FINANCIAL RECORD KEEPING AND FINANCIAL PERFORMANCE OF SMALL BUSINESSES

CASE STUDY: KIKUUBO LANE

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2013-B021-10155

UGANDA MARTYRS UNIVERSITY

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DEDICATION

I dedicate this research to Mr. Moses Kibrai, my dear parents Mr and Mrs. Semaganda Yiga Joseph as well as all the different individuals and friends who contributed to the completion as well as compilation of this research in any way. I would further like to thank them for each and every thing they have done for me through their reliable moral, knowledge and financial support which has enabled me complete this course. May the good Lord bless them abundantly and guide them always.

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May God bless all these people abundantly all the days of their lives.

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LIST OF ACCRONYMS

SMES	Small and Medium Sized Enterprises
KCCA	Kampala Capital City Authority
ACCA	Association of Certified Accountants
CPA	Certified Public Accountants
SPSS	Statistical Package for Social Scientists
NIFES	Nigeria Fellowship of Evangelical Students
IRS	Indian Revenue Services
HFWA	Heritage Financial Corporation Of Washington
ASTM	American Society of the International Association for Testing and Materials
IASB	International Accounting Standards Board

ABSTRACT

The study was about Financial Record Keeping and Financial performance of small businesses and a case study of Kikuubo Lane was used from where data was collected by the researcher with the aim of finding out the relationship between Financial Record Keeping and Financial Performance of small businesses.

The variables comprised of Financial Record Keeping which was the independent variable as well as Financial Performance as the dependent variable. The independent variable was measured using dimensions which were Asset Register, Accountable Documents and Accounting Books whereas Turnover, Profits and Asset Base were the dimensions for the dependent variable. Specific objectives were then derived from the dependent variable and the dimensions of the independent variable thereby coming up with: to examine, evaluate and assess the relationship between asset register, accounting books as well as accountable documents and financial performance.

The survey method was then used for the research since it was of a large population of 7449 small businesses whereas the quantitative research approach was also applied which required the issuing of questionnaires to 380 small businesses which were the sample size of which 230 responded after which the collected data was analyzed using IBM SPSS Statistics version 20.

The findings revealed that there is a significant relationship between asset register and financial performance although the small businesses in Kikuubo Lane do not maintain them because of various reasons like lack of knowledge to prepare them as well as the ignorance of not knowing why an asset register is essential in a business especially during the measuring of its financial performance.

The findings further reveal that there is a significant relationship between accounting books and financial performance of small businesses though most of them do not keep accounting books like the cash book, sales book and purchases book.

They also reveal that there is a significant and positive relationship between accountable documents and financial performance of small businesses because most of the small businesses in Kikuubo Lane possess accountable documents like receipts and delivery notes which can be used to track cash in the business thereby enabling the business owners to know the financial stand of their businesses.

The study therefore concluded that there is still a lot left to be desired in small business Financial Record Keeping as well as Financial Performance of small businesses since they hardly keep financial records and can hardly measure their financial performance the right way which is why small businesses cannot stay for long in business.

Conclusively, I recommend the sensitization of the small business owners on the different financial records they ought to keep, how to manage them and their usefulness in the business especially for measuring financial performance.

CHAPTER ONE

GENERAL INTRODUCTION

Introduction

Small businesses are the most common businesses operated by people so that they can earn a living and also improve on their livelihoods. Besides their large numbers, they are characterized by a number of issues which are caused by their inability to assess their performance due to the poorly kept financial records yet if they keep records correctly, they can ably know their financial performance and position as in accordance to the Australian Securities and Investments Commission (ASIC) (2015) that emphasizes the keeping of records like asset registers, accountable documents like invoices and receipts as well as accounting books like cashbooks.

In this study, the researcher intends to study the relationship between the independent and dependent variables which are financial record keeping as well as financial performance respectively not leaving out their dimensions that include asset registers, accounting books and accountable documents alongside turnover, profit and assets in accordance to the dependent variable.

This study is different because of the fact that it is assessing the relationship between financial record keeping and financial performance of small businesses which is neglected by most researchers who concentrate more on large businesses just like Githaiga and Kabiru (2015) note that studies only focus mainly on large firms thereby ignoring small businesses hence their poor performance.

