

Assessing the Challenges Bedeviling Record Keeping and Preparation of Financial Statements by Medium Enterprises in Gombe Metropolis

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Abstract

This study seeks to assess the challenges bedeviling record keeping practice and preparation of financial statements by owners and or managers of Medium Enterprises in Gombe metropolis. The study employs a survey research design. The population of the study consists of the thirty-eight (38) registered Medium Enterprises in Gombe metropolis and samples of nineteen (19) enterprises were drawn using stratified and random sampling techniques. The data for the research were collected via questionnaire and were analysed using descriptive statistics and Kruskal Wallis ANOVA. The findings revealed that the major problems bedeviling the record keeping process and preparation of financial statements by Medium Enterprises in Gombe metropolis are insufficient competent staff and unutilized legal provision requiring them to prepare and publish their financial statements. The study recommends that the owners and or managers of Medium Enterprises in Gombe metropolis should employ competent staff within their financial capabilities for the purpose of record keeping and preparation of financial statements. The study also recommends that government should ensure strict adherence to the existing laws that require medium enterprises to prepare and publish their financial statements.

Keywords: Medium Enterprises, Book Keeping, Record Keeping, Financial Statements, Gombe.
JEL Code: M40, G20, G28

Contribution/Originality

This study contributes to the existing literature on challenges of record keeping and financial statement in medium enterprises. It applied Kruskal Wallis ANOVA for the analysis. Therefore, the paper contributes to financial statement reporting system for entrepreneurial development.

1.0 Introduction

Record keeping is the phase that sets the ball rolling in the process of preparing financial statements. Record keeping for the purpose of this paper can be used inter-changeably with book keeping. Book keeping has enjoyed several but similar definitions from different scholars. For example, Millichamp (1990) and Meyer (2007) define book keeping as the making of records of business transactions. According to Longe and Kazeem (2008), book keeping is the systematic recording of transactions on a daily basis in the appropriate books. It is an integral part of accounting. The need for keeping records of transactions of businesses is underscored by the benefits the businesses derive from keeping such records. For the following reasons, firms irrespective of their size must keep proper books of accounts: planning, performance evaluation, decision making, focus, cash flow management, measuring workers productivity, contingency, creditors and financiers, taxation and stewardship. It is believed that accounting is all about book keeping and this clearly pre-supposes the keeping of

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records pertaining to the finances of the business organisation. Records of business must be kept carefully since every transaction entered into is recorded. Records of the past business activities are especially useful because they contain information that must be referred to in the future. The records kept by an organization are the memory of that organization and therefore very essential and if the information contained therein is to be used to determine and guide the present and future actions of a business, they should be preserved and controlled in such a way that they can be easily retrieved when the need arises.

Financial Statements are not an end in themselves; they are the end product of accounting process. Financial statements are the means of conveying to management and interested outsiders a concise picture of profitability and financial position of an organization. The now out of use Statement of Accounting Standard 2 (SAS 2) defined financial statements as consisting of Balance Sheet or in the IFRS nomenclature Statement of Financial Position, Profit and Loss Account or Statement of Comprehensive Income or Statement of profit or Loss and Other Comprehensive Income, the Notes on the Accounts, Source and Application of Funds Statement or according to IFRS Statement of Cash flows, Value Added Statement and Historical Financial Summary. Financial statements according to Johnson, Jubril and Adedeji, (2006) include: Balance Sheet, Profit and Loss Account, Cash flow Statement, Value Added Statement, Notes to the Accounts, Directors' Report, Auditor' s Report, Five Year Financial Summary, Statement of Accounting Policies, Audit Committee Report and Chairman's Statement.

Financial statements are the medium through which information of the resources, obligations and performance of the reporting entity or enterprise is communicated to the interested parties. Financial statements are therefore expected to be simple, clear and easy to understand by all users. Financial statements were used to be prepared in accordance with the provisions of (SAS) and now they are prepared using the International Financial Reporting Standards (IFRSs). The limitations of financial statements include: varied application of accounting concepts and conventions from company to company, in their quest to show the true and fair view, financial statements may not show the actual figures and finally financial statements only disclose monetary facts.

