



IMPACT OF RECORD KEEPING FOR SUSTAINABILITY OF SMALL SCALE BUSINESS OPERATORS FOR NATIONAL ECONOMY DEVELOPMENT IN NIGERIA

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Abstract

The study examined the impact of record keeping for the sustainability of small scale business operators for national economy development in Nigeria. The importance of record keeping cannot be over emphasized because of its essential role in the sustenance of small scale business operators in Nigeria. Record keeping is the recording of business transactions in a systematic manner so that the financial position of an organization can be ascertained at any point in time. Every successful organization keeps records for self-assessment, evaluation, and planning. Records show what happened in the past and guide decisions. Record keeping should not be a necessary evil to small scale business operators because it is the source of business sustainability. The success of any business operation depends on creating and maintaining an effective record system. The objective of this paper, therefore, was to look at the records needed to be kept by small scale business operators for sustainability of small scale business for national economy development. Specifically, the concept of records keeping and importance of records keeping for sustaining small scale business was highlighted, benefits of keeping good records for small scale business sustainability was equally examined, more so, reasons why small scale businesses should keep good records, was emphasized. Common record keeping tools were effectively looked into. In addition, what is required by law with regard to records keeping in small scale business sustainability was equally highlighted, objectives of record keeping to small scale business operators were discussed, conclusion was drawn and recommendations made among others that those small scale businesses should employ sale clerks to keep records of daily transaction.

Key words: Recordkeeping, Sustainability of small scale business, Economy Development in Nigeria.

Introduction

Records keeping play a fundamental role in the survival and growth of small scale business. Record keeping is the recording of business transactions in systematic manner so that the financial position of an organization can be ascertained at any point in time. It has become the foundation on which modern businesses depend. It is an established fact that even in the Bible, record keeping is of great importance to God and to individuals. In the Book of Esther chapter 6:1, we read that the king could not sleep and he commanded to bring “the book of records” and it was found “written” in the Book, how Mordecai saved the life of king Ahasuerus. That was how Mordecai, already destined to be killed was honoured. The importance of record keeping can, therefore, not be overemphasized both in our contemporary lives and particularly in our businesses.

Jesus Christ was able to overcome the temptation of Satan through the WRITTEN WORDS. When Satan tempted him at first, Jesus replied “it is written” (Mathew 4:4). Again, to the second temptation, Jesus answered again, that “It is written” (Mathew 4:10) and finally to the final temptation, Jesus answered again that



“it is written”. This goes to show the importance of written records at all times. It may interest you to know that even in Islam, the issue of record keeping is important. Even though, the words written records were not used, the Quran used words like Prescribed, Decreed and Ordained. For example, in the holy Quran, sura 2 v 183, it was written there that fasting has been prescribed for you as it was to the people before you. This means that fasting has long been written for them to observe.

Uzoma (2001) viewed the term “record keeping” as orderly and disciplined practice of storing business records. Record keeping skills are one of the most important responsibilities for small scale business operators for its sustainability for Nigeria Economy Development. The success of any business depends on creating and maintaining an effective record system, whether a business is a sole proprietorship, partnership, or corporation. Record keeping ranges from simple manila folder filing systems to complex online electronic systems. Whether simple or complex, a record keeping system must be easy to use and provide adequate storage and retrieval of records. Most importantly, the record keeping system you choose must be suited to your particular business needs. The type, size, and complexity of your business, as well as your business’ available resources, will help to determine the record keeping system best suited to you and your business.

The Concept of records keeping

Record keeping provides information to help the business owner in making decisions. This information is like a map of one or more organizations. As an example, assume you wish to drive from Calabar to Abuja. The drive will take several hours and require several turns on unfamiliar roads. Therefore, you use a map to provide information to help guide you along the way. Why is the map useful? The map can help plan the trip. You have selected a primary goal: arrive at Abuja. You may have other goals as well, such as getting there as quickly as possible, or, perhaps you wish to stop at various points along the way. The map provides about alternative routes so that you wish to stop at various points that are shortest, fastest, or most scenic. Using the map along the way helps you make decisions about where to turn or stop. It helps you determine how far you have traveled and how far you have left to go. It helps you decide where you are, how you got there, and where you are going. It helps you decide whether you are on the right road or when you made a wrong turn. All of us make decisions, and we use the information to help us make decisions. Information includes facts, ideas, and concepts that help us understand the world, to use the information, we must be able to interpret it and understand its limitations. Poor information or the improper use of information often leads to poor decisions. If a businessman does not keep proper records of his business transactions, he is bound to take wrong decisions (Etuk & Mbat,2010).