1.1 Background of the study

According to Maseko and Manyani (2011), the need to prepare a complete set of financial statements increases as an entity grows, especially into medium size because it is at the medium size that entity financial performance reporting will not only be limited to internal users but also external users like money lenders. Small and medium sized entity owners and managers dominate the preparation of financial statements in Small and medium sized entities yet they are ignorant about how to prepare financial statements whose content is used in financial performance measurement.

Different books, reports and journals describe financial record keeping and accounting knowledge differently but according to Davis, Dunn and Boswell (2009), record keeping started in antiquity and many small businesses do not keep records as they should, even those who keep records do so only to meet minimal reporting requirements rather than using them in decision making, controlling or planning yet Small and Medium Sized Enterprise owners need general records like cash in bank, revenue and expensive journals, invoices and sales receipts, petty cash records, inventory records, payroll records, fixed asset logs, accounts receivables and payables, independent contractors records, payroll records, mileage logs, customer records and business checkbooks which help business owners known their financial status.

In his study, Amoako (2013) showed that it was hard for Small and Medium Sized Enterprises to access finances from financial institutions since they lack financial records which are a vital requirement, therefore they end up collapsing in their first few months of existence but since most of them are managed by their owners, they sometimes believe they have less need for financial accounting hence not keeping records because of their personal involvement in the day-to-day operations and they think that they are irrelevant yet in actual sense they are relevant.

According to the Her Majesty's Revenue and Customs(2013), all people without the exception of the Small and Medium Sized Enterprise owners need to keep financial records which are up to date for various reasons like in order to pay the right amount of tax, keep track of expenses, being able to ask for bank loans or credit when the need arises as well as to ensure saving of time and accountancy costs and therefore in order to help Small and Medium Sized Enterprises with record keeping, the commercial software industry following consultation of the Her Majesty Revenue and Customs (HMRC) have produced simple record keeping mobile application especially for business that are Value Added Tax (VAT) registered to enable them keep track of their financial records so that they do not spend more than they ought to spend.

The Government of Western Australia small business development Corporation (n.d.) points out that good financial records are maintained on a regular basis after understanding the record keeping practices and an external book keeper is hired to prepare financial reports and tax returns which help keep track of business finances to ensure that the sustenance of the business.

In accordance to Dawuda and Azeko (2015), properly kept financial records help small and medium sized enterprise owners to measure their financial performance since they can also help them to know how to control their cash and other resources efficiently. Some of the records that ought to be kept include the statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows which are important because if inefficient records are used to evaluate financial performance, inefficient financial performance is realized thereby the collapse of the business in the short run.

According to Bybee and Company and CPA's School of Bookkeeping (2013), guidance and numerous practice aids are provided to the staff to enable them master the various accounting tasks in small business which helps people understand the overall accounting process often crucial to the success of any small business accounting function like the five types of financial records that ought to be used by small business which include source documents, summary journals, subsidiary ledgers, general ledgers as well as financial statement like the Balance sheet, Income statement and Cash flow statements as well as how to prepare financial reports like Accounts Receivable monthly management reports which help business owners maintain healthy financial records and keep track of all transactions within the business.

According to Wei and Baker (2007), most small and medium sized entities review their financial performance using cash balance at the end of a financial period which is why they cannot notice the big differences between cash inflows and outflows hence their collapse within a short period of time since they do not even bother to plan for the future.

In accordance to Otley (2003), financial performance could be measured in small and medium sized entities by developing financial plans which focus on cash flow planning which ensures that cash is available to meet the financial obligations of the business through the preparation of the Statement of cash flows where a range of ratios are calculated like current ratio and sales ratio. Profitability is also emphasized when establishing the financial performance which can be realized by preparing a Statement of Comprehensive Income.

According to Cook and Wolverton (2015), organizational performance of small businesses has been neglected especially their financial performance which is important in decision making which is why they suggest that the use of financial performance indicators like budgeting which helps compare the actual performance and budgeted performance thereby helping small business owners to adjust accordingly to ensure success of the business. Ratio analysis can also be considered mainly in management of cash, accounts receivables, inventory and fixed assets which are useful in evaluating the financial performance of a business.

Furthermore, according to Kotane and Merlino (2012), the main source of information about the financial performance of small businesses is the financial statements since they portray the business' activities as well as its financial status.