In Nigeria and worldwide, there seems to be no unanimity in definition of SMEs. Different authors, scholars and schools have differences in capital outlay, number of employees, sales/revenue, fixed capital investment, available plant and machinery, market share and the level of development, these features equally vary from one country to another. Akinsulire (2008) defines SMEs as those firms that are likely to be unquoted, whose ownership is restricted to a few individuals and are not micro businesses that are normally regarded as very small businesses that act as medium for self-employment of the owners. Akinsulire (2008) further states that, at a recent workshop, it was agreed that any company in Nigeria with total capital base that is not above N200 Million is to be adjudged an SME. In the Nigerian context, Ramachandran (2002) in Egbetokun, Adeniyi and Siyanbola (2008)

defines Medium enterprises as those enterprises with more than fifty (50) but fewer than one hundred (100) employees.

Previous researches indicate that various problems bedevil the record keeping process and preparation of financial statements by Small and Medium Enterprises in other parts of Nigeria and beyond. For example, Tamari (1980) and Covin (1991) in Muhammad (2005) point out that, one of the reasons for lack of regular accounting reporting by SMEs is that, accounting within small firms is generally seen as a bye-law imposed instrument, not managerial which serves almost exclusively to fiscal purposes. Although, in Nigeria, some similar researches were conducted, for example, Muhammad (2008) in Katsina Metropolis, Udoh (2005) in South Eastern Nigeria, Muhammad (2003) in Katsina Central Market, Ojim and Ogunleye (2006) in Katsina State, Haruna (2009) in Bauchi Metropolis in which the problems identified include lack of competent staff, absence of legal provisions which require them to prepare and publish their financial statements, attitude towards risk, level of capital, unwillingness and lack of commitment. To the best of the knowledge of the researcher, however, there has not been any research of this kind conducted on the challenges of book keeping practice and preparation of financial statements by Medium Enterprises in Gombe Metropolis since its creation in 1996 (only Medium Enterprises are considered in this study for including Small Enterprises will make the population of the study limitless or undefined, additionally practical experience shows that they (Small Enterprises) do not keep financial records of their transactions). With the above in mind and having the problems being identified by other studies, this paper assesses the general problems bedeviling the record keeping practice and preparation of financial statements by Medium Enterprises in Gombe Metropolis. To achieve the aforementioned and taking into cognizance that the operations of Medium Enterprises within the country are similar, the following question is asked. Which of the problems bedeviling the record keeping practice and preparation of financial statements as identified by similar studies affects Medium Enterprises in Gombe Metropolis the more?

This study is thus divided into five sections. The first section deals with the introduction, the second sections takes care of the review of relevant and related literature, the third section explains the methodology, sections four presents the results and discussions while the last section summarizes and concludes the study.

2.0 Literature Review

Book keeping enjoys a wide range of definitions from scholars and authors. It is thus defined and understood differently by different scholars and authors depending on their perception of what the concept should be. For example, Millichamp (1990) and Meyer (2007) define book keeping as the making of records of business transactions. However, Etuk-Udo (1997) defines book keeping as the art of recording business transactions in such a manner that the financial position of a business can be ascertained readily at any time. Wood and Sangster (2008) define book keeping as the process of

recording data relating to accounting transactions in the accounting books. The above definitions are similar in that they emphasize that book keeping has to do with recording business transactions but that of Etuk-Udo goes further to state that the recording is done in such a way that the financial position of the business can be readily ascertained.

Record keeping according to Muhammad (2009) has its origin to the Babylonian Merchants since around 3500 BC. Anao (2009) is of the same opinion where he states that, book keeping as a system comprises a series of rule-of-thumb practices employed in the recording of economic information and may actually have long predated the publication by Pacioli. Although, the history of record keeping predates the Pacioli's publication, the Pacioli's work according to Anao (2009) systemized and popularized a principle which had probably been only haphazardly applied. According to Igben (2009), the recording of transactions in books of accounts (i.e. book keeping) in line with the principles of double-entry dates back to the 14th century when Italian merchants began to use the double-entry system to record their transactions. The earliest known double-entry records are the accounts of Stewards of the Commune of Genoa for the year 1340. Littleton in Wood and Sangster (2008) suggests that the existence of seven ingredients facilitated the Pacioli's treatise.

The entity concept holds that, in accounting, an enterprise irrespective of its size is treated separate and distinct from its owners. The management of some enterprises is bestowed in the hands of stewards (managers) who in turn render their stewardship to the owners at regular intervals. According to Muhammad (2009), the stewards (managers of resources) rendered periodic accounts of their stewardship as a demonstration of accountability. It is this practice that has metamorphosed into the preparation and presentation of financial statements by companies today.

According to Adebisi and Shonubi (2006), financial statements are the means of communicating to interested parties, information on the resources, obligations and performances of the reporting entity or enterprise. Financial Statements are, therefore, expected to be simple, clear and easy to understand by all users. Adebisi and Shonubi (2006) further state that, Financial Statements are drawn up in accordance with the provisions of the following: (a) Generally Accepted Accounting Principles (GAAP), (b) Statement of Accounting Standards (SAS) issued by FRCN formally (NASB), (c) Companies and Allied Matters Act 1990 (CAMA 1990). Accounting matters not presently covered by SAS should be treated in conformity with the provisions of International Accounting Standards (IAS) to avoid any problem of interpretation of their contents. This is so, because, financial statements prepared in Nigeria are expected to be used globally without any problem in interpreting their contents. It should be noted that, the framework for preparing and presenting financial statements has drastically changed with the adoption of IFRS by Nigeria from 1 January 2012. The framework for preparing financial statements is now IFRSs which include all the standards and interpretations adopted by IASB. These are International Financial Reporting Standards (IFRS), International

Accounting Standards (IAS), International Financial Reporting Interpretations Committee Guidance (IFRIC) and Standing Interpretations Committee Guidance (SIC).

Deloitte IAS Plus (2011) reveals that International Accounting Standards Board (IASB) issued a specific International Financial Reporting Standard (IFRS) for SMEs. It goes further to state that, this is the first set of international accounting requirements developed specifically for SMEs. It has been prepared on IFRS foundation but it is a stand-alone product that is separate from the full set of IFRS. Compared with the IFRS, it has some simplifications that reflect the needs of users of SMEs financial statements, it has cost benefit considerations and it is less complex in a number of ways. According to IFRS for SMEs, these are the financial statements to be prepared by SMEs: Statement of Financial Position which may still be called “ Balance Sheet” , Statement of Comprehensive Income or Income Statement, Statement of Changes in Equity and Statement of Comprehensive Income and Retained Earnings, Statement of Cash Flows, Notes on the Financial Statements and Consolidated and Separate Financial Statements.

James in Richardson (2011) states that SMEs in Jamaica face a serious challenge meeting the IFRS for SMEs which is currently being phased into the country’s accounting system and notes that it is not something that is easy for us small businesses to implement. James then argues that a lot of the requirements are irrelevant for private businesses that are not reporting externally and says a major problem is that there is no “ fall back standard” , thus creating a virtual dead-end. Brown in Richardson (2011) on the other hand argues that IFRS for SMEs is a necessary implementation that will strengthen the reporting requirements for all companies and will make local financial statements more comparable. Brown further states that it is a cost on business that is unavoidable cost now, but businesses have to invest in their information gathering database in order to comply with these standards. Brown then finally suggests that businesses can avoid the cost of employing a full-time accountant by outsourcing the job to an accounting firm.

Alabi, Awe and Musa (2015) examine the problems of finance facing small and medium scale enterprises in Nigeria. The study identified the sources of finance, types of finance available to small scale enterprises and the various financial challenges bedeviling the smooth operation of small and medium scale enterprises and suggested the way forward. It is discovered that though adequate finance is indispensable for the successful operation of small and medium scale enterprises, government should create a more conducive environment for small scale business to thrive by streamlining business tax policies to eliminate extortion from small scale businesses.

Siyabola (2015) evaluates the challenges facing Nigerian manufacturing and services SMEs in their operating environment. The qualitative data for the research was collected and analysed with the aid of semi-structured interviews and NVIVO 10 respectively. Nineteen respondents were interviewed and this includes 10 managers, 7 owners and 2 experts on SMEs management and development.

Result shows that Nigerian SMEs encounter enormous challenges ranging from inimical government policies, harassment and extortion by uniformed officers, lack of support from some government agencies that were supposed to assist the SMEs, lack of business education on the part of business owners and poor managerial capability, including poor employee management by owner-managers. Others are poor infrastructure, lack of affordable workspace for start-ups inadequate finance among other issues.

Babandi (2017) identifies the challenges facing small businesses based on the Lampadarios (2015) success factors framework to providing information for owners, managers, and researchers of small business success strategies. The paper identified fifteen critical challenges facing small businesses in Nigeria among which are leadership, market orientation, financing, inadequate infrastructure, corruption and a host of others. The information will help owners and managers of small businesses to develop strategies to mitigate the challenges.

3.0 Research Methodology

In assessing the challenges bedeviling the record keeping practice and preparation of financial statements by Medium Enterprises in Gombe metropolis, this study employs a survey research design. The population of the 38 registered Medium Enterprises with the Ministry of Commerce of Gombe State as at 31 March, 2016 was used. To allow for high representation however, the population was divided into Five (5) independent industries namely: Hotels, Accommodation & Lodging; Water & Other Drinks; Bread & Other Food Items; Agriculture and Others. Thus, the study adopts two sampling techniques: The stratified random sampling and the simple random sampling techniques. Consequently, a sample of fifty percent (50%) was drawn from each industry thereby making the total sample used for the study to be 50%. Asika (2004) posits that a sample representation of 30% is adequate for research purpose. Thus, 50% representation is regarded as adequate for drawing inferences. The data for the study was drawn by the use of a modified 5 point likert scale questionnaire which was administered on the sampled respondents. A total of 19 copies of the questionnaire were administered on the owners and or managers of the sampled Medium Enterprises and 18 were duly filled and returned while 1 was not filled and returned. The study employs descriptive statistics and non-parametric statistics precisely (the Kruskal Wallis ANOVA) in analysis and discussion of results making use of GraphPad InStat 3 to facilitate analysis. Kruskal Wallis ANOVA is chosen in this study because its an extension of other non-parametric test used by other studies. Since the aim of this study is an assessment of the challenges bedeviling medium enterprises, Kruskal Wallis ANOVA best serves the purpose as it indicates that at least one sample dominates the others, hence indicating which problem is more prominent in Medium enterprises in Gombe.

3.1 Reliability of Research Instrument

In order to measure the internal Consistency or average Correlation of items Cronbach’s Alpha item by item test was used. This is in line with Asika (2004) who pointed out that one very important way of ensuring that the data are of high quality is by improving the quality of measuring instrument which is consequently determine by their validity and reliability. The decision rule is to accept all items on the questionnaire if the computed Cronbach’s Alpha is high above 50%, the higher the percentage the more reliability of the items in the questionnaire. Table 1 shows the overall Cronbach’s Alpha of 88% which means that all the items in the construct are reliable, while Table 2 shows the Cronbach’s Alpha if an item in the questionnaire is deleted.

Table 1: Reliability Statistics

Cronbach's Alpha	Number of Items
.881	4

Source: Computed by the Researchers

Table 2: Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Incompetent Staff	9.4444	8.967	.715	.867
Unwillingness & Lack of Commitment	9.2778	9.036	.877	.792
Risk Bearing & Level of Capital	9.2778	8.918	.849	.802
Absence of Legal Provision	8.6667	12.588	.588	.904

Source: Computed by the Researcher

4.0 Results and Discussion

There are different challenges facing Medium Enterprises in their book keeping process and preparation of financial statements. Table 3 points out that incompetence of staff is the major problem facing Medium Enterprises in Gombe Metropolis in their book keeping process and preparation of financial statements on the grounds of percentage of respondents (11%), while absence of legal provisions is their major problem on the standard of mean rating (3.53). This stresses the fact that Medium Enterprises in Gombe metropolis do not care to employ competent staff and that despite recognizing the role and importance of SMEs in an economy by the government, the government is reluctant at enacting laws that will require Medium Enterprises to prepare and publish their financial statements.

Table 3: Respondents’ Position on Challenges to Book keeping Process and Preparation of Financial Statements

S/N	ISSUES	FULL SAMPLE		Hot, Acc & Lod.		Water & Other Drinks		Bread & Other Food Items		Agriculture		Others	
		% VGE	Mean	% VGE	Mean	% VGE	Mean	% VGE	Mean	% VGE	Mean	% VGE	Mean
1.	Incompetence of Staff	11	3.11	0	3.00	25	3.50	0	4.00	0	3.00	20	2.40
2.	Unwillingness & Lack of Commitment	6	2.78	0	3.00	25	2.00	0	4.00	0	3.00	0	2.40
3.	Risk Bearing & Level of Capital	6	3.06	0	2.25	25	3.00	0	3.67	0	3.00	0	3.00
4.	Absence of Legal Provision	7	3.53	0	3.00	25	4.25	0	4.00	0	2.00	0	3.60

VGE= Very Great Extent

Source: Field Survey, 2018

Using mean rating, Incompetence of staff is more a problem to businesses in Bread and Other Food Items industry while using percentage of respondents it is more a problem to enterprises in the Water and Other Drinks businesses.