Record keeping has become the foundation on which the totality of modern business depends. This is because, without it, it will be impossible to ascertain the level of profitability and the level of business susceptibility to fraud. Record keeping and good record management are also essential for any corporate body to function effectively. According to Vickery (2004), it is the art of recording pecuniary or business transactions in a regular and systematic manner. In the words of Onuoha



(1998), it is the art of recording business transactions in such a systematic manner so that the financial position of the business can be ascertained readily at any time. The Longman Dictionary defined record or book keeping as writing about something or put on a computer so that the information is stored for use. Osaze and Anao (2009), Ajayi in Aruwa (2005) and Reed (2005) described book or record keeping as the art of keeping record of figures of all transactions in a regular and systematic manner, such that the records kept will provide various books of account which would be in permanent form or for the purpose of providing means by which an enterprise can be conducted in an orderly manner. Bookkeeping is the recording of financial transactions. Transactions include sales, purchases, income, and payments by an individual or organizations. Bookkeeping is usually performed by a bookkeeper. Bookkeeping should not be confused with accounting. The accounting process is usually performed by an accountant. The accountant creates reports from the recorded financial transactions recorded by the bookkeeper and files forms with government agencies. There are some common methods of bookkeeping such as the Single-entry bookkeeping system and the Double-entry bookkeeping system. But while these systems may be seen as "real" bookkeeping, any process that involves the recording of financial transactions is bookkeeping. A bookkeeper is usually responsible for writing the "day books." The daybooks consist of purchases, sales, receipts, and payments. The bookkeeper is responsible for ensuring all transactions are recorded in the correct day book.

Book keeping refers to the actual recording, either manually or electronically of business transactions. Accounting involved both the design of a record keeping system of a business and the preparation, analysis, and interpretation of financial reports. The bookkeeping and accounting process starts with transactions (economic interchanges between entities that are accounted for and reflected in financial statements). The objective of bookkeeping procedures is not to become a bookkeeper but to learn enough about the mechanical process of bookkeeping so as to enable you to determine the effects of any transactions from the financial statements. This ability is crucial to the process of making informed judgments and decisions from the financial statements. Thus, consider the components of your business. What will you need to start and run a business; you will need goods to sell. Therefore, you will have to purchase these goods from suppliers. You will need a place to operate your business and someone to sell the goods. You will need money to pay for your goods, the rent and wages, and any miscellaneous costs such as a business license and advertising. All these transactions must be recorded properly on a day to day basis (Osuala, 1993).

However, the distinction between accounting and bookkeeping is often misunderstood. Bookkeeping is a clerical skill referring to all actual recording of business transactions. This is only one step in the accounting process. This clerical record keeping function may be done manually, but computers are increasingly used to efficiently perform this function. Accounting goes far beyond bookkeeping. Accounting is the process of recording and reporting financial events or transactions. These transactions are events that affect the operation of business directly. Whenever a transactions occur, the business's financial position changes. Bookkeeping, on the



other hand, involves the recording of the transaction, while accounting extends to the analysis and interpretation of those transactions. The accountant must use professional judgment in the design of the record keeping system, the preparation of reports, and in the analysis and communication of financial and quantitative data to users of accounting information. Accounting functions such as budgeting, tax planning, and forecasting go far beyond the record keeping function of bookkeeping. The decision-making required of the accounting professional requires a much greater knowledge and comprehension than the limited skills which are needed in bookkeeping (Etuk and Mbat,2010).

The true financial position of small scale business operators will be virtually impossible if there is no day by day recording of financial transactions as they occur. This is bookkeeping which begins with a set of books called books of original entry otherwise known as subsidiary books of accounts. The daybook's details must be entered formally into journals to enable posting to ledgers. Etuk and Mbat (2010). identified these daybooks include: the cash book, Purchase Day Book, Sales Day Book, Returns Inward Book, Returns Outward Book and the journal proper.