The information gathered is helpful to my study but there is need to clearly conduct a study about the relationship between financial performance and financial record keeping because just like different authors, I strongly believe that there is a remarkable relationship between the two variables which am going to unveil in my further research.

1.2 Statement of the problem

Githaiga and Kabiru (2016), discover that the performance of Small and Medium Sized Enterprises in Kenya has continued to decline over the years and most of them have collapsed, some auctioned and others closed all as a result of their financial performance since sources of income like short term loans, trade credit as well as long term loans are not well managed. They also note that studies only focus mainly on large firms thereby ignoring small businesses hence their poor performance.

Mazzarol, Rebound and Clark (2015), state that the poor performance of small businesses is attributed to the poor practice in financial management typically due to the owners' insufficient skills and knowledge of financial accounting controls which result into cash flow and liquidity problems since in most developing economies it's not mandatory for small and medium sized enterprises to keep records hence owners end up not keeping financial records.

Kazooba (2006) states that poor record keeping is a cause for start up business failure because in most cases people end up losing track of their daily transactions thereby inability to account for expenses incurred and profits or losses at the end of a financial year which makes it difficult to know the financial position of the business.

Onugu (2005) also states that lack of proper bookkeeping has also contributed to the premature death of small businesses because without well kept and updated financial records, a business owner is unable to manage his finances thereby realizing financial inefficiency when it is too late to save the business.

Besides the fact that there are several studies on the relationship between financial record keeping and financial performance, most scholars concentrate their studies on small and medium sized enterprises yet medium enterprises are larger than small businesses which bridges a gap and arises the need to make a study on financial record keeping and financial performance of small businesses specifically.

1.3 Objectives of the study

1.3.1 Major objective

To investigate the relationship between financial record keeping and financial performance in Small businesses.

1.3.2 Specific objectives

i) To examine the relationship between asset register and financial performance.

ii) To evaluate the relationship between accounting books and financial performance.

iii) To assess the relationship between accountable documents and financial performance.

1.4 Research questions

i) What is the relationship between the asset register and financial performance?

ii) What is the relationship between accounting books and financial performance?

iii) What is the relationship between accountable documents and financial performance?

1.5 Scope of the study

1.5.1 Geographical scope

The study of the relationship between financial record keeping and financial performance is to be carried out in Kikuubo Lane which comprises of various small businesses dealing in several goods and services. It is found in the Central Division of Kampala under the jurisdiction of the Kampala Capital City Authority with an estimated 0.56 kilometers and a hub for over two and a half million people.

1.5.2 Time scope

This study was carried out for over two years started in 2014 with the writing of a research proposal until 2016 when all the gathered information was compiled into a dissertation which was a requirement for the award of a Bachelor's degree in Business Administration and Management.

1.5.3 Content scope

The study has two variables financial record keeping as the independent variable with dimensions that include asset register, accounting books and accountable documents as well as financial performance as the dependent variable with the following dimensions; turnover, profit and assets.

1.6 Significance of the study

The study of the relationship between financial record keeping and financial performance is relevant and useful because it helps me acquire as well as improve on my research skills which I can also use when I am in the field in the future since I have learnt how to carry out research in different.

The study is also relevant to policy makers like Uganda Revenue Authority to estimate tax rates for the small businesses because when the business owners keep accounting records like their incomes, the Uganda Revenue Authority can easily estimate and tax businesses fairly without over or under taxing them which helps these businesses to grow positively.

The study also helps to promote further research because trends keeping changing for example if currently the study is relevant, another researcher can come up and gather information contrary to my study for example a researcher can carry out a study concerning the relationship between financial keeping records and the financial performance of small businesses after reading the details of my research.

1.7 Justification

There is great need to conduct the study because as noted by Cook and Walverton (2015), organizational performance of small businesses has been neglected especially their financial performance whereas as noted by Evans (2014), financial record keeping is necessary to improve profitability in an organization which can be realized through the analysis of financial statements which ought to be regularly kept like statements of financial position, statements of comprehensive income and statements of cash flows but are not kept by the small business owners.

It is therefore because of the above that I would like to use my study to prove to small business owners that they ought to keep financial records because they are important on several occasions like when they need to acquire financial assistance from financial institutions as well as when there is need to assess financial performance of their businesses.