The Table also indicates that less than 10% of the total respondents with mean rating of 2.78 have unwillingness and lack of commitment as their challenge to record keeping and preparation of financial statements. None of the respondents from any of the industries on the basis of percentage score has it as its problem. But on the basis of mean rating, Bread & Other Food Items businesses with mean rating of 4.00 have it as their problem.

In Table 3, a total of 6% of the total respondents with mean rating of 3.06 have risk bearing and level of capital as their challenge to book keeping process and preparation of financial statements. The table also shows that while attitude towards risk and level of capital pose main challenge to Bread and Other Food Items business group on the basis of mean rating (3.67), they pose the main challenge to the Water and Other Drinks businesses on the grounds of percentage score (25%).

On the gauges of both percentage of respondents and mean rating (25% and 3.00), absence of legal provisions requiring Medium Enterprises to prepare and publish their financial statements is the greatest hindrance for the enterprises into Water and Other Drinks businesses in their book keeping process and preparation of financial statements. The remaining business groups have no percentage score for this but Bread & Other Food Items businesses have a mean rating of 4.25.

There are many problems bedeviling record keeping process and preparation of financial statements by Medium Enterprises, their major problems being lack of competent staff and the absence of legal provisions which require them to prepare and publish their financial statements. Their attitude towards risk and their level of capital are other impediments to their record keeping process and preparation of financial statements. Unwillingness and lack of commitment are also other challenges to Medium Enterprises in their book keeping practice and preparation of financial statements. The researcher

therefore addresses the objective of this research work and answers the research question as follows: The major problems facing Medium Enterprises in Gombe metropolis in their book keeping process and preparation of financial statements are lack of competent staff and absence of legal provision requiring them to prepare and publish their financial statements. The findings are in line with the findings of Muhammad (2003); Muhammad (2009); Siyanbola (2015) and Babandi (2017).

To ascertain whether there is a significant statistical difference in the responses of the respondents in the area of challenges they face in their book keeping process and preparation of financial statements, Kruskal Wallis Test is performed and its result is presented in table 4 below.

Table 4: Kruskal Wallis Test on Challenges to Book keeping Process and Preparation of Financial Statements

Groups	N	Sum Of Ranks	Mean of Ranks
Hotels, Accommodation & Lodging	4	40.00	10.00
Water & Other Drinks	4	46.00	11.50
Bread & Other Food Items	4	59.00	14.75
Agriculture	4	26.00	6.50
Others	4	39.00	9.75

Kruskal-Wallis Statistics KW = 4.287 (Corrected for ties)

P value is 0.3686

Source: Computed by the Researchers Using GraphPad Instat 3.

The outcomes depict that enterprises in Bread & Other Food Items and Water & Other Drinks industry have the stated issues as challenges to their book keeping process and preparation of financial statements more than all other enterprises. To enterprises in Agriculture and Other industries, the stated issues are not serious challenges to their book keeping process and preparation of financial statements. Enterprises in Hotel, Accommodation & Lodging stand in between. By and large, with KW of 4.287 and P value of 0.3686, the results suggest that there is no significant statistical difference in the responses of the respondents. In other words, they are facing similar challenges in their book keeping process and preparation of financial statements.

5.0 Conclusion and Recommendations

From the discussion of the results above, strict adherence of legal provisions requiring Medium Enterprises to prepare and publish their financial statements and insufficient competent staff are the major challenges bedevilling the record keeping process and preparation of financial statements by Medium Enterprises in Gombe metropolis. Other challenges that have adverse effects on record keeping process and preparation of financial statements by Medium Enterprises are their attitude towards risk and level of their capital and then unwillingness and careless commitment on the part of the owners.

Medium Enterprises provide employment to many Nigerians. Nigerian government has recognized the importance of this sub-sector to nation building. Medium Enterprises should employ competent staff within their financial capability and Nigerian government should ensure strict adherence to laws

that will require Medium Enterprises to prepare and publish their financial statements as Companies and Allied Matters Act 1990 (CAMA 90) and as stipulated by Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) laws requires corporate entities to do in Nigeria. Considering cost associated with this practice, their disclosure requirements should not be as demanding as those of corporate entities. Government should also educate owners and or managers of Medium Enterprises on the need for proper record keeping and preparation of financial statements through workshops, public lectures, seminars, conferences etc.

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