



Effects of Record Keeping on the Growth of Small Scale Enterprises in Abeokuta South Local Government Area, Ogun State, Nigeria

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Authors' contributions

This work was carried out in collaboration between both authors. Authors MO and FKO designed the study, performed the statistical analysis and wrote the protocol. Author MO wrote the first draft of the manuscript. Authors MO and FKO managed the analyses of the study and the literature searches. Author FKO read and approved the final manuscript.

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ABSTRACT

The study seeks to find the effects of recordkeeping on the growth of small scale enterprises (SSEs) in Abeokuta Local Government Area, Ogun State, Nigeria. Survey design was used to purposively select 120 (53 males, 67 females) business owners from a population of 170 registered SSEs in the local government registry. A structured questionnaire with a reliability index of 0.76 (Cronbach Alpha) was used to elicit information from the respondents. The businesses were trading, manufacturing, fashion, telecommunications and agriculture. Data was analysed through descriptive statistics like simple percentages, mean and standard deviation. The results revealed that the highest age range of the respondents was 26- 30 years (26.7%) while there were two lowest age ranges < 25 years and 36-40 years (2.5% each). The businesses were mostly between 1- 5 years (68.3%) old, implying that they were mostly start-ups. 31.7% of the businesses were 6 years and above, meaning that the survival rate of older businesses was low. Majority of the business owners were into manufacturing (35.8%). Despite SSEs owners having a positive attitude towards record keeping, 59.2% of them kept financial records manually by themselves without any professional help. Data also revealed that stock records influence sales growth. Income and

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expenditure record positively affect the profitability of small scale enterprises while debtors and creditors' record enhance operational efficiency of SSEs. Consequently, small scale business owners should learn to keep proper financial records to forestall the collapse of their businesses by engaging professional accountants and by using different accounting software.

Keywords: Record keeping; business growth; small scale enterprises; Abeokuta South local government area.

1. INTRODUCTION

Small scale enterprises (SSEs) are very important as they contribute significantly to the economies of developed and developing countries. They are responsible for about 80% of the total industrial labour force in Japan, 50% in Germany, and 46% in the USA [1]. In Europe, 75% of the work force are employed by SSEs [2]. About 90% of the enterprises in Nigeria falls within SSEs category [3]. World economic growth and development are mainly revitalized by small scale enterprises that dominate the industrial sector of both developed and underdeveloped countries [4]. It is through SSEs that industrialization and other developmental goals of developing countries are achieved. According to [5], SSEs sustain 60% of the growth output of emerging economies. The fact that 22% of the adult population in developing countries are employed by SSEs [6] shows the significant role SSEs play in the growth, development and stabilization of the economies of developed nations. SSEs generate employment opportunities, provide goods and services, meaningful standards of living, and contribute to the gross domestic products (GDPs) of many nations [6]. In spite of the positive roles played by SSEs in the growth and development of economies and societies, they are faced with many challenges. One of the challenges identified is record keeping.

Although businesses use record keeping to determine their level of growth and performance globally [7], record keeping remains one of the factors militating against sustainable businesses in Nigeria [8,9,10], hence the continued emphasis on the need for proper record keeping. Good record keeping is important for the growth and survival of SSEs [6] as it is useful in making financial decisions that are important for business success. Poor record, misuse and untimely record keeping deny SSEs access to loan facilities and they end up in making poor financial decisions.

Ademola et al. [11] reported that most of the SSEs do not keep records of their business

transactions, and when they do, the records are not kept properly. Without financial statements, access to loans from banks is reduced [12]. Information provided through record keeping enable managers and owners of SSEs to make business decisions. Information from record keeping are used as evidence in the court of law against customers, suppliers and even employees that may want to defraud the company. [8,9,10] observed that most small scale enterprises owners, who themselves show no interest in record keeping, employ the services of unskilled personnel unaware that this may lead to eventual winding up of the business. [13] revealed that the main problem of SSEs in Nigeria is managerial. The implication of this is that records are only kept by business owners who see recordkeeping as an integral part of managing their businesses. [14], studied the relevance of recording keeping in Anambra State, Nigeria. They sampled 48 small scale businesses and reported that though some Small Scale businesses kept proper accounting records of their activities by employing public accountants to prepare their accounts, a good number of the small scale businesses sampled kept no records of their financial operations. Their study also revealed that recordkeeping of the businesses contributed significantly to the performance of the sampled businesses. They thus concluded that proper record keeping will facilitate efficient and timely decision making and so enhance performance.

Obialo [15] asserts that despite the huge prospects connected to small scale businesses, a major concern for business owners and other stakeholders in Nigeria is sustainability as many businesses fail few years into operation. Recordkeeping is a management issue affecting business success and sustainability. This background continues to influence research in record keeping and sustainability of businesses in Nigeria. As the commercial center of Nigeria with a huge population, Lagos is home to many SSEs some of which spill over to Ogun State because of its proximity. This study hypothesizes that there will be a relocation of SSEs and prospective businesses to Ogun State. Though

there is a paucity of literature on recordkeeping and SSEs, no study has been conducted on the influence of record keeping on the growth of SSEs in Abeokuta South Local Government Area of Ogun State, Nigeria. The present study seeks to fill the void. To achieve this the following Research questions were asked:

1.1 Research Questions

1. What is the profile of SSEs owners in Abeokuta South Local Government Area of Ogun State, Nigeria?
2. What is the extent to which stock records influence sales growth?
3. What is the effect of income and expenditure record on the profitability of small scale enterprises?
4. What is the effect of debtors and creditors record on operational efficiency of small scale enterprises?
5. What attitude does small scale enterprises owners have towards record keeping practices?

2. MATERIALS AND METHODS

The study adopted the survey design. The researchers only measured what had taken place and drew inferences from the results on the basis of correlation between the dependent and independent variables. Survey research is the method of gathering data from respondents thought to be representative of some population, using an instrument composed of closed structure items. Consequently, the population for the study included all the 170 registered small scale enterprises operators in Abeokuta South Local Government Area of Ogun State, Nigeria. These comprised sole proprietorship business, partnership and limited liability companies. Out of this number, 120 small scale enterprise operators in Abeokuta South Local Government Area of Ogun State were sampled. The sample size was statistically determined using Yaro Yemane formula on the application of normal approximation with 95% confidence level and 5% error balance or margin of error.

$$n = \frac{N}{1 + Ne^2}$$

Where

n= sample size

N= population

e= margin of error (0.05)

Thus, the sample size is

$$n = \frac{170}{1 + 170(0.05)^2}$$

$$n = \frac{170}{1 + (0.0025)170}$$

$$n = \frac{1.425}{1.425}$$

$$n = 120 \text{ respondents}$$

A two section questionnaire was designed by the researchers. Trial testing of the instrument took place in another local government with similar characteristics. The overall reliability index of the instrument was 0.76 (Cronbach Alpha). Section A elicited demographic information of the small scale business owners and characteristics of their businesses. Section B is about how the business uses recordkeeping. Consequently, the questionnaire was administered to 120 business owners.

2.1 Data Analysis

Simple frequency counts and percentages were used to analyze data obtained in Section A while mean and standard deviation were used to analyze data gathered from Section B of the instrument.

Decision Rules for using Mean Rating:

The instrument is built on a 4-point Likert scale ranging from Strongly Disagree (1), Disagree (2), Agree (3) and strongly Agree (4). Therefore, the cut-off point for mean rating is calculated as follows:

$$\frac{1 + 2 + 3 + 4}{4} = \frac{10}{4}$$

Mean cut-off point = 2.5

3. RESULTS AND DISCUSSION

3.1 Research Question1

What is the profile of SSEs owners in Abeokuta South Local Government Area of Ogun State, Nigeria?

Table 1 shows the demographic data of the respondents. Female respondents with a frequency of 67, represented 55.8% of the respondents while male participants (53) constituted 44.2% of the sample. This implies that more women are in business than men. This may be because men in Abeokuta South Local

Government Area prefer their wives to engage in business so as to have time to take care of the family. The highest age range of the respondents was 26- 30 years (26.7%) while the lowest age ranges at 2.5% each were < 25 years and 36-40 years. This suggests that those between 26 and 30 years could be mostly fresh graduates who failed to secure paid jobs and ventured into business rather than remain jobless. It could also be that the call by governments at various levels in Nigeria for youth to go into business is paying off in the local government. The educational qualifications of the respondents show that majority of the respondents hold HND/Bachelor's degree (54.2%) while the holders of O'level and Master's degree were the least represented (5%). This may be that holders of O'level may want to enroll for higher education before they start business while Master degree holders might want to study for the degree of doctorate. Most of the respondents had business experience within the range of 1- 5 years at 68.3%. This implies that they are mostly start-ups. 31.7% had business experience of 6 years and above. This means that older businesses did not survive. This may be as a result of poor and inadequate record keeping practices. On the basis of the type of enterprises, majority of the respondents were into manufacturing (35.8%), telecom (29.2%) and fashion (25.8%). This suggests that these sectors are viable. 59.2% of the businesses are small scale enterprises with one to five employees. Business record keeping is mostly kept by owners of the businesses (59.2%) while 40.8% employ the services of account officers. It means that most of these businesses are individually owned and owners handle the accounting instead of employing professionals. This practice is contrary to the finding of [16] who reported that SSEs use professional accounting firms for record keeping and other accounting needs. Business records are manually kept by 81.7% of the respondents while 18.3% utilise various application software. This implies that they are probably not versed in accounting applications for record keeping. Manual record keeping is fraught with mistakes which affect the success of a business.

From the above, the fact that majority of the business owners are young challenges governments at various levels in the country to provide the enabling environments for more youth to take to business or entrepreneurial activities. Governments can do so by providing soft loans to intending young entrepreneurs or tax exemptions for them. Any or both of these will

encourage more people to engage in business instead of looking for white collar jobs. By so doing the problem of unemployment will be reduced since these young business owners would become employers of labour. Data revealed that the sampled population has little or no knowledge of proper account record keeping. The Federal or State Government should make basic accounts a compulsory course for all students in the country up to the tertiary level of education.

3.2 Research Question Two

What is the extent to which stock records influence sales growth?

Table 2 shows the mean rating of responses to the extent to which stock records influence sales growth. The results reveal that items 1, 2, 3, 4, 5, 6, 7 and 8 have mean scores of 3.39, 3.34, 3.68, 3.06, 3.16, 3.33, 3.35 and 2.99 respectively. These produced a total mean of 3.29 which is above the mean cut off of 2.50 and which indicates that those items are accepted. This implies that stock records influence sales growth of enterprises in Abeokuta South Local Government Area of Ogun State. Taking stock at the end of each day helps entrepreneurs to know the products in high demand thereby assisting sales growth. Stock record enables businesses to determine how sales are growing. This affirms [17] findings who worked on the imperatives of accounting and financial records in the development of SSEs in Nigeria and reported that stock records influence the performance of an organization and that SSEs need to keep adequate stock records for the evaluation of their daily business sales performance. Without stock record, periodic comparison of sales will not be possible. When records of stocks are taken, it becomes easy to determine total daily sales and whether daily sales targets are met. Stock record helps firms to know stocks that have been in store for long and ways of getting them out. This will also help the business to easily identify expired products. Recordkeeping minimizes the incidence of theft among employees of the business. Where there are incentives for meeting sales targets, record keeping will encourage staff to meet monthly targets.

Further, daily sales record will provide information to business owners when they want to restock. They will make informed decision not to stock items that seem not to attract patronage from customers thereby minimizing losses.

Table 1. Demographic data of respondents

S/N	Demographic data	Category	Frequency	Percentage	
1	Gender	Male	53	44.2	
		Female	67	55.8	
		Total	120	100	
2	Age	<25 years	3	2.5	
		25 – 30 years	32	26.7	
		31 – 35 years	24	20.0	
		36 – 40 years	3	2.5	
		41 – 45 years	30	2.5	
		> 50 years	28	23.3	
		Total	120	100	
3	Education	O'level	6	5.0	
		OND/NCE	43	35.8	
		HND/Bachelor's degree	65	54.2	
		Master degree	6	5.0	
4	Business Experience	Total	120	100	
		< 5 years	82	68.3	
		6-10 years	4	3.3	
		> 11 years	34	28.3	
5	Type of Business	Total	120	100	
		Trading	8	67.7	
		Manufacturing	43	35.8	
		Fashion	31	25.8	
		Telecom	35	29.2	
		Agriculture	3	2.5	
6	Number of employees	Total	120	100	
		1- 5 employees	71	59.2	
		6 – 10 employees	46	38.3	
		> 10 employees	3	2.5	
7.	Methods of record keeping	Total	120	100	
		Manual	98	81.7	
		Application software	22	18.3	
8.	Financial records management	Total	120	100	
		Self	71	40.8	
		Account Officer	49	59.2	
			Total	120	100

Source: Field work 2019

3.3 Research Question Three

What is the effect of income and expenditure record on the profitability of small scale enterprises?

The mean score of responses to questions 9 – 15 of the questionnaire was used for the analysis in Table 3. The table shows the mean ratings of responses on the effects of income and expenditure records on the profitability of small scale enterprises. The results reveal that items 9, 10, 11, 12, 13, 14 and 15 have mean scores of 3.11, 3.23, 3.01, 3.55, 3.06, 3.28, and 3.11 respectively. This produced a total mean of 3.19 which is above the mean cut off of 2.50 and shows that the items are accepted. Income and

expenditure record positively affect the profitability of small scale enterprises. This implies that profitability of small scale enterprises is positively affected by expenditure record of SSEs in Abeokuta South Local Government Area of Ogun State. This result corroborates [18]'s finding that proper income and expenses management is essential for maintaining profitability.

Record keeping enhances reduction of losses because when record of sales is kept, losses as a result of expired products will be known and products that are about to expire are quickly sold. Expenditure record minimizes excessive spending. It is difficult to ascertain the amount of money spent on unnecessary things if no record

is kept. When adequate records of income and expenditure are kept, it will facilitate easy computation of profit or loss of the business. However, where such records do not exist, an entrepreneur will not know if there is profit or loss. It is mandatory for a business to pay tax to government from its profit. Proper income record enables an enterprise to pay accurate tax. An enterprise that does not keep adequate record will always pay excessive tax or shortchange the government, thereby impacting the economy negatively. Since the issue of tax payment is contentious in Nigeria, proper record keeping will ensure that both business owners and governments at various levels will not quarrel

because of multiple or taxes that are not transparent. Tax officials will also not use improper record keeping as opportunities to enrich themselves wrongly.

3.4 Research Question Four

What is the effect of debtors and creditors record on operational efficiency of small scale enterprises?

Table 4 shows the mean ratings of responses on debtors and creditors record. The results reveal that item 16, 17, 18, 19, 20, 21 and 22 have mean scores of 3.50, 3.38, 3.35, 3.36, 3.78, 3.97

Table 2. Mean rating and standard deviation of the extent to which stock records influence sales growth

	Item	N	Mean	Std. dev	Remark
1	Taking closing stocks record helps to know the products in high demand thereby assisting sales growth.	120	3.39	0.49	Accepted
2	Keeping stock record helps to determine how sales in business are growing.	120	3.34	0.54	Accepted
3	Daily closing stock record helps us to determine the stocks needed in store.	120	3.68	0.53	Accepted
4	Taking record of stock helps in determining the total sales for the day.	120	3.06	0.32	Accepted
5	Stock record helps to know the idle stocks or stocks in low demand.	120	3.16	0.36	Accepted
6	Record of stocks minimizes the incidence of stocks theft among members of staff.	120	3.33	0.47	Accepted
7	Record keeping practices have significant impact in the growth of small scale business.	120	3.35	0.47	Accepted
8	Stock record facilitates meeting of monthly sales target.	120	2.99	0.33	Accepted
	Total	120	3.29	0.247	Accepted

Source: Field Survey 2019

Table 3. Mean ratings and standard deviation of expenditure record on profitability

	Item	N	Mean	Std. dev	Remark
9	Keeping sales income record helps to determine the best season, months or period for profitability.	120	3.11	0.31	Accepted
10	Income record helps to determine the expiry date of products, thereby reducing losses.	120	3.23	0.52	Accepted
11	Daily expenses record minimizes excessive spending.	120	3.01	0.51	Accepted
12	Bulk purchasing reduces the cost of goods.	120	3.55	0.50	Accepted
13	Income and expenses record helps in calculating business profit or loss.	120	3.06	0.98	Accepted
14	Accurate taxes are paid when income records are kept.	120	3.28	0.55	Accepted
15	Income and expenses record facilitates examination of monthly business performance.	120	3.11	0.31	Accepted
	Total	120	3.19	0.27	Accepted

Source: Field Survey 2019

and 3.85 respectively. This produced a total mean of 3.59 which is above the mean cut off of 2.50, indicating that those items are accepted. Debtors and creditors' record enhances operational efficiency of SSEs in Abeokuta South Local Government Area of Ogun State. This is in consonance with the study carried out by [9] on record keeping and its impact on profitability of small scale enterprises in Enugu State. He found that due to inadequate record keeping, most SSEs have failed and there is a correlation between debtors and creditors record and business operations of small scale enterprises.

Debtors' record helps businesses to know the exact amount customers owe. A business with no debtors' record will often lose money to customers who do not keep adequate records. [11] noted that debtors and creditors record help enterprises in making financial decisions as they will be able to know, at any point in time, how much of their resources are outside the business so that adequate decisions concerning the business would be made. Business owners will also be able to build goodwill with suppliers when they pay their debts on time as a result of monitoring their debt profile. Businesses that keep adequate records of its purchases are able to know their sales capability. Keeping creditors' record also ensure that suppliers of goods are rightly paid when due. This builds business goodwill and confidence. Nigerians are bad debtors. Loans are sought but not easily repaid when due. Sentiments are usually introduced when debts are to be recovered. Debts can only

be recovered when there is a transparent record indicating the details of such debts.

3.5 Research Question Five

What attitude does small scale enterprises owners have towards record keeping practices?

Table 5 shows the mean rating of respondents' responses on their attitude towards record keeping. The results reveals that item 23, 24, 25, 26, 27, 28,29 and 30 have mean scores of 1.92, 1.87, 1.65, 1.62, 1.64, 1.43, 1.87 and 1.67, respectively. This produced a total mean of 1.74 which is less than the mean cut off of 2.50, indicating that those items are rejected. Inversely, owners of small scale enterprises have a positive attitude towards record keeping.

Item 23, which says: "A business owner does not need to worry about record keeping,". This item has a mean rating of 1.92 and was rejected. The implication of this is that small scale enterprises owners keep records of their business transactions. The result on item 24, which says: "A business man/woman can keep all sales record in his/her brain" indicates that business owners do not keep records in their brain but have documents for their business transactions. This finding does not corroborate the findings of [19] who observed that business owners have the tendency to rely on their memory and do not see the need to keep proper books of accounts. The result also reveal that records of sales are kept by business owners in spite of the fact that

Table 4. Mean ratings and standard deviation of debtors and creditors record on operational efficiency

	Item	N	Mean	Std. dev	Remark
16	Debtors' record keeping helps us to know how much customers owe.	120	3.50	0.50	Accepted
17	Keeping adequate records help us to know how much we owe our suppliers.	120	3.38	0.48	Accepted
18	Debtors and creditors records facilitate timely and efficient decision making as regard operations of the business.	120	3.35	0.47	Accepted
19	Records of purchases from suppliers help to determine monthly sales capabilities.	120	3.36	0.48	Accepted
20	Lists of business debtors enable us to collect debt as at when due.	120	3.78	0.41	Accepted
21	Creditors' record helps to ensure actual money is paid for the amount owed.	120	3.97	0.18	Accepted
22	Paying creditors on or before due date builds business goodwill.	120	3.85	0.35	Accepted
	Total	120	3.59	0.28	Accepted

Source: Field Survey 2019

Table 5. Mean ratings and standard deviation of attitude of owners of small scale enterprises towards record keeping

	Item	N	Mean	Std. dev	Remark
23	A business does not need to worry about record keeping.	120	1.92	0.47	Rejected
24	A business man/woman can keep all sales record in his brain.	120	1.87	0.34	Rejected
25	Business owners should trust their customers so no need to worry about record keeping.	120	1.65	0.47	Rejected
26	If you build trust with your suppliers, there is no need to worry about records.	120	1.62	0.48	Rejected
27	It is my business and there is no need to worry about expenses records	120	1.64	0.48	Rejected
28	A business owner does not need to record sales since they are in charge of the business.	120	1.43	0.49	Rejected
29	A business owner does not need to have a record of their creditors so that people will not know their debt profile.	120	1.87	0.34	Rejected
30	My business records are kept anytime I like.	120	1.67	0.52	Rejected
	Total	120	1.74	0.34	Rejected

Source: Field Survey 2019

they are in charge of the business. Item 29: “A business owner does not need to have a record of their creditors so that people will not know their debt profile” was rejected. It means that they do not consider if people are monitoring their debt profile or not. The result also revealed that business records are kept as they occur. The implication of this practice is that proper record keeping will assist business owners in avoiding bad debtors. This facilitates more profit and the profit can be ploughed back into the business leading to growth and success of the business.

Comparing records of sales would be a source of motivation for intending entrepreneurs who are looking for what line of business to invest in. Such records will assist them in making informed decisions on what products are in high demand by consumers and so facilitate the choice of what goods to stock and do business with. Other established business owners can also compare notes for the planning of future growth and development of their businesses.

4. RECOMMENDATIONS

1. It is recommended that small scale business owners should keep proper records and, where necessary, employ services of professional accountants to assist them in keeping business records. This will put an end to incidences of single entry record keeping and ensure adequate and complete record keeping practice.

2. Small scale enterprises owners should adopt the use of accounting software such as Microsoft excel, Peachtree, Enterprise resource planning to facilitate easy business records as manual method of record keeping is time consuming and ineffective.

3. Small scale enterprise owners should ensure that workers with adequate knowledge and skills in business record keeping are hired to keep up-to-date business records. This will ease the pressure of self-record keeping practices by entrepreneurs.

4. The study also recommends that SSEs owners and managers should be enlightened on the need to adopt double entry record keeping of business records.

5. Abeokuta South Local Government Area of Ogun State, Nigeria should provide assistance to business owners in the area of free consultancy/counselling of financial experts.

6. Governments should use record keeping as an incentive to young businesses to grow especially in Abeokuta South Local Government Area of Ogun State, Nigeria.

5. CONCLUSION

The aim of this study is to examine the influence of record keeping on the growth of small scale enterprises in Abeokuta South Local Government Area of Ogun State, Nigeria. The study found

that SSEs in the study area keep their business records but they do not keep complete records which will enable them to monitor growth in every area of their businesses. Most of the small scale enterprise owners prepare the records themselves but use manual methods. It is when adequate records are kept that entrepreneurs know if their business is growing or not. Some of the records which businesses keep are stocks records, debtors and creditors records, income and expenditure records and cash and bank records among others. The study described how various business records influence growth of small scale businesses. Considering the responses from the questionnaire, it can be concluded that record keeping has significant influences on the growth of small scale enterprises in Abeokuta South Local Government Area of Ogun State, Nigeria.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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