1.8 Definitions of the key terms

Financial record keeping: This is the process of recording transactions like selling products and events like purchase of assets in an accounting system**.**

Asset Register: This refers to a statement of an organization which shows the assets that it owns like land, machines, office equipment and buildings.

Accounting books: These refer to a record in which commercial accounts are recorded like general ledgers, journals and cash books.

Accounting documents: These refer to original records which evidence a financial transaction like invoices, receipts, vouchers and credit or debit memos.

Financial performance: This refers to the results of a firm's policies and operations in monetary terms. The results are reflected in the firm's return on investment and return on assets.

Turnover: This refers to the number of times an asset like cash, inventory or raw materials is replaced or revolves during an accounting period.

Profit: This refers to a financial gain especially the difference between the amount earned and the amount spent on buying, operating or producing something.

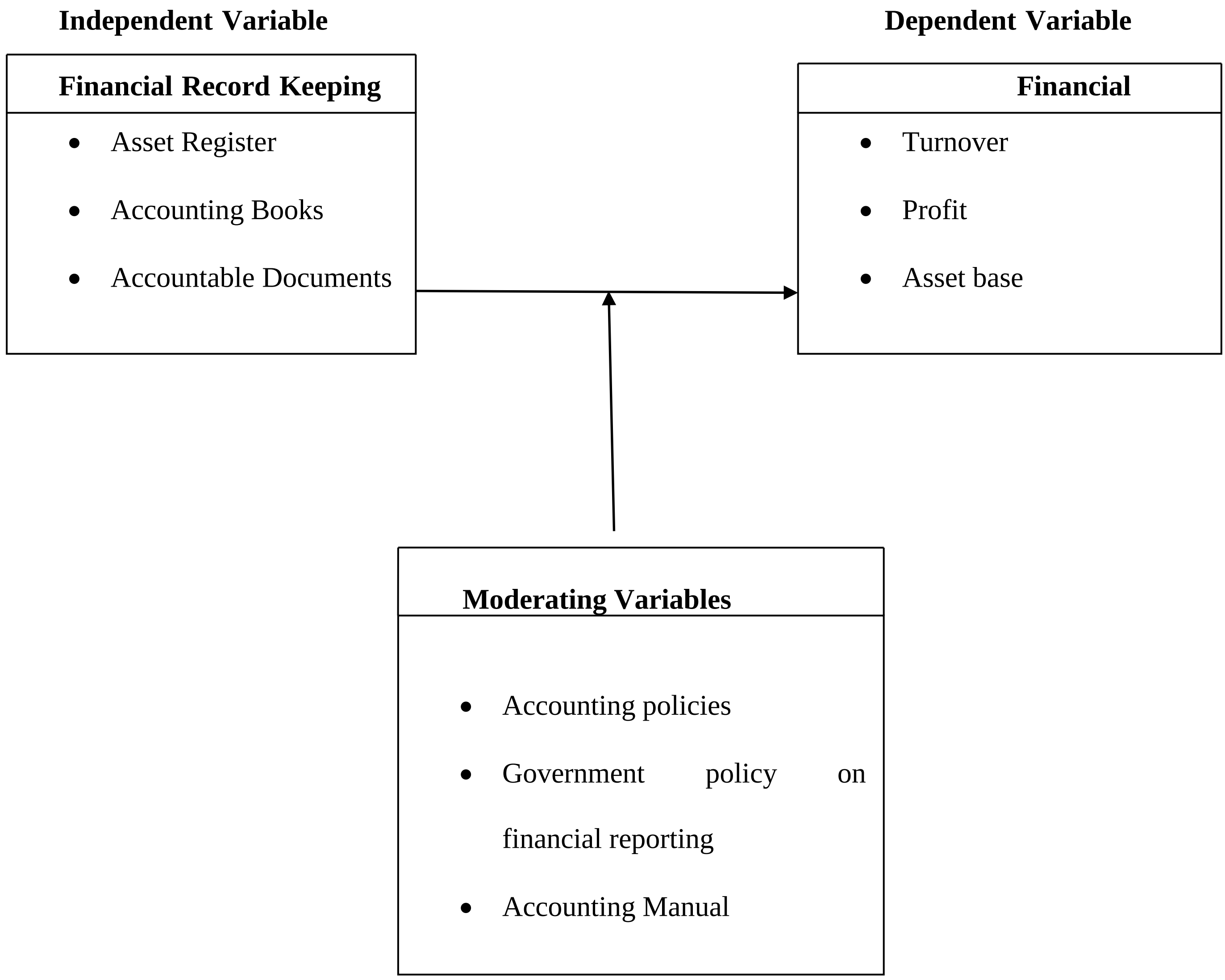
Asset base: This refers to the underlying assets giving value to a company, investment or loan.

Accounting policies: These refer to principles, rules and procedures selected and consistently followed by the management of an organization in preparing and reporting of the financial statements. This is specifically with matters like consolidation of accounts, depreciation methods, goodwill, inventory pricing as well research and development costs.

Accounting manual: This refers to a book with policies, procedures, standards and guidelines for accountants of an individual proprietorship or company.

1.9 Conceptual framework

Figure 1 Conceptual framework showing the relationship between financial record keeping and financial performance of small businesses.



Source: Conceptual framework was developed from Maseko and Manyani (2011), Adjei, Oteng and Fianu (2014) and Chong (2008).

The Conceptual framework depicts the relationship between asset register, accounting books and accountable documents and turnover, profits as well as assets, it also shows the fact that financial performance depends on financial record keeping.

CHAPTER TWO

LITERETURE REVIEW

2.0 Introduction

In this chapter a number of authors and researchers' views on financial record keeping and financial performance of small businesses were observed with the main aim of identifying the different views of different scholars in as far as financial record keeping and financial performance is concerned as well as the loop holes in their studies in relation to my study as it was noted below.

2.1 Financial record keeping

According to Inland Revenue Authority of Singapore (2013), qualifying small businesses should keep the following business records; daily revenue records, daily purchase records,, monthly records of all business expenses, details of daily transport expenses (if any), good details of monthly staff remuneration expenses which should be balanced at the end of each period to ensure accurately entered records in order to ease the determination of the business position at the end of a given financial period. Bank accounts also ought to be set up for the business to enable effective and efficient management of business funds.

Secondly, according to Business Victoria (2014), for any transaction that has a final element, Small and Medium Sized Enterprise owners ought to ensure that they keep copies of invoices and receipts provided for goods sold and services rendered, financial statements that include the Balance Sheet, Profits and Loss Statement, Cash flow Statement and the Statement of Owner's equity as well as bank account and credit card statements which will help business owners keep track of their bank revenues and expenditures, End of year stock take records like the asset register which help a business owner keep records of the stock worth of the business but besides the above, good practices of record management should include the preparation as well as the usage of the profit and loss budget and cash flow forecast to help manage business funds efficiently and effectively.

In accordance with Clarke (n.d.), a business owner ought to keep financial data that reflects the business' financial dealings like accounts payable accounts to know the people or organizations the business owes money, accounts receivables accounts to enable the business owner know the individuals either natural or artificial that owe the business money, payroll records to know the amount of money spent on paying off the workers and know whom the business has not yet paid so that they are paid immediate effect. The business owners also ought to protect the record from manmade disasters like fire by storing the different copies of the records in different places like safe deposit boxes and also from unauthorized access like hackers by using fire walls to protect the computerized records.

According to Warren (2014), when carrying out accounting record keeping, there are twelve concepts considered which include the accrual concept mainly used by large business, money measurements concept where by all transactions recorded should have monetary value, duality concept where by the double entry principle is applied, going concern, cost accounting period concept where all assets are recorded using their cost price, conservatism concert, realization concept, matching concept, consistency concept and also the materiality concept ought to be applied. Financial statements ought to be kept by the Small and Medium Sized Enterprise owners in order to report the financial condition of a business at any point in time and realize changes and how to handle each change as it occurs over a period of time and their preparation follows a criteria where the Income Statement is prepared first, the Retained Earnings Statement second, the Balance Sheet third and finally the Statement of Cash flows.

According to Mabonga and Maena (2015), record keeping requires information to be recorded in a sequence known as the accounting cycle which comprises of steps beginning with establishing a chart of accounts and ending with closing the books for the business at the end of the accounting period like the statement of financial position as at a given time or the statement of comprehensive income for the given period ended.

In accordance with William et al (2008) as cited in Onaolopo and Adegbite (2014), the accounting cycle was followed by accountants in processing raw data that is recorded in form of financial statements for users ranging from creating a chart of accounts, analyzing and recording transactions in journals, posting from journals to ledgers, preparing the trial balance , journalizing adjusted entries, posting adjustments from journals to ledgers, preparation of an adjusted trial balance and finally posting closing entries from the journal to the ledger , preparing a post-closing trial balance which is used to prepare the financial statements.

According to Dawuda and Azeka (2015), most small and medium sized enterprises do not keep records and even those who try to keep them do not fully meet the International Accounting Standards Board requirements for small and medium sized enterprises since they ignore the Statement of Cash flows, Statement of Changes in Equity , Statement of Income and Retained Earnings as well as the notes to the financial statements but rather they keep records in note books, write on walls and papers too since they only aim at knowing the expenses, profits as well as the earnings without considering the other occurrences or procedures in the business.

According to Jindrichovsko, Kubickova and Kocmanova (2014), accounting information generated from financial record keeping should provide a basis for budgeting, planning for profit generation and its subsequent distribution as well as creating the conditions for monitoring intra-branch relations and other financial activities within the business.

In accordance with Maseko and Manyani (2011), different entities adopt either financial or physical concepts of reporting their financial performance and position whereby the financial concept was characterized by earning profits if the net assets amount at the end of the accounting period exceeded that at the beginning of the period whereas the physical concept was one where the profits were earned if the physical productive capacity at the end of the accounting period exceeded that at the beginning of the same period. Therefore financial records are kept like sales journals, purchase journals, cash receipt books, cheque payment books, petty cash books and general journals from which financial statements are prepared in order to know which concept is applied.

According to Rawat (2004), Dyson (2004) as cited in Olatunji (2013), the most prominent principles considered in accounting; going concern, consistency, money measurement, prudence and double entry which ought to be used during financial record keeping to ensure that financial records are understood by the users. It is therefore one obvious fact that without properly recorded data, a business would have many difficulties as the needs of the users could not be served as they ought to be.

According to Ademola et al (2012) as cited in Onaolapo and Adegbite (2014), financial record keeping is essential to business management since it involves identification, classification, storage and protection, receipt and transmission as well as retention and disposal of records for the preparation of financial positions which help management to know the financial position of the business so that appropriate measures are undertaken where need be to ensure good performance of the business.

According to Reed (2010) as cited by Adegbite and Onaolapo(2014), accounting records are characterized by entries from day to day transactions of a business in relation to receipts and expenditures, assets and liabilities for specific financial periods. Correctly kept financial records show how transactions are handled as well as substantiated steps taken in order to comply with business standards and the accounting principles that have to be put in place.

In accordance with Eric and Gabriel (2012) as cited by Adegbite and Onaolapo(2014), bookkeeping is a tool for financial control which enables managers to know the financial position of the business and to take control measures to improve corporate performance which provides a wealth of information that is used by managers, investors, customers, suppliers and management.

According to Evans (2014), financial record keeping is necessary to improve profitability in an organization which can be realized through the analysis of financial statements which ought to be regularly kept like the statement of Financial Position, statement of Comprehensive Income and statement of Cash flows which provide a clear picture of the financial position and performance of the business.

According to Kofi et al (2014), the importance of keeping proper accounts in promoting the growth of small business has been acknowledged in prior studies on small business growth and development since it had been identified that lack of keeping financial reports constrains growth of the small businesses hence survival of at least four years. Therefore, financial reporting is very critical to ensuring the survival and growth of every business unit because the keeping of proper records and writing of financial statements have enormous benefits for Small Scale Enterprises since they serve as an important management tool for every business because they provide an accurate reflection of financial performance of the business.

According to Solanke, Fashagba and Okpanachi (2015), it was found that a significant number of small and medium sized enterprises do not keep records pertaining business operations and that even those who try do not maintain proper books of accounts mainly because the proprietors lacked the necessary accounting knowledge and could not afford the costs of hiring accounting professionals. It is because of this study that it was ascertained that poor record keeping and inefficient use of accounting information to support financial decision making were part of the main problems of small and medium sized enterprises hence their poor performance.

In accordance with Chelimo and Ole (2014), Small and Medium sized Enterprises are required to keep proper records of financial data concerning all receipts, payments, sales and purchases of goods and services as well as all assets and liabilities from which financial statements are prepared which must be objective, sufficient, relevