on periodic basis. Under this system, majority of the transactions usually recorded are the sales and/or purchase of merchandise on credit, receipt and/or payment of cash. Many have argued that manual recording has the advantage of being relatively cheaper than the electronic method. According to them, this is because the manual way of recording transactions does not involve the use of computers and hiring skilled personnel. This is obviously one reason why small scale enterprises shy away from using the electronic way of recording transactions which involves the use of computers often associated with rising operating cost. On the face value, this argument looks appealing. It however adopts a narrow approach to determining what is expensive and what is not. For example, the costs of computers and skilled personnel, however expensive, pales into insignificance when benchmarked against the costs of poor record keeping and or the benefits of an improved and consistent record keeping culture.

Many have called for the need of keeping records in enhancing business performance. For instance, Hughes (2003) asserts that keeping business records is an important driver for the success of a business and argues that a comprehensive record or book keeping system enables business owners to develop accurate and timely financial reports that detail the progress and prospects of the business. Thus, the performance of a business is contingent on the existence of book keeping system. Some authors (Macey, 2001; Frolick & Ariyachandra, 2006) have used increased market share, profitability, improved facilities and meeting required standards as proxies for business performance. Arguing along the same line, Fitzgerald et al. (1991) views performance indicators to include but not limited to profitability, business competitiveness, sales growth, customer base, liquidity and capital structure, relative market share, quality of services and staff competence as well as resource utilization and productivity.

Okoli (2011) links proper record keeping to profitability of small scale enterprises in Nigeria and argues that the lack of proper record keeping makes it impossible for owners of small businesses to do a critical assessment of their performance. He thus calls for the maintenance of proper record keeping in enhancing their profitability and performance. Whilst the importance and role of record keeping is widely acknowledged, the drivers of record keeping itself are at best anecdotal. To this end, Mairura (2011) assessed the relationship between record keeping and performance of small businesses in Nairobi City of Kenya and found that level of education, type of business ownership, number of employees and age of business were the drivers of record keeping. Mairura (2011) however failed to empirically establish the correlation between record keeping and business performance. Using a more formal approach, Akande (2011) examined the accounting skill as a performance factor for small business in Nigeria by invoking chi-square test statistic. Results from his study show that possession of a proper accounting skill by business owners significantly improves business performance.

In spite of the fact that evidence abound on the role of record keeping in business performance, many owners of SMEs do not keep records, with many of them even suggesting that record keeping is time consuming. In effect, many of them remain unconvinced about the role of record keeping in business growth, performance and profitability.

3.0 Methodology and Research Strategy

One hundred (100) SMEs in the Tamale Metropolis were randomly selected. Data on both the firms' characteristics and traits of owners were collected using structured questionnaires. Profitability, sales growth, capital injection and increases in employee base are used as proxies for business performance. In addition to the descriptive statistics, the study also employed the Pearson correlation coefficient in order to establish the degree of correlation between record keeping and business performance. To establish linearity between the two (2) variables, two (2) simple linear regression models were estimated and the dependent variable in model 1 was made the independent variable in model 2. Similarly, the independent variable in model 1 was also used as the dependent variable in model 2. The idea was to compare by how much each of the dependent variable in both models will change when there is a unit change in the independent variable. These models can be written compactly as;

Model 1: $RK = \beta_1 + \beta_2 BP + \varepsilon$
Model 2: $BP = \beta_1 + \beta_2 RK + \varepsilon$

Where RK is records keeping, BP is business performance, β_1 is the constant while β_2 is the coefficient and ε is the error term which captures all other factors influencing the dependent variable except those identified independent variable in both models.

In establishing the statistical significance of both models, the coefficients were tested using the t-test at 5% significance level. In furtherance to this, the models were compared and a more robust one was picked.

4.0 Results and Discussions

4.1 Sex and Age of Respondents

The study considered 100 owners of SMEs comprising of 56% males and 44% females. Thus the study covered more males than females. This is in keeping with the widely held view that there are more women than men in the SME sector. Majority (45%) of the respondents were within 21 to 30 years and only 4% fell within 51 to 60 years. The average age of respondents was 31.27 years. This may be indicative of the fact that there are more young people in the SME sector. It may also accurately reflect the population structure of the country. The presence of such a large youthful population is itself telling and potentially communicates a growing tendency for young people to venture into self-employment as opposed to seeking non-existent public sector and formal paid jobs. The connection with policy cannot thus be lost, revealing the need for a policy focus that does not only address SME growth, but youth employment as well.

4.2 Type of Industry, Business Ownership and Number of Employees

For the sake of this paper, SMEs are classified into goods producing and service rendering enterprises. Of the 100 SMEs, 11% produces goods while the rest render various services that cover mechanics, finance/insurance, pharmaceuticals and general merchandise. 64% of the SMEs are in the retail sector mainly selling assorted provisions including clothing, fashion and bathroom kits. The large number in this category reflects what may be called 'capital induced entry'. In effect, many people are attracted to this category because of the relatively small capital requirements for entry.

Regarding ownership models, the study established that, majority of the SMEs are owned and managed by one person. 6% falls in the partnerships criteria, 10% are family owned while 2% are either a limited liability

company or a cooperative. This finding is consistent with Amoako (2013) who investigated the accounting practises of SMEs in the Kumasi Metropolis of Ghana. He found that about 90% of the SMEs are sole proprietorships and that as much as 60% is also in the retail business. These findings are not surprising and follow the general trend of private enterprise in Ghana. Most people prefer to do business alone, a trend that might also be explained by weak appreciation of other business forms and the benefits inherent in cooperative endeavours.

A connection may well be made to the abhorrence of record keeping; something necessary for other business models such as partnerships and incorporated limited liability companies. With regard to the number of employees, we found that 83% of the SMEs have between 1 to 5 employees while 12% have 6 to 9 employees. The remaining 5% employed between 10 to 29 employees. By implication, 83% are micro, 5% are small scale while the rest are very small enterprises.

4.3 Education and Record Keeping
Out of the 100 business owners sampled, 93% had some sort of formal education. Majority (39%) of these 93% are educated up to Junior High School/middle school level whilst only 14% had obtained a university degree. It was revealed that 7% had no formal education. We also found that 65% of the respondents keep records to monitor and keep track of the progress of their businesses. Based on this, it is tempting to suggest that the willingness to keep records have something to do with the level of education. However, a closer look at the statistics presents opportunities for further analyses. Given the fact that most (97%) business owners have some level of education, one would expect the percentage of owners keeping business records (65%) to revolve around a similar percentage. However, there is a significant variation (28%) between 'educated' owners and record keeping. This therefore suggests that, even among educated business owners, not much emphasis is placed on the importance of record keeping in the business. Many owners also contend that record keeping takes away time that will be invested in attending to customers. This is consistent with the findings of Mairura (2011). Exploring the reasons for not keeping records,[3] Mairura (2011: 139) found that, about 55% of entrepreneurs/business owners claim "they are involved in day-to-day operation of the business without setting aside time for recording daily transaction."

4.4 Types of Business Records; Who does the Recording?
Among the 65% of those who keep records, majority (37%) keep the sales ledger. 23% keep accounts of their incomes and expenditures. About 29% keeps cash book while the purchases ledger is the least (4%) record kept. Only 7% keep other books (like the general ledger). It is noteworthy that majority of SMEs keep records relating to the sales ledger. In the Metropolis, business is brisk, bringing in its wake a huge demand for goods and services on both cash and credit terms. Personal relationships are also very high in the Metropolis, further suggesting that many transactions might have been conducted on credit terms. It therefore makes commercial sense to keep these transactions at the forefront of memory. In this regard, the sales ledger comes in handy.
Who keeps it? While 17.6% of such records are kept by an accounts clerk, about 78% are kept by owners themselves. This is not surprising since majority (82%) of them are sole proprietors. While 71% asserts that, book keeping has indeed brought considerable amount of benefits and increases in business performance, 29% argues otherwise.

Interestingly, 61% are not educated or encouraged by any organization or body to keep books of accounts. It is not surprising that 81% of business owners are of the view that, training (and education) on record keeping is key to encouraging them to maintain proper records. 13% wants to be motivated to give up their best regarding record keeping while only 5% wants stringent regulatory requirement on record keeping. This means that, the NBSSI and the Registrar General's Department's regulatory requirement of SMEs to maintain proper records

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[3] Mairura (2011) notes time consuming, difficulty in keeping accounts, high cost of hiring accountants and "usefulness not seen" as the reasons why entrepreneurs do not keep records.

has not done much to change the perceptions of business owners. Indeed many of them feel that this requirement is meant to aid the tax collection functions of the Ghana Revenue Authority (GRA).

As a consequence, the survey established that regulatory requirement is a necessary but not a sufficient condition towards increasing the number of SMEs who actually keep records. Indeed, going by the perception that record keeping might well provide easier routes for tax collection, some entrepreneurs might be keen to avoid this altogether. A number of issues are offered in this revelation; regulatory agencies and government for that matter need to step up advocacy and information dissemination efforts. It also calls for a thorough review of the numerous 'awareness creation' programmes aimed creating a record keeping culture. A combination of training and advocacy is thus required, implying conscious efforts also need to be made to highlight the benefits that will accrue to small business owners.

It needs adding that proper record keeping is contingent on the training and education of SMEs owners. Therefore, merely asking SMEs to register their business without intensive training on record keeping is flawed. The next section presents the correlation between record keeping and business performance.

4.5 Record Keeping and Business Performance Correlation

Table 1: Pearson Correlation Coefficient

		Records keeping	Business performance
Record keeping	Pearson Correlation	1	.250*
	Sig. (2-tailed)		.012
	N	100	100
Business performance	Pearson Correlation	.250*	1
	Sig. (2-tailed)	.012	
	N	100	100

 *Correlation is significant at the 0.05 level (2-tailed).

Table 1 above shows the correlation between records keeping and business performance. It shows that, business performance has a positive correlation with records keeping with a Pearson's correlation coefficient of 0.250. At least in our study area, one can see a 25% relationship between the two variables. The weak correlation suggests that there could be other variables with much stronger correlation than record keeping. Our finding however collaborates with Esaete (2005) who also found a positive correlation between the quality of record keeping and business performance among small business enterprises in Kampala District of Uganda. Results from her correlation analysis show that the type, adequacy and updated-ness of records individually influenced the performance of businesses as evidenced by their positive correlation coefficients. It is imperative to note that, several factors influence record keeping which in turn has a positive correlation with business performance. Among those factors include the educational background of owners as well as the number of years in business. It is therefore crucial to establish a correlation matrix which clearly shows the degree of correlation between the various variables.

4.6 Correlation Matrix

Table 2: Record Keeping, Age of Business, Education and Business Performance Correlations

Variables		Age of business	Educational background	Records keeping	Business performance
Age of business	Pearson Correlation	1	-.127	.053	.110
	Sig. (2-tailed)		.207	.604	.276
	N	100	100	100	100
Educational background	Pearson Correlation	-.127	1	0.206*	.013
	Sig. (2-tailed)	.207		0.040	.894
	N	100	100	100	100
Records keeping	Pearson Correlation	.053	.206*	1	.250*
	Sig. (2-tailed)	.604	.040		.012
	N	100	100	100	100
Business performance	Pearson Correlation	.110	.013	.250*	1
	Sig. (2-tailed)	.276	.894	.012	
	N	100	100	100	100

*. Correlation is significant at the 0.05 level (2-tailed).

From the matrix above, record keeping is positively correlated with the age of the business, educational background and business performance. Notice that, record keeping is about 5%, 21% and 25% correlated with the age of the business, educational background of owners and business performance respectively. In all the variables, records keeping correlation is much stronger with business performance. This shows the importance of keeping proper records towards the success of a business.

The performance of a business is however weakly (though positive) correlated with educational background of owners. This, perhaps is explained by the fact that majority of respondents do not have formal education, and are traditionally known to be active participants in private business. Very few people with formal education venture into the category of enterprises under consideration. This few might still be learning from the intricacies of the SME sector and are yet to fully learn the business dynamics, preferences and behaviours of a market segment that makes purchase decisions not solely on price and quality considerations but on the basis of a myriad of other reasons including a heavy reliance on interpersonal relationships.

Interestingly, educational background is negatively correlated with number of years in business. This is not also surprising. Until recently in the study area, many people with formal education preferred formal sector and the proverbial white collar jobs, as opposed to initiating private endeavours. This has been fuelled by a long tradition of an educational system that trains people for official jobs at the expense of critical innovative and entrepreneurial skills. A combination of factors, including rising unemployment and a growing belief in the promise of private enterprise is changing all that. Over time, it is expected that more people with formal education will populate the SME sector as entrepreneurs.

It is clear from the matrix that the correlation coefficient between educational background and record keeping (0.206) trails behind that of business performance and records keeping (0.250). This dynamic in particular is due to our earlier evidence that, even some business owners with sort of formal education do not keep records. This therefore buttresses the need for more campaign on the importance of records keeping.

4.7 Regression Analysis

Table 3: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
Model 1 (Constant)	1.740	.240		7.242	.000
Business performance R^2= .063 Adjusted R^2 = .053	.319	.125	.250	2.560	.012
Model 2 (Constant)	1.186	.200		5.923	.000
Records keeping R^2= .063 Adjusted R^2= .053	.196	.077	.250	2.560	.012

Dependent variable in Model 1: Records keeping (RK)
Dependent variable in Model 2: Business performance (BP)

Table 3 above presents the results of our simple regression models. Since the same variables are used in both models, as a prior, the coefficients of determination (R-squares, R^2s) are the same. It shows that, about 6% of the variation in the dependent variables (RK and BP in model 1 and 2 respectively) is explained by variations in the independent variables (BP and RK in model 1 and 2 respectively). Model 1 reveals that a unit change in BP changes RK by 0.319 (unstandardized coefficient) when all other factors influencing RK are held constant. In other words, the practice of RK will increase by 0.319% when there is a 1% increase in BP. Model 2 on the other hand presents the results when both the dependent and the independent variables in model 1 are swapped and regressed.

It reveals that, a unit change in RK will change BP by 0.196 (unstandardized coefficient) when all other factors influencing RK are held constant. In other words, business will perform 1% higher when RK increases by 0.196%. However, results from the standardized coefficients show that in both models, irrespective of which variable is made the regressor, a unit change in the independent variable will change the dependent variable by 0.250.

In testing a null hypothesis (H_o) that $\beta_2= 0$ at 5% significance level, we reject H_o if the computed test statistic exceeds the critical value ($t\alpha_{/2}, n - k$). That is, reject H_o if t* $>t_{0.05_{/2},100-2}$= 1.980. In both model 1 and 2, since the t-values are greater than the critical value (2.560 > 1.980), we reject the H_o: $\beta_2= 0$ and conclude that β_2 which represents the coefficient of the dependent variable in both models is statistically different from zero (0) at least based on our sample evidence. This confirms our earlier finding of a correlation between RK and BP.

By comparing the two models, one can see a greater change in the dependent variable when RK is regressed on BP. We therefore conclude that, model 1 is much stronger than model 2. This revelation is expected at least for SMEs. The logic is that, owners of these businesses feel reluctant to record their daily activities (revenues and expenditures) because of the low worth, returns and performance of their businesses. Owners therefore tend to rely on their memory and do not necessary see the need to maintain books of accounts. This collaborates with Stover's (1997) finding that most SMEs do not even keep the basic cashbook and thus rely on mental records about their costs, revenue and debt. They however feel compelled to keep records when there are rapid improvements in their business where profitability, growth, turnover and number of employees are proxies for business performance. Thus record keeping could also be contingent on how businesses perform.

5.0 Further Research

We have established a correlation between record keeping and business performance. However, the question that still remains is, which variable causes the other, record keeping or business performance? Among other factors, keeping business records have been noted to be one of the important factors contributing to the performance and success of a business. However, no attempt is made to look 'at a close range' whether keeping proper business records lead to good business performance or whether business performance causes one to keep proper business records. While recognizing the existence of a relationship or correlation between the two variables (that is, record keeping and business performance), correlation however does not necessarily imply causality. Further research is therefore needed to identify which variable causes the other.

One way of doing this is to use the Granger causality test in testing the causality between these variables. However, this test requires the two variables to be stationary and that the error terms are uncorrelated overtime. One limitation a researcher could encounter in this quest is the lack of data over an extended period. Hence there is the need for an extensive data on record keeping and performance of businesses.

6.0 Conclusion and Policy Recommendations

Over the past decade or so, the roles of SMEs in promoting economic growth have formed an integral part of many developing countries' agenda in their fight against poverty. However, the ability of these SMEs to contribute effectively depends on their performance which in turn is affected by several factors including the maintenance of proper records keeping. This has triggered an extensive research in record keeping-business performance nexus. While we find evidence of a positive correlation between record keeping and business performance, we argue that, it is not only maintaining proper record keeping that boosts business performance among SMEs. Other performance metrics such as improved customer relations, access to sustainable finance, technology diffusion, and expanding the frontiers of access to internal and international markets need to be vigorously and purposively pursued. It is only when owners of SMEs perceive a surge in performance that they will begin to maintain records in order to keep track of their daily activities. Not until this is done, merely keeping of record is at best predictive and far from being conclusive.

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