The cash book: The cash is the book into which cash receipts and payments of a business are entered. The equivalent of a cash book in the non-trading organization such as clubs, societies, and associations is the receipts and payment account.

Purchase Day Book: It is the subsidiary book of account that takes a record of the daily credit purchase of a business. The goods purchased on credit to be recorded in this book must be meant for resale or to be used in production.

Sales Day Book: It records the day to day credit sales of goods.

Returns Inward Book: The return inward book is the book that takes record of all the particulars of goods sold of an entity's ordinary course of business but has been returned by the purchaser for genuine reasons. This book is also known as the Returns Inward Journal or Sales Returns Book.

Returns Outward Book: This is a book in which all the particulars of goods bought but returned to the suppliers for unavoidable reasons are recorded. It is also known as Returns Outward Journal or Purchase Returns Book.

The Journal Proper: This is designed as an all purpose book. This means that any business transaction can be conveniently recorded in it, but its entries are usually restricted to taking records of opening and closing entries of businesses, the purchases or sales of fixed assets on credit, correction or errors, adjustments in accounts, purchase of new businesses and their transfers.

Other records to be kept by small scale business operators for sustainability can be seen as follows:-

Payroll Records: This book is used to record wages and salaries of workers and their deductions.

Asset Register: This record is maintained to know the net book value of the organization's assets. It shows the cost of the asset, the depreciation, and the net book value, as well as the name of the manufacturer of the asset.

Petty Cash Book: This is used to record imprest or petty expenses that are not captured in the main cash book. Remember I said that, the cash is the book into which cash receipts and payments of a business are entered.



Purchase requisition: where requests for purchase orders are made, approved and tracked

Reconciliation: compares records from parties at both sides of transactions for consistency.

Record keeping is a systematic control of an organization record throughout their life cycle, in order to meet operational business needs, statutory and fiscal requirements and community expectations. Record keeping shouldn't be a necessary evil to small scale business operators because it's the source of business sustainability. However, here are some tips to help small scale business operators establish and maintain a recordkeeping system that would make them proud: Don't be a hero – get help when you need it. It may interest you know that many small scale business owners can't bring themselves to hire someone to handle their business' record keeping needs. Instead, they try to handle the recordkeeping themselves and hire staff to sell and market their products. What these business owners don't realize, however, is that they are doing their business a tremendous disservice. No, good record keeping won't bring in any additional money in the form of sales. But it will certainly eliminate unnecessary expenditures such as overpaying taxes and financial inefficiencies. Everyone in business must keep records. Keeping good records is very important to your business. However, Osuala (1993) highlighted the importance of good records will help small scale business operator to do the following:

1. Monitor the progress of business
2. Prepare financial statements or compiling final account
3. Identify sources of business income
4. Keep track of deductible expenses
5. Keep track of basis in property
6. Prepare tax returns
7. Support items reported on tax returns
8. Future reference
9. Keeping track of business transactions

Monitor the progress of your business: This imply that good records keeping assist in monitor the progress of your business. Records can show whether your business is improving, which items are selling, or what changes you need to make. Good records can increase the likelihood of business success.

Prepare your financial statements: This imply that you use good records to prepare accurate financial statements. These include income (profit and loss) statements and balance sheets. These statements can help you in dealing with your bank or creditors and help you manage your business. These include:

- An income statement which shows the income and expenses of the business for a given period of time.
- A balance sheet that shows also the assets, liabilities, and your equity in the business on a given date.

Identify sources of the business income: small scale business operators may receive money or property from many sources. Through the help of records keeping can



identify the sources of your income. Hence this information to separate business from non business receipts and taxable from nontaxable income.

Keep track of deductible expenses: This help to keep track of your deductible expenses. Thus, small scale business operators need to record when they occur, if not may forget them when you prepare your tax return.

Keep track of your basis in property: The basis is the amount of your investment in property for tax purposes. You will use the basis to figure the gain or loss on the sale, exchange, or other disposition of property, as well as deductions for depreciation, amortization, depletion, and casualty losses. Thus, there is need to keep record it.

Prepare your tax return: This imply that you need good records to prepare your tax returns. These records must support the income, expenses, and credits you report. Generally, these are the same records you use to monitor your business and prepare your financial statement.

Support items reported on your tax returns: These imply that you must keep your business records available at all times for inspection by the IRS. If the IRS examines any of your tax returns, you may be asked to explain the items reported. A complete set of records will speed up the examination. In order to fulfill the needs identified above you will need different sets of records. Small scale business operator should maintain records to meet his or her business requirements. The following are examples of records that can be maintained: Credit records, Debtors records, Production records, Cash book, Purchases records, stock records, and Assets records.

Benefits of keeping good records for small scale business operators

The benefits of record keeping cannot be over emphasized. Ozkan (2000) identified the following benefits in which record keeping strives:

1. Helps to maximize all the expenses you claim and reduce your tax obligation
2. Gives you the information you need to run your business and help it grow
3. Helps identify the strengths and weaknesses in your business
4. Helps you plan for tax payments
5. Makes it quicker to prepare your accounts at year-end
6. Helps manage changes and improvements in your business
7. Will help you plan to meet financial commitments such paying creditors or employees
8. Makes it easier to get a loan or sell your business
9. Avoids over/under tax payments
10. Helps identify if your business is liable for paying VAT
11. Makes it easier to distribute profits to shareholders as dividends or for partnerships where both profits and losses have to be shared.
12. Will help out, should you be investigated by HMRC

The success of any business operation depends on creating and maintaining an effective record system, whether your business is a sole proprietorship, partnership, or corporation. Record keeping ranges from simple manila folder filing systems to complex online electronic systems. Whether simple or complex, a record keeping



system must be easy to use and provide adequate storage and retrieval of records. Most importantly, the record keeping system you choose must be suited to your particular business needs. The type, size, and complexity of your business, as well as your business' available resources, will help to determine the record keeping system best suited to you and your business. Reasons for Keeping Good Records Record keeping is not solely about fulfilling regulations or legal requirements. Record keeping is also about understanding your business, now and in the future (Osagbemi, 2003).

Financial Educational Curriculum (2001) suggested the following among others things reasons why small scale business operators should keep good records:

1. Detail Tracking
2. Planning
3. Legal compliance
4. Tax preparation (federal, state, and local)

Detail Tracking: Owning a small scale business will require tracking a significant amount of information, such as customers, sales, and inventory. Without a proper record keeping system, you may lose sight of important business details, leading to problems with serving your customers. If you do not know details about your customers, such as whom your customers are and what your customers like, your business may not be able to meet buyer demands. You risk disappointing a customer, maybe losing that customer forever. Staying informed of customers, their orders, and the inventory to provide for their purchases is challenging. Without a proper record keeping system, tracking important details of your business may be impossible.

Planning: Proper record keeping helps to plan your business' future. How does a business owner who fails to track his customers determine inventory needs for the next quarter, year, or longer; For example, what if you own a clothing store; Clothing store owners must anticipate the need for inventory throughout the year, due to seasonal cycles. By knowing if and when inventory will be needed, you can anticipate the need to finance inventory. You also can avoid carrying too little or too much inventory, such as extra swimsuits into the fall season.

Legal Compliance: As an owner, you will likely execute contracts and be required to hold various licenses and permits. As an employer, you will be required to maintain and report employee payroll for tax purposes. These three categories of legal compliance are as follows: Contracts, leases, and other agreements (such as copyrights) Licenses, insurance, and permits Payroll and personnel.

Tax (Federal, State, and Local) Preparation: A well maintained record keeping system ensures that you are able to keep up with tax reporting requirements. For example, if you are an individual small business owner or contractor, then you are generally considered self-employed. Self-employed owners file a personal income tax return annually and pay estimated tax quarterly.



Common Record Keeping Tools

It's expected that small scale business operators should start managing his/her business with a simple record keeping system. As your business grows, expand your record keeping system to accommodate more records and increasing complexity. Paper-Based Sometimes, the simplest system is the best, especially when first starting out. For example, consider the paper- based tools described here.

1. **File Folder:** A file folder holds loose papers together for organization and protection. File folders can easily be purchased at office supply stores. Label file folders based on what is inside by writing directly on the tabs or by writing on adhesive labels that are placed on the tabs.
2. **Hanging Folder:** Use hanging folders to group several file folders together. For example, a hanging folder might be labeled "Clients" to contain a number of individual client folders.
3. **Cabinet Storage Hanging Folders:** Are often stored in a filing cabinet. Lock the cabinet when not in use.
4. **Accordion Folder:** An accordion folder opens like an accordion on top to reveal compartments for storing documents. Each compartment can be labeled. Accordion files are designed to store documents without a filing cabinet, in a closet or on a shelf.

Small business accounting software will help to systematically organize your financial information, in a way that is easy to access. For example, if you want to know if a certain bill was paid, an accounting system should be able to tell you not only when the bill was paid, but the check number, and other details, such as details you may have recorded about the vendor. If you lose an invoice or a bill, information for sending duplicate invoices or bills can be found in the program. Business records can be maintained manually, computerized on a spreadsheet or kept online. Make sure the system you use is easy to operate, and complements your business. Alternatively keep hold of your receipts, bank statements and invoices and outsource the work.

Keeping business records can be daunting at first. The key is to break things down into a series of straightforward, manageable tasks. Then you can access and update them on a regular basis, rather than letting the paperwork pile up. Every business must keep records for as long as required by the law. It is important to do so as HMRC may request to see past records if there is any issue regarding your tax. The minimum period for which you must keep records is six years for VAT or five years from the latest date for filing your tax return. Make sure you keep all documents that contain details of payments, receipts, credit purchases and sales, assets and liabilities. If you're not able to obtain a receipt for an expense make a note then record the details (Udoayang 2006).



What is required by Law with regard to records keeping in small scale business operators for sustainability?

The records you should keep vary based on your business, industry, and location. However, Diane Carlisle, executive director of ARMA International, a leading authority on governing information as a strategic asset, offers these basic guidelines:

1. **Business documents:** Records that establish your right to conduct business, such as articles of incorporation and associated by-laws and business and tax-collection permits.
2. **Financial data:** Records that reflect your financial dealings, such as accounts payable, accounts receivable, payroll records, and tax filings.
3. **Business agreements:** Records that demonstrate your company's obligations to your customers/clients, suppliers, and vendors (such as contracts), as well as to your staff (such as employee benefit packages and individual selections).
4. **Executive decisions:** Records that show how business decisions were made and commitments honored, including annual reports, dividend records, board of directors meeting minutes and actions, and company health and safety documents.
5. **Regulatory compliance:** Records that show you have met legal and regulatory requirements.

Your business records tell the story of your company. More importantly, they help you drive your enterprise forward. Invest some time in putting together a plan to keep them safe and available as long as necessary, including having backups whenever prudent. Whether your records are hard copy or digital, Carlisle recommends you also take the necessary steps to protect records from natural or man-made disasters (such as flood or fire) and unauthorized access (by hackers, thieves, or company insiders who should not have access to those records). Take extra steps to protect confidential or personally identifiable information.

Longenecker, Moore and Petty (2007). Identified the following Objectives of Record keeping to small scale business operators:

1. To provide an accurate, thorough picture of operating results.
2. To permit a quick comparison of current data with prior years' operating results and budgetary goals.
3. To offer financial statement for use by management, bankers and prospective creditors.
4. To facilitate the prompt filing of reports and tax returns to regulatory and tax collecting government agencies.
5. To reveal employees fraud, theft, waste and record keeping errors.
6. To allow for fast, accurate, and reliable access to records, ensuring the timely destructions of redundant information and the identification and protection of vital and historically important records.
7. It is necessary when a firm is seeking fund from a bank for expansion.

Ademola, Samuel and Ifedolapo (2012) opinioned that a good record keeping system has some basic features. They include the following:



- 1) Simple to use
- 2) Easy to understand
- 3) Reliable
- 4) Accurate
- 5) Consistent
- 6) Designed to provide information on a timely basis.

According to the National Archives of Scotland (2005), the guiding principle of management is to ensure that information is available when and where it is needed in an organized and efficient manner and in a well maintained environment. These principles include the fact that the records must be:

- 1) **Accurate:** records must accurately reflect the transactions they document.
- 2) **Authentic:** it must be possible to prove that records are what they purport to be.
- 3) **Accessible:** must be readily available when needed.
- 4) **Complete:** must be sufficient in content, context and structure.
- 5) **Comprehensive:** it must record the complete range of an organization's business.
- 6) **Complaint:** records must comply with any record keeping requirements resulting from legislation, audit rules etc.
- 7) **Effective:** records must be maintained for specific purposes and the information contained in them must meet those purposes.
- 8) **Secure:** records must be securely maintained to prevent unauthorized access, alteration, damage, or removal.

The records to be kept by any organization include the following: accounts receivable, accounts payable, accruals, inventory records, bank records, Sales records, payroll records, Personnel records, cash records, purchase records.

The advantages of record keeping cannot be over emphasized. According to Appleby (2008) if the records are kept over a period of time, they give background picture which can help and create change in small scale business operators. Continuing, he said it is not only accounting records that must be kept. In fact personal records enable an accurate evaluation of personnel to aid administration of job selection. The specific advantages of record keeping in small scale business operators identified by Onuoha (1998) include the following:

- 1) It helps to avoid business failure
- 2) It is useful for financial management planning and control
- 3) It helps to make sound decisions
- 4) It gives background picture which helps organizational change
- 5) It is critical to business survival.

A study a of British business failure in 1992 reported the perception of owners and overwhelmingly, the owners identified problems in operational management as the major reasons for their failures and this included poor book and record keeping, under capitalization and poor debt management. Most small business management



decisions lack careful analysis and their financial records are at best fragmentary (Longenecker 2007).

Onuoha (1998) said “to be able to ascertain the condition of the business at any point in time, there is the need to depend on accurate records and financial statements” Clauteir and Under down (2002); Reed (2005) and Aruwa also emphasized that small scale businesses must keep proper and adequate records or books not only for the orderly conduct of the enterprise but also because it helps entrepreneurs reduce the possibilities of early failure, increase chance of business survival, serve as a basis for planning and controlling business operations, increases the chances of profitability and also helps to keep business in a sound and healthy state to face competition. They emphasized that small scale business operators must keep the following records, if they want to succeed; source documents (invoice, receipt, bank teller e.t.c.) which are recorded in subsidiary books (purchases and sales day books e.t.c.) and posted to different ledgers (debtors, creditors in the general ledger).

Conclusion

The importance of small scale enterprises cannot be overemphasized in any economy – be it developed or developing. They feed the large industrial concerns with raw materials, they employ a large number of Nigerians and they stimulate indigenous entrepreneurship, utilization of rural resources and the development of local technology. However, it is observed that majority of the small scale enterprises did not keep a record of their daily activities. Small scale business operators must keep accurate, meaningful, and timely information if they are to make good decisions. This is particularly true concerning financial information about a firm’s operations.

Experience suggests that inadequacy of the accounting system is a primary factor in small scale business failures. Small scale business organization should keep the necessary records not only to survive but also to grow. As a matter of policy, small scale business operators should keep the following records –sales record, purchase record, accounts receivable records, inventory records, and stock records on daily, weekly or monthly basis (as the case may be).

Most small scale business owners think that employing capable hands to keep adequate data of business operations is the concern of the big business only. Little did they know that good accounting services can help keep their business in sound state and reduced poverty in the society and Nation at large. Therefore, for them to achieve good financial management there must be proper and adequate record or book keeping of all business transactions. More so, this records keepingshould be entrusted into a knowledgeableperson because It’s foundation on which modern businesses depends.



Recommendations

Based on observation and experience of the researchers, it was recommended that:

1. Small scale businesses should employ sales clerk, (if they can afford it) who have knowledge of book keeping.
2. The government should organize seminars that will teach small scale business operators on how to keep proper written records
3. Small scale business operators themselves as a matter of policy should on their own go for seminars that would teach improve their record keeping knowledge and ability.
4. Small scale business operators should avail themselves of the opportunist to learn book keeping.
5. Stock taking should be done on a monthly basis to keep their records so as to ensure the survival of the small scale enterprises.
6. Trading, profit and loss account should be prepared yearly.

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