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FINANCIAL RECORDS KEEPING AND BUSINESS DECISION MAKING PRACTICES BY SMALL AND MICRO ENTERPRISE OWNERS IN GHANA - EVIDENCE FROM THE CENTRAL REGION

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Abstract

In recent times, small and micro enterprises have become topical in developing countries' efforts to re-invigorate their development and growth prospects with Ghana being no exception. Indeed, several scholars in this field continue to propose the 'right balance' required of a contemporary business in order that they take their rightful positions in engineering the socio-economic development and growth of their respective countries. This study rather looks at financial records keeping and business decision-making practices by small and micro enterprise owners (SMEOs) in Ghana with evidence from 20 districts in the Central region. Involving some gender highlights, 435 SMEOs were surveyed via a purposive sampling technique. Principally, the study reveals that majority of the surveyed businesses (50.3%) did not keep any financial record and the main reason assigned was their fear of exposing their businesses to regulatory authorities. SMEOs on their own kept inadequate relevant financial records. Relying on external assistance, 34.3% maintained adequately relevant financial records. Again, the respondents agree that decisions are crucial in businesses. However, 70% of them stated that due to sharp economic changes in Ghana, they could not rely on their financial records to make decisions. Also due to failed previous decisions, 17% had lost confidence in their decisions. The study recommends the direct involvement of the local authorities and private sector development institutions in assisting the SMEOs in crucial capacity building. Future research may look at the gender differences in these respects.

Keywords: Business Decision-Making; Financial Records Keeping; SMEOs; Business, Unit or Business Segment

INTRODUCTION

In recent times, small and micro enterprises (SMEs) have become topical in developing countries' attempts at re-invigorating their development and growth prospects and the case of Ghana is no exception. Indeed, several stakeholders of these business units continue to propose the 'right balance' required of a contemporary business in order that they take their rightful positions in engineering the socio-economic development and growth of their respective countries. For the purposes of this study, the words "enterprise" and "business" shall be used interchangeably.

Ghana is geographically demarcated and administratively governed by ten (10) regions. The regions are similarly governed and the Central Region has been geographically divided and governed by twenty (20) areas either in the form of district, municipal or metropolitan depending, among others, on the population, administrative set-up and so on. Each demarcated area has a chief executive appointed by the President of the Republic of Ghana. According to the Ghana Statistical Service (GSS), the Central Region is the fourth poorest region in Ghana (GSS, 2002).

As a national focus, Ghana has recently asserted that her private sector is her engine of economic growth and transformation. To this end, it has been reported that small and medium enterprises accounted for 15.5% of the labour force as well as 6% of the GDP in 1998 (Quartey & Kayanula, 2000). Again, the AGI (2006) observed that the dynamic role of small and medium scale enterprises in developing countries as engines through which the growth objectives can be achieved cannot be underestimated. In support, Kuffour (2008) noted that the role of small and medium scale enterprises in facilitating global economic development has attracted increasing attention over the past decade. The small business sector is seen as an important contributor in the transition to a market economy, through the processes of innovation, job creation, income generation and business dynamics.

Fact is that, several studies have rather focused on micro, small and/or medium enterprises. For instance, in his study of the methods of accounting practices by small business owners within the CCMA of Ghana, Mbroh (2011) concluded that 34% of his respondents did not practice any form of accounting in addition to a seeming problem with the specific types of accounts frequently kept (*see also* Aryeetey, 2000; Mbroh, 2012*a*; 2012*b;* Mbroh & Attom, 2012; Asomaning-Bimpong, 2005; and Abor & Quartey, 2010).

Business accounting could only be properly, timely and transparently practiced where there is relevantly adequate financial records keeping system in place. For example, without the relevant financial records on leased or purchased assets, the assets' register and consequently, the financial statements may not be prepared or even if prepared under such circumstance, they may be misleading since they do not represent the true state of affairs. In fact, accounting is done with recourse to financial records keeping and as such, accounting is that aspect of financial records communicated to a firm's stakeholders. Managers of firms make decisions having appraised themselves well with the financial records available in their respective firms. In effect, good business decision-making originates from a sound and reliable financial records keeping and vice versa. All told, a good business decision made is expected to steer a firm to its strategic objects and possibly, growth as well as satisfy the dreams of the owner(s).

Need for the Study

The call to consider the state of financial records keeping and business decision-making by small and micro enterprise owners (SMEOs) arose from the results of a preliminary study carried out among purposively sampled SMEOs in some districts. These owners had reported that bad economic conditions in the country had accounted for their loss-making and in many firms, a cycle of business slack. When asked further about the highlights of their business operations and directions, they are at best unable to flow with the facts and figures to justify their claims. Asked about their frequent decision factors too, it appears they have mainly run their businesses reactively without clear decisions to direct them. It is in this realization that the study was carried out in the entire region to establish the extent of financial records keeping and business decision-making practices by the owners of the said business units with the aim of obtaining a better understanding of the situation, among others.

Objectives of the Study

The objectives were to:

1. Establish the extent of financial records keeping practices by the studied enterprises;
2. Ascertain the business decision-making practices by the SMEOs;
3. Evaluate the existing practices regarding both the financial records keeping and business decision-making by the SMEOs as well as their interdependence;
4. Offer options to remedy poor practices and to improve upon good practices; and
5. Suggest areas for future policy and research directions accordingly.

LITERATURE REVIEW

The review considers related relevant documentation on small and micro businesses generally, the same as the case maybe in the Ghanaian context, financial records keeping, business decision-making and related prior studies.

Small and Micro Business Defined

Several definitions exist for a small or micro business. However, in all these, there are common features. These include the fact that regardless of one's continent, development status and/or currency, small or micro businesses employ relatively fewer persons and are characterized by a relatively small amount of start-up and working capital as well as turnover. For instance, in the UK, the Bolton Committee's report defined these by emphasizing on "economic" and "statistical" perspectives. Under the "economic" definition a firm is regarded as small if it meets the following three criteria: (1) It has a relatively small share of their market place; (2) It is managed by owners or part-owners in a personalized way and not through the medium of a formalized management structure; and (3) It is dependent, in the sense that it does not form part of a large enterprise. Equally, the "statistical" definition had three criteria as follows: (1) Quantifying the size of the small firm sector and its contribution to GDP, employment, export and so on; (2) comparing the extent to which the small firm sector's economic contribution has changed over time; and (3) Applying the statistical definition in a cross-country comparison of the small firm's economic contribution (Bolton, 1971).

Nigeria is Africa's most populous nation from which Oshagbemi (1985) reports that the main criteria used throughout the world to describe small businesses include: sales value; number of employees; financial strength; relative size; initial capital outlay; comparison with its past standards; independent ownership; and type of industry.

Alternatively, Wynarczyk, *et al* (1993) identified the characteristics of a small firm other than size by arguing with three ways of differentiating between small and large firms as follows: (1) Uncertainty associated with being a price-taker; (2) Limited customer and product base; and (3) Uncertainty associated with greater diversity of objectives as compared to large firms.

In its view, the International Labour Organisation observed that no single definition can capture all the dimensions of "micro", "small", "medium" or "large". Nor can it be expected to reflect the differences between firms, sectors or countries at different levels of development. For instance, an annual turnover of less than USD100,000 would probably define a micro business in the USA but could well include a medium-sized firm in other economies (ILO, 1997). On its part the United Nations Industrial Development Organisation defines firms in developing countries based on the number of workers as follows: Large (firms with 100+ workers); Medium (firms with 20-99 workers); Small (5-19 workers); and Micro, defined with less or equal to 5 workers (UNIDO, 1999).

Broadly, the UNCTAD (2000) defines a micro business as: "a business involving one to five persons (typical of a sole trader). Its character would be such that its activities are simple enough to be managed directly on a person-to-person basis and the scale of the operations means it is unlikely to need or be able to afford to devote significant staff time to accounting. Its operations are likely to concern a single product, service or type of operations. Only basic accounting is needed to record turnover, control expenses and profitability and if necessary, compute profits for tax purposes. It is unlikely to have extensive credit transactions".

A small business is defined as: "a business employing 6 to 50 persons. Such a business would probably have several lines of activity and conceivably more than one physical location. It would probably need loan finance and have to report to lenders. Its payroll would potentially be quite large and relatively complex and it would need management information on turnover and costs analysed by product line. It would potentially do a substantial proportion of its business on credit. It would therefore need a more sophisticated accounting and control system, but probably without having to consider issues such as pensions, provisions, leases and financial instruments. It would probably need a full-time book-keeper to maintain records and information flow to management" (UNCTAD, 2000).

Small and Micro Business in a Ghanaian Context

In Ghana, a statutory body for small scale businesses is the National Board for Small Scale Industries (NBSSI). It is an apex body established by Act of Parliament (Act 434 of 1981) with the tasks of promoting small scale industries. In its categories of business units, it considers "small enterprises as those which have 29 and not less 6 employees and enterprises whose capital investment requirements do not exceed the cedi equivalent of USD100,000 or its equivalent". Again, "enterprises employing up to 5 persons with a total fixed assets of not more than USD10,000 or equivalent is a micro business" (NBSSI, 2000).

Recently, several business scholars have focused on these business units. For instance, a small business owner (SBO) is a person who establishes and manages a business to attain personal objectives and sees the business as an extension of his or her needs, goals and personality since growth might not be such a person's major objective (Boachie-Mensah & Marfo-Yiadom, 2005). According to Mbroh (2011), "the nature of small businesses in Ghana is that they are often simply registered with the Metropolitan Assembly, the Internal Revenue Service and where applicable, the VAT service. In addition, the well-established ones are also registered with the registrar General's Department. The owner or manager who often doubles as the financial manager is charged with the day-to-day management of cash. This function includes the handling of cash receipts in the manner of safe-keeping, depositing at the bank and control over disbursements. Others include investing idle cash and necessary planning to maintain safe cash levels at all times".

However, for the purposes of this study, a micro business is a registered business employing up to 5 persons or having a capitalization of not more than USD10,000 or its equivalent. For similar purposes, a small business is taken as a registered business employing between 6 and 29 persons or having a capitalization of not more USD100,000 or its equivalent.

The Concept of Financial Record Keeping and Business Decision-making

Records are kept for present and future use. In businesses, financial transactions are carried out. As these financial transactions are carried out, records emerge which must be kept for current and future use. Therefore, financial records keeping is the act of maintaining appropriate financial records for present and future use by businesses. These appropriate financial records kept are used to prepare the relevant financial statements and they include the financial statements. Abdullah *et al* (2001) observed that, from book-keeping, financial statements such as the balance sheet, income statement, retained earnings statement and statement of cash flows are obtained. In effect, all these statements help in the decision-making process of the business. In their view, Shahwan and Al-Ain (2008) indicated that financial record keeping is a tool for financial control and enables managers to know the financial position of their businesses and to take certain control measures to improve corporate performance. According to Sian and Roberts (2009), it provides a wealth of information that is used by managers, investors, leaders, customers, suppliers and regulators. Analysis of its statement can highlight a company's strengths and shortcomings to enable managers use this information to help improve performance. Earlier on their part, Ismail and Zin (2008) had highlighted the crucial role of financial statement analysis by managers which is only made possible through proper financial record keeping. Similarly, Damant (2003) observed that financial record keeping conveys substantial information about the financial strength and current performance of an enterprise. That even though the financial records are primarily prepared for stakeholders, the respective business manager(s) find these records useful in decision-making.

In distinct contrast, Ismail and King (2005) noted that it is not the mere keeping of financial records but of crucial importance is the quality of information produced by the business itself which will be used in making business decisions. Rather, having accurate and high quality information may enable the management to make right decision whether on investment, business strategies or others while inaccurate and non-reliable information produced by businesses may jeopardize the business life in future. In support, Grant *et al* (2008) observed that reliable financial and accounting information are rather needed for making business decisions. Such information, they noted, can help managers deal with problems by supervising and controlling business areas such as costing, expenditure and cash flow. To attain this quality and reliability in financial information for effective and efficient decision-making, Barker (2003) noted that it is important to have a suitable accounting system and the system itself must be good enough to ensure that the financial information is readily available, reliable and is in a timely manner.

Business Decision-Making Defined

A business is a profit-oriented entity. Profit is the excess of revenue over associated costs. It is through the profit-making that expansion, increase in owner's wealth and the much needed dream of a firm's going-concern happen. However, to make profits, several options are weighed and the best among the available options taken. Technically, a choice between available options is a decision. Drucker (1986) defines a decision as "a course of action which is consciously chosen from among a set of alternatives to achieve a desired result". Similarly, "it is a choice from among a set of alternatives. These choices are made to achieve goals through suitable follow-up actions" (Heath & Heath, 2013).

The process of making a choice between available options is the decision-making. According to Heath and Heath (2013), decision-making "is an indispensable constituent of the management courses of action. To decide means to come to some definite conclusion for a follow-up action. Therefore business decision-making is the process of making a business choice from available business options or simply put, the process of making a profitable choice from available business options.

Prior Studies on Small and Micro businesses

There have been several studies on small and/or micro firms in Ghana dating from the 70s. For instance, a study by Steel (1977) is one of the earliest studies on small-scale enterprises in Ghana. His study's main observation was that the small-scale enterprises had the potential for promoting economic growth and for absorbing surplus labour. Similarly, Page and Steel (1984), in their study, concluded that small-scale enterprises make significant contribution to income and employment and have the potential for self-sustaining growth.

Also, Thormi and Yankson (1985), noted that small-scale enterprises in the country do not offer much scope for substantial permanent wage employment; but they play a crucial role in training future entrepreneurs and in providing opportunities for employment, in almost all sectors of the Ghanaian economy.

Quite recently, writing on "The Small Firm and the Ghanaian Economy", Boachie-Mensah and Marfo-Yiadom, (2005), observed that studies done in the field of the small-scale enterprise suggest that, notwithstanding the problems militating against the sector, it contributes greatly to the development of the economy. The contributions are in the form of creating employment, income, skills development, management training, capacity for self-sustaining growth and market development.

Specifically on small and micro business owners, Mbroh (2011) concluded that 34% of his respondents did not practice any form of accounting added to a seeming problem with the specific types of accounts frequently kept by the small business owners (SBOs). Furthermore, studying the accounting and control systems practiced by small and micro enterprise owners (SMEOs), Mbroh and Attom (2012) concluded that most of the SMEOs lacked basic working knowledge in business management and more specifically, basic working knowledge in accounting with 12% of the respondents not having any formal education. However, this study considers the financial records keeping and business decision-making practices by the selected SMEOs. Specific existing and/or needed financial records as well as the associated business decisions have been examined.

METHODOLOGY

The study was conducted on SMEOs within the Central Region of Ghana. There are no reliable data on the number of SMEOs in the region. For this reason, the study adopted the administrative demarcation of the region since it fairly represented the general dynamics in the form of population size, state of infrastructure, volume of commerce, and the concentration of the defined business units. Specifically, the district capitals of the twenty (20) administrative areas were used. The initial questionnaire was tested and based on the responses; the final questionnaire was developed and administered. The questions included years or acquired business experience of the respondents, their academic or professional backgrounds, gender differences in these respects, the extent of financial record-keeping, how business decisions are taken, associated challenges, decision results and review, among others. However, there were few, perhaps isolated cases where for reasons of illiteracy, an interview schedule was used.

For the purposes of uniformity in the response gathering, five research assistants went into each area capital in a day mainly with the intention to present and retrieve the responded questionnaires from those business owners who were available and willing to instantly respond or be interviewed as it were. The respondents were selected on the basis that they were also the managers of the respective enterprises. The same team administered the questions in all the twenty capitals. A careful consideration of the differences or peculiarities in the business industries or sectors had been made. Clearly, this is a purposive sampling where a minimum of 150 respondents would be considered acceptable for the sample and consequently, the study's conclusion.

A total of 500 questionnaires (with the estimation that 25 responses for each of the 20 capital towns) were sent out but 435 responded. For the purposes of this study, a small and micro business owner (SMEO) is selected if the respective respondent's business unit is registered with the Registrar of Companies and he or she satisfies any of the following conditions during the reconnaissance survey: first Employs less than or equal to 29 workers; second Has a total fixed assets value between GHS80,000 and GHS200,000 (or USD 20,000 and USD50,000); and third Has an annual turnover between GHS20,000 and GHS300,000 (or USD5,000 and USD 75,000).

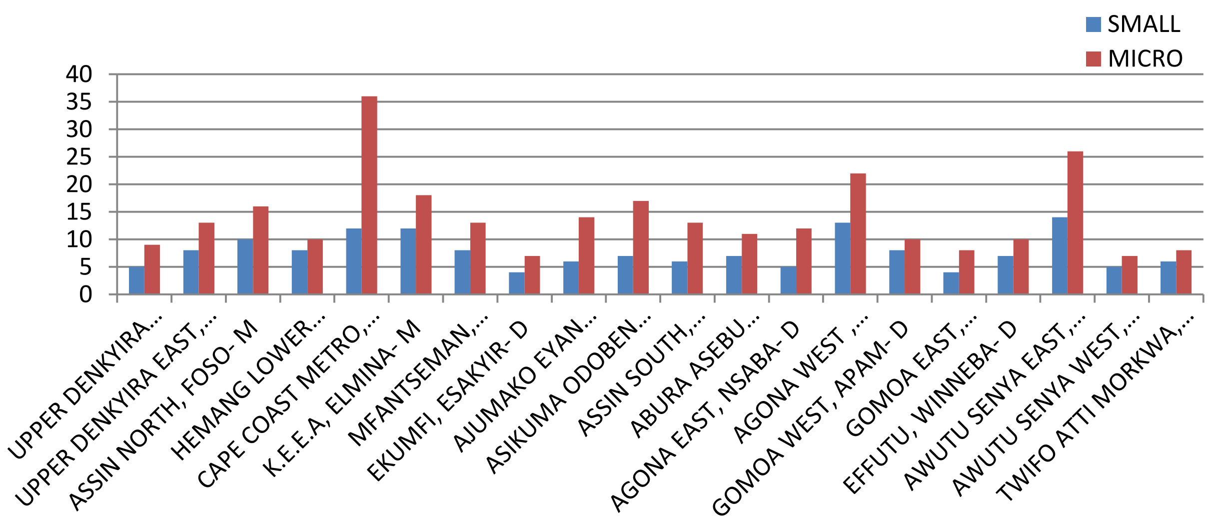
Assumptions and Hypotheses

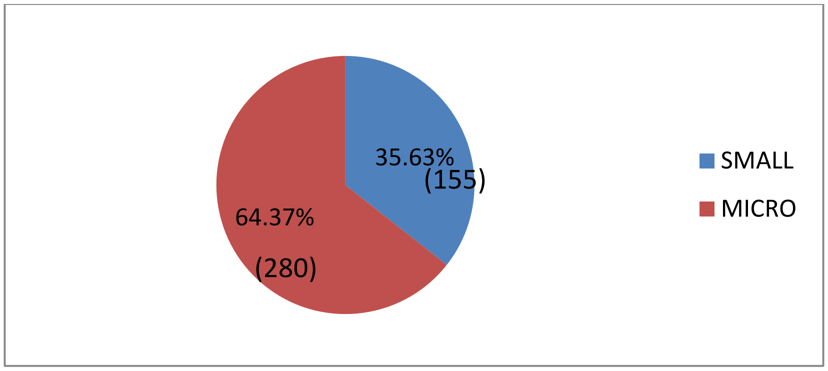
The assumptions underlying the study are:

- The sample of SMEOs are representative enough to enable the researchers come to a reasonable conclusion of the study;
- Most of the SMEOs surveyed do not keep proper financial records and also do not make good business decisions;
- The government of Ghana and other stakeholder groups of the defined business units have designed private sector business management programmes tailored for the SMEOs, but not all owners have benefited; and
- The extent of existing financial records keeping and business decision-making do not affect the sampled business units.

ANALYSIS AND RESULTS

Figure 1: Responses by Districts/Municipals and Metro participation





SMEOs' Experience in Business

In Ghana, it is estimated that over 60% of new businesses fail within five years and as expected, the small business manager would need to have experience and knowledge in the field one wants to enter (Boachie-Mensah & Marfo-Yiadom, 2005). Furthermore, they maintain that managerial inexperience in most small businesses is identified as the major problem of the failing enterprise. However, in every venture, regardless of size, it takes time for the manager to acquire the needed experience. This is because business trials or challenges occur over years based on different decisions and circumstances. In other words, the longer the business owner runs the business, the better positioned he/she is to ensure the maintenance of proper financial records keeping and consequently, making relevant business decisions. Results in Table 1 show that well over a half of the respondents (53%) had been running their business over 5 years. However worrying is the fact that approximately 9% of the respondents had only established and run their businesses within a year.

Table 1: Years in business (or experience) as a SMEO

Number of years in business →	**Up to 1yr**	**1-3yrs**	**3-5yrs**	**Above 5yrs**	**Row Total**
Small (%/f)	27.0(10)	22.6(12)	35.4(40)	40.0(93)	35.6(155)
Micro (%/f)	73.0(27)	77.4(41)	64.6(73)	60.0(139)	64.4(280)
Sample size	8.5(37)	12.2(53)	26.0(113)	53.3(232)	100 (435)

Educational Background of SMEOs

Education is critical in understanding the dynamics and challenges businesses encounter and as such it is expected that if an SMEO has a reasonable educational background, it will undoubtedly enable the owner to either directly or indirectly implement the necessary accounting and control systems (Mbroh & Attom, 2012). This assertion holds especially, if an

SMEO intends to maintain adequately relevant financial records for effective business decision-making. From Table 2, about 14% of the SMEOs had had no formal education of any kind; over 66% had very progressive education with the remainder (20%) having basic (functional) education.

Table 2: Level of Education of SMEOs

	Business units		
Level of education	**Small**	**Micro**	**Row Total**
None	13.0(20)	15.0(42)	14.3(62)
JHS/MSLC/Primary	13.5(21)	23.6(66)	20.0(87)
RSA/O'Level / A Level/ DBS/SHS	27.1(42)	36.4(102)	33.1(144)
HND/Degree	9.0(14)	11.1(31)	10.3(45)
Masters and above	13.5(21)	9.3(26)	10.8(47)
Professional (eg.MD/ICA /ING.)	23.9(37)	4.6(13)	11.5(50)
Sample size(%/f)	35.6(155)	64.4(280)	100 (435)

SMEOs' Industries/Sectors of Operation

Every business unit, whether small or micro, exists in a particular industry or sector. According to Mbroh and Attom (2012), some industries are much more competitive than others depending on factors relating to entry, market share and growth. Again, the higher the number of businesses in a given industry, the higher the level of competition a business faces in the respective industry. This also holds that the stronger the competition a business faces in an industry, the higher the demands for relevant financial records keeping and effective decision-making. However, regardless of the number of businesses, peculiar industry and/or competition, relevant financial records keeping and effective decision-making are a must if a business aspires to succeed in its going-concern. Results in Table 3 show that Herbal medicine and pharmacy, food beverage and tobacco timber processing were highest in that order, regardless of business unit differences. Soap production sector was the least participated.

Table 3: Industry Participation by SMEO

	Business units		
Type of industry	**Small**	**Micro**	**Row Total**
Batique,Garment &Textiles	5.2(8)	8.6(24)	7.4(32)
Building, welding/metal/constr	9.7(15)	10.0(28)	9.9(43)
Timber processing	9.0(14)	12.9(36)	11.5(50)
Printing & Paper products	6.5(10)	9.3(26)	8.3(36)
Food, beverage &tobacco	4.5(7)	15.4(43)	11.5(50)
Hospitality	11.6(18)	4.6(13)	7.1(31)
Automotive product/ services	14.2(22)	5.7(16)	8.7(38)

Table 3…

Education(1st & 2nd cycles)	16.1(25)	4.3(12)	8.5(37)
Soap production	5.2(8)	7.1(20)	6.4(28)
Leather, rubber &plastics	5.8(9)	8.9(25)	7.8(34)
Herbal, medicine/pharmacy	12.3(19)	13.2(37)	12.9(56)
Sample size(%/f)	35.6(155)	64.4(280)	100 (435)

Gender Participation by SMEOs

The results indicate that both sexes are almost equally dominant in these business units, with each sex dominating a particular business unit as per Table 4. Specifically, whilst the Male sex dominates the small business unit, their Female counterparts are rather more in the micro business unit. Reason(s) for this situation is however unknown.

Table 4: Gender Participation by SMEOs

	Business units		
Gender	**Small**	**Micro**	**Row Total**
Female	40.0(62)	52.5(147)	48.0(209)
Male	60.0(93)	47.5(133)	52.0(226)
Sample size(%/f)	35.6(155)	64.4(280)	100 (435)

SMEOs' practicing financial records keeping

Financial records' keeping is the act of maintaining relevantly adequate financial information of a business, entity or an event. In their view, Boachie-Mensah and Marfo-Yiadom (2005) noted that all business organizations record their financial transactions – aspects of their activities that involve the handling of money – such as amounts they spend on purchases of goods for sale and the amount they receive from sales as well as payments for expenses such as wages, repairs, equipment and so on.

It should noted that a proper system of accounting starts with keeping related relevant financial records (*see also* Abdulla *et al*, 2001; Shahwan & Al-Ain, 2008; Sian & Robert, 2009; Ismail & Zin, 2008; Damant, 2003; Ismail & King, 2005; Grant *et al*, 2008; and Barker, 2003). The results in Table 5 show that generally, 54% of female respondents (regardless of business unit) did not keep financial records. In contrast, 58% of male respondents (regardless of business unit) kept financial records. This trend was the same in the specific business units (small or micro).

Table 5: Participation in Financial Records Keeping Practices by Smeos

	Business units		
Gender	**Small**	**Micro**	**Row Total**
	Y / N (T)	**Y / N (T)**	**Y / N (T)**
Female	40 /22 (62)	51 /96 (147)	91 /118 (209)
Male	54 /39 (93)	71 /62 (133)	125 /101 (226)
Sample size	94 /61 (155)	122 /158 (280)	216 /219 (435)

Specific Financial Records kept by SMEOs

At least theoretically, the specific types of financial records held by a business entity have a lot of influence on the respective business in one way or another (*see also*: Ismail & King, 2005; Grant *et al*, 2008; and Barker, 2003). Similarly, there are several components of relevant financial records; from receipts and invoices through the day books, the ledgers and then the final accounts (income statement and statement of financial position especially in the case of small and micro businesses). In their view, Mbroh and Attom (2012) observed that underlying the success of a business enterprise is the establishment and application of controls by the owners or management in addition to the systematic record keeping of business transactions, which, at the end of the period, keeps the owner well-informed about the performance of the business.

From Table 6, over a half (50.3%) of the respondents, regardless of business unit indicated that they did not keep any financial record. The remainder (49.7%) maintained some form of financial record. However, of those who kept financial records, 26.4% rather used jotters and personal notes. Overall, reliable financial records were maintained with the assistance of external parties at costs to the respective businesses. Specifically, 34% each of the small and micro business units relied solely on outside parties in the preparation of adequate financial records.

However, 60.6% of the small business unit kept some form of financial records (though part of this proportion could be termed as adequate financial records which preparation required external assistance). The remainder did not keep any financial record. In contrast, the micro business unit had 56.4% of respondents not keeping financial record of any sort with 43.6% keeping such records (though out of this proportion, 42% were merely using jotters and personal notes).

Table 6: Specific Financial Records Keeping Practices by SMEOs

	Business units		
Specific records kept	**Small**	**Micro**	**Row Total**
	Y / N (T)	**Y / N (T)**	**Y / N (T)**
External- assisted up-to final accts.	32 /- (32)	42 /- (42)	74 /- (74)
Only cash book kept	8 /- (8)	9 /- (9)	17 /- (17)
Cashbook/daybooks/asset register	30 /- (30)	7 /- (7)	37 /- (37)
Only personal jotter/notes	6 /- (6)	51 /- (51)	57 /- (57)
Only ledger accounts kept	18 /- (18)	13 /- (13)	31 /- (31)
None - I only use my experience	-/61 (61)	- /158 (158)	- /219 (219)
Sample size	94 /61 (155)	122 /158 (280)	216 /219 (435)

Main Reasons for those Keeping and others not Keeping Financial Records

The UNCTAD (2000) observed the need for promoting transparency with adequate records-keeping early on in the business developmental phase of SMEs as paramount. In their view, Mbroh and Attom (2012) noted that it is equally acknowledged that by their nature, the SMEOs' relevant academic and accounting backgrounds are expected to influence the success or otherwise of this critical function of financial records keeping. The results (Table 7) show that overall, 39.4% of respondents stated that the main reason for keeping financial records was the fact that it helped them (SMEOs) to make good decisions. This reason was in the majority compared to the other assigned reasons. The same proportion was found with respect to both the small and micro business segments. However, approximately 6% of the overall respondents could not assign a major reason for their financial record keeping practices.

On the other hand (*see* Table 8), there are equally several or perhaps peculiar reason(s) why an SMEO would not keep relevant financial records. It is often alleged that the reason may be influenced by country specifics in the form of level of development, relevant educational background, size of business, business laws and their enforcements, level of taxes and levies and so on. For instance, the UNCTAD (2000) observed that if entrepreneurs are to look after their own accounts, this presumes that they are already literate and preferably numerate as well, which already excludes a large slice of the entrepreneur population. Even though as a developing nation, Ghana has not yet documented her literate population, it is widely alleged that majority are illiterates. However, this situation has not prominently featured as the main reason forwarded for SMEOs not keeping financial records. Overall, 34% of SMEOs who were not keeping financial records stated that by keeping relevant financial records they would expose their businesses to the outside parties, especially to what they term excess taxation and other levies. This was followed by (33.4% of the total SMEOs who were not keeping financial records) the reason that they wanted to use either their acquired business experience or other personal, perhaps informal way of keeping their financial records. Over 14% of the said proportion could not assign any reason for not keeping relevant financial records with approximately 19% maintaining that since they had relied on external parties for the preparation of such records, they could not continue because the associated charges were too expensive.

Table 7: The Main Reason for Keeping Financial Records

	Business units		
Reasons	**Small**	**Micro**	**Row Total**
To know my business performance	30.9(29)	29.5(36)	30.1(65)
To help make good decisions	39.4(37)	39.3(48)	39.4(85)
To show external parties	4.3(4)	9.8(12)	7.4(16)
To manage the business well	10.6(10)	11.5(14)	11.1(24)
It is my way of doing business	5.3(5)	7.4(9)	6.5(14)
None / Can't tell	9.6(9)	2.5(3)	5.6(12)
Sample size	45.5(94)	56.5(122)	100 (216)

Table 8: A Major Reason Assigned by those not keeping Financial Records

	Business units		
Reasons	**Small**	**Micro**	**Row Total**
Fear of exposing my business	23.0(14)	38.0(60)	33.8(74)
Expensive to prepare (charges)	27.9(17)	15.2(24)	18.7(41)
I prefer to use my experience	8.2(5)	5.7(9)	6.4(14)
Always done it my way	21.3(13)	29.11(46)	27.0(59)
None / Can't tell	19.7(12)	12.0(19)	14.2(31)
Sample size	27.9(61)	72.1(158)	100 (219)

The Need for Business Decision-Making

Businesses of whatever size and segments are run by decisions. The decision-making starts from the very beginning – whether to establish a business form A or B in the X or Y industry. Decisions show actual management direction of the respective business. In terms of profit-making concerns, such decisions are broadly expected to increase profits, expand operations and increase owner's wealth. All things being equal, wrong decisions are to yield bad results and right decisions expected to yield fruitful or good results. Over time, the difference between businesses of perhaps similar start-up inputs, all things being the same, may be influenced by the extent to which correct or wrong decisions are made by the respective managers. All told, the quality of the decisions made may be due to the right or wrong factors or basis used in the decision-making. Results in Table 9 show that all respondents, regardless of business unit stated that decisions are fundamentally crucial in businesses.

Table 9: Are decisions necessary in businesses?

	Business units		
Response	**Small**	**Micro**	**Row Total**
Yes	100.0(155)	100.0(280)	100.0(435)
No	- (-)	- (-)	- (-)
Sample size	35.6(155)	64.4(280)	100 (435)

Key factor in taking Business Decisions by the SMEOs

There are several factors influencing business decisions. It may be profit-oriented, expansion, market share driven, general economic conditions, available working capital, access to credit, extent of competition in the industry, relevance of current and perhaps past financial records and so on. Mostly though, there are consideration(s) of other factors when the major decision factor has been fingered out. For instance, how the outcome will be measured. However, if the key factor is wrong then all things being the equal, the decision taken and the associated results would be wrong. The reverse is true. Again, the decision factor may be determined by the respective firm’s present circumstance and its strategy for the future. Obviously, based on the outlook of a respective business manager, the selected decision factor of for instance, business C in a particular industry would be different from business A within the same industry. These peculiarities notwithstanding, there are generally distinguishing features of profit-making concerns that are frequently used to broadly assess them. Table 10 shows that overall, 34% of SMEOs (majority) made decisions based on their respective profit strategies and targets. The same proportion (34%) was found in respect of the small and micro business segments respectively. In all instances, the least decision factor however, was the use of prepared budgets as a tool for decision-making.

Table 10: What Major Factor do you consider in taking Business Decisions?

	Business units		
Consideration	**Small**	**Micro**	**Row Total**
Based on prevailing business situation	20.0(31)	23.2(65)	22.1(96)
Based prepared budgets	11.0(17)	9.3(26)	9.9(43)
Based on level of competition	12.3(19)	22.5(63)	18.9(82)
Based on my profit strategy/target	34.2(53)	33.6(94)	33.8(147)
I only use business/trade cycle	22.6(35)	11.4(32)	15.4(67)
Sample size	35.6(155)	64.4(280)	100 (435)

The main Challenge often encountered in Business Decision-Making

Most often, decisions made or to be made are not without challenges. In fact every decision divides – those for the decision and others against it. Just like the decision factor, the challenge with a particular decision may be at the very inception. It may be controllable or non controllable on one hand and internally or externally-originated on the other hand. There could also be a combination of challenges. Again, the challenge may manifest through the basis of the decision-making, unforeseen circumstance and/or anticipated circumstance. However, it is commonly said that "to go to heaven is to steer but to go to hell is to drift". Business owners making decisions must be aware of the associated challenges in order that they would achieve their intended or expected results. Table 11 looks at the main challenge frequently encountered by the SMEOs in their business decision-making. Overall, majority (approximately 70%) cited the lack of reliable financial information due to sharp economic changes resulting in irrelevance of financial records held as their major challenge in taking business decisions. Perhaps due to the lack of business management knowhow, over 18% of the respondents had a serious challenge with their business management confidence since their previous decisions were not attained. The remainder of the SMEOs (12%) did not encounter any challenge in their business decision-making. Business units

Table 11: Major Challenge encountered with Business Decisions made or to be made?

Challenge	Small	Micro	Row Total
Lack of reliable financial information	27.1(42)	40.0(112)	35.4(154)
Uncertainty in operations/economy	22.6(35)	14.0(39)	17.0(74)
Unreliable decisions and plans	14.4(27)	19.0(53)	18.4(80)
Previous decisions were not attained	16.1(25)	17.9(50)	17.2(75)
No challenge encountered	16.8(26)	9.2(26)	12.0(52)
Sample size	35.6(155)	64.4(280)	100 (435)

Relationship between Financial records keeping and Business Decision-Making

Every business is expected to have a going-concern. Over time, a business is expected to either perform well or badly. However, in order to ascertain the performance at all levels or periods of a given business, one needs to appraise the relevant related financial records. Again, future business decisions are most likely to be based on the existing operational levels and volume(s) in all respects. For instance, in a given period, the quantity of goods to produce and sell will be based on the existing or anticipated production capacity and the existing or anticipated market share. Similarly, if a business is in existence, primarily its operational or production decision will result in either producing at the same level, lower level or higher level with reference to the previous operating level. Theoretically though, there appears to be interdependency between financial records keeping and business decision-making. In a follow up question to that on decision factors, respondents were alternatively asked whether they had made decisions based on their financial records. Overall (*see* Table 12), 63.4% answered in the affirmative with the small business segment respondents mostly (69%) relying on their financial records in their business decision-making. Equally, a clear majority (60.4%) of the micro business segment did same for similar reasons.

Table 12: Has Financial Records any Relationship with Decision-Making?

Response	Small	Micro	Row Total
Yes	69.0(107)	60.4(169)	63.4(276)
No	31.0(48)	39.6(111)	36.6(159)
Sample size	35.6(155)	64.4(280)	100 (435)

Main Reason for a Relationship between Financial Records and Decision-Making

As noted earlier, theoretically, every business decision must have recourse to the respective business's financial records. However, as Table 12 shows, only a proportion (63.4%) of respondents overall agree. As to whether there are practical or peculiar reason underlying the response ought to be known. Table 13 shows that out of those who answered in the affirmative, almost a quarter (23%) could not assign a reason. However, the leading reason (77% of the said proportion) forwarded for the said relationship is the fact that the SMEOs believed that the financial records of a given business serve, among other related benefits, as a source or memory point for making business decisions.

Table 13: Major Reason for a Relationship between Financial Records and Decision-Making?

Major reason	Small	Micro	Row Total
Financial records are good basis	18.7(20)	20.7(35)	19.9(55)
Financial records are predictions	16.8(18)	13.6(23)	14.9(41)
Fin. records are business memory	38.3(41)	29.9(49)	32.6(90)
As a best practice	7.5(8)	11.8(20)	10.1(28)
None / Can't tell	18.7(20)	24.9(42)	22.5(62)
Sample size	38.8(107)	61.2(169)	100 (276)

Main Reason for there not being a Link between Financial Records and Business Decision-Making

Practical situations are sometimes different from theoretical frameworks, but of course, these may only be the case upon a scientific justification. This response, just like others is to find answers to some practices or behaviours, usual or otherwise, so as to interrogate further. For an SMEO to merely state that there is no relationship between financial records and decision-making obviously requires further clarification(s). This proportion according to the results (*see* Table 12) was 37% overall or 159 SMEOs. Categorizing the reasons forwarded in this regard, the results (in Table 14) show that the SMEOs had rather considered the swift economic changes in Ghana by not relying on their financial records in decision-making. Unstable local currency (the cedi) coupled with frequent economic changes (54%) without a trusted and defined causes as well as possible way-out (18%) had made 28% of SMEOs in this proportion solely relied upon their management experiences in making their business decisions.

Table 14: Major reason for NOT being a relationship between Financial Records and Decision-Making?

Main reason	Small	Micro	Row Total
Unstable local currency (the cedi)	25.0(12)	28.0(31)	27.0(43)
Frequent economic changes /instability	33.3(16)	24.3(27)	27.0(43)
I like my experience in business	6.3(3)	37.8(42)	28.3(45)
None / Can't tell	35.4(17)	9.9(11)	17.6(28)
Sample size	30.2(48)	69.8(111)	100 (159)

Business Management Training Assistance Received and Institutions Involved

In Ghana every district has a reasonable level of development and administrative capacity. Technically called the District Coordinating Council or as frequently termed, the District Assembly, plays a pivotal role in bringing together relevant departments, institutions, agencies and NGOs aimed at enhancing the development and well-being of the district and residents respectively. A good number of these institutions, agencies and NGOs are either created or licensed for the purposes of private sector development and growth. Popular among these are listed in Table 16. However, asked as to whether the SMEOs had ever been assisted in any way by these institutions (*see* Table 15), 63% overall answered in the affirmative. This proportion was similar to the responses given by the small and micro business units respectively. In the same fashion, the remainder (37%) had not received any of such assistance. Out of the SMEOs who had been assisted, the findings show (Table 16) that overall, the Export Development and Investment Fund and the National Board for Small Scale Industries (NBSSI) have been the most popular institutions in reaching out to these business owners and this trend appears to be the same with the specific business units studied.

Table 15: Have You Received Any Business Management Training/Assistance As An SMEO?

Response	Small	Micro	Row Total
Yes	63.9(99)	61.8(173)	62.5(272)
No	36.1(56)	38.2(107)	37.5(163)
Sample size	35.6(155)	64.4(280)	100 (435)

Table 16: If YES, state a recent Institution/NGO that provided the training

Institution /Agency/ NGO	Small	Micro	Row Total
Business Advisory Centre	7.1(11)	11.4(32)	9.9(43)
NBSSI	16.1(25)	16.8(47)	16.6(72)
Private Ent. Development	14.8(23)	11.8(33)	12.9(56)
Entrep'ship Dev'pmt Program	13.5(21)	10.7(30)	11.7(51)
German Dev'pmt Services	11.6(18)	9.6(27)	10.3(45)
Friedrich Ebert Foundation	9.0(14)	7.1(20)	7.8(34)
Business Assistance Fund	7.1(11)	6.8(19)	6.9(30)
Export Dev't & Invest. Fund	17.4(27)	19.3(54)	18.6(81)
Others	3.2(5)	6.4(18)	5.3(28)
Sample size	35.6(155)	64.4(280)	100 (435)

The Main Reason for Not Receiving any Training

Several reasons have frequently been assigned as to why generally SMEOs have not been getting the necessary business management assistance of any kind, especially, when such owners and their businesses have been properly established by necessary documentation. However, this study's results (Table 17) show that overall, majority of SMEOs (27% of 163 respondents) felt that the processes involved in getting the necessary business management assistance were too cumbersome. Approximately, 22% of similar respondents felt that such institutions, agencies and NGOs should rather locate for them with their assistance. Business owners who did not know how to reach these institutions but were hoping to reach them in the future stood 30%.

Table 17: If NO, Please Give A Major Reason For Not Having Any Training

Reason for NO training	Small	Micro	Row Total
Not yet, hopefully in the future	12.5(7)	16.8(18)	15.3(25)
I have not yet been approached	23.2(13)	21.5(23)	22.1(36)
Don't know how to contact them	17.9(10)	15.0(16)	16.0(26)
Our business union is working on them	10.7(6)	16.8(18)	14.7(24)
Too cumbersome to get help	32.1(18)	24.3(26)	27.0(44)
None / Can't tell	3.6(2)	5.6(6)	5.0(8)
Sample size	34.4(56)	65.6(107)	100 (163)

SUMMARY OF FINDINGS

- Regardless of the respective business segment, majority of the respondents (53.3%) have been in business over 5 years now. However, in the past year, only 9% of the studied firms had just been established. Similarly, majority (67%) of the SMEOs had their education up to and above the second-cycle level with 14% of the respondents overall who had had no formal education of any sort.
- 11 business industries participated in the study with the herbal medicine and pharmacy industry being the highest (13%) in response overall. However, looking at the business unit/segment specifics, the education (1^{st} and 2^{nd} cycles) industry was rather dominant (16%) in the small business segment. On the other hand, the food, beverage and tobacco industry were many (15%) in the micro business segment.
- Overall, 52% of the respondents were males. However, 53% of the micro business respondents were females and 60% of the small business respondents were males. Still on the gender differences in these respects, of those SMEOs who did not keep any financial record, 54% were females. Out of those who kept financial records, 58% were males. Specifically, from the small business segment responses, 54% of males had kept financial records in contrast with the micro business segment where 61% of females among the respondents had not kept any financial record.
- Regarding the financial records keeping practices, majority (50.3%) of the respondents irrespective of the business unit did not practice any. Quite specifically, 60.6% of the small business respondents practiced some form of financial records keeping with the remaining 39.4% ignoring the said practice. In contrast, a minority representing 43.6% of the micro business owners kept some form of financial records with 56.4% of this segment rather not keeping the practice. Again, 216 or 49.7% of overall respondents kept some form of financial records. Furthermore, regarding the types of financial records kept, 34.3% of the respondents who mainly relied upon external assistance in maintaining the financial records had relevantly adequate business financial records. The remainder, perhaps based on lack of basic working knowledge in accounting kept inadequate records. Included in the remainder, is 26.3% of respondents who rather kept personal notes and jotters.
- Majority of SMEOs who kept financial records (regardless of the type of record) stated that they keep them because the records enable them to make good decisions. On the other hand, the main reason forwarded by those SMEOs who did not keep any financial record was the fact that they had fears of exposing their businesses to external or regulatory bodies. Specifically, majority of the micro business owners held the same view. However,

from the small business owners, the main reason for not keeping the financial records was their belief that the charges associated with their preparation were expensive.

- Every respondent agreed to the fact that, decisions are of crucial importance in businesses. Specifically, majority (34%) of respondents overall indicated that they mainly consider their profit strategy and targets before making their business decisions. However, the main challenge majority of respondents (70%) faced in making decisions was the lack of reliable financial information due to sharp economic changes resulting in irrelevance of their financial records held. Over 17% of SMEOs had lost confidence in their decision-making abilities as a result of failed previous decisions.
- 63% of respondents stated that there is a relationship between financial records kept by a business and its decision-making and their assigned reason was the fact that financial records serve as the memory or reference point for business-making. The main reason assigned by majority of the 37% of SMEOs who rejected the above relationship was as a result of frequent sharp economic changes in the form of the depreciating local currency (the cedi) and so on.
- Majority of respondents (63%) had received some form of assistance from private sector development institutions and the leading institutions offering this assistance were the Export Development and Investment Fund and the NBSSI. Some 37% of the respondents have not yet benefited in this regard and the leading reason forwarded was that the SMEOs find it too cumbersome to get assistance from such institutions.

CONCLUSION AND RECOMMENDATIONS

Clearly, the findings show how worrying the majority of business owners (who have equally been in business over 5 years) have kept financial records and made decisions. Again, with 14% of respondents who have rather not had any formal education, one would have thought that majority have been in a better position to appreciate these best business practices. Quite specifically, 49.7% of respondents kept some form of financial records with 58% of this proportion being males. In contrast, with the 50.3% of respondents who did not practice any form of financial record keeping, females accounted for 54%. The main reason for this lapse was the fear of exposing their businesses to external regulators. However, majority of the small business segment stated that the external assistance they frequently sought in their financial records keeping was too expensive. The study also reveals that there are more males (60%) in the small business segment and more females (53%) in the micro business segment. Responses from the small business segment show that 60.6% of owners had kept some form of financial records, however, 43.6% of the micro business respondents had kept financial records.

Specifically worrying is the fact that even among the few owners who had kept financial records, just 34.3% of their proportion had kept relevantly adequate business financial records. Sadly again, these were those who mainly relied upon external assistance in maintaining the financial records. The remainder (majority) in this category had rather kept inadequate financial records, perhaps based on their lack of basic working knowledge in accounting. Included in the remainder, is again 26.3% of respondents who had rather kept personal notes and jotters.

All respondents agreed to the fact that decision-making is crucial in businesses. Also, 70% of respondents indicated that the main challenge they faced in making decisions was the lack of reliable financial information due to sharp economic changes resulting in irrelevance of their financial records held. Quite worrying is the situation where over 17% of SMEOs had lost confidence in their own decision-making abilities due to failed previous decisions. Majority (34%) of respondents mainly considered their profit strategies and targets before making decisions. 63% of respondents stated that there is a relationship between financial records kept and decision-making with their assigned reason was the fact that financial records serve as the reference point for business-making. 37% of SMEOs who rejected the above relationship cited frequent sharp economic changes in the form of the depreciating local currency (the cedi).

Majority of respondents (63%) had received some form of assistance from private sector development institutions with the leading institutions being the Export Development and Investment Fund and the NBSSI. However, some 37% of the respondents had not yet benefited in this regard and the main reason forwarded was that they find it too cumbersome to get assistance from such institutions.

It is recommended that the district, municipal and metro authorities take keen interest with practical steps in monitoring the activities of all the relevant institutions established and licensed respectively for the purposes of private sector development and growth. This way, since these authorities are already in direct contacts with the respective businesses, they should be able to play a facilitating role, at least, in bringing the businesses and the respective institutions together. Specifically on their part, the local authorities must shoulder the responsibility of ensuring that the business owners have the relevant basic working knowledge and capacities in managing these businesses, after all, they are the direct beneficiaries should these business owners succeed.

For the purposes of their businesses' going-concern, the SMEOs are expected to take their destinies into their hands by urgently acquiring the necessary business management skills in order to enhance their competencies and business growth. Thankfully, there are several institutions and NGOs available to assist them, at least, to improve upon their management knowhow. All they need to do is perhaps to individually avail themselves or better still, form unions within their industries to offer these institutions a wider coverage.

Fact is that regardless of the extent of economic changes in a country and the aggressive nature of business regulators, relevant financial records keeping will always be crucial in future decisions as well as in making a strong defense to business regulators, however their aggression. It is commonly said that knowledge is power. In view of this, it is recommended that the SMEOs seek the necessary business management skills in order to overcome their inadequacies and misconceptions having built their confidence through enhanced capacity building. Specifically to the female business owners, the involvement of gender advocate institutions like the Abantu for development and the ministry of gender, children and social protection may help in advancing their peculiar business management challenges and needs.

Future research direction may consider gender differences and challenges in business management as well as the fears and cause(s) of the perception among SMEOs that financial record keeping exposes their businesses to external regulatory bodies.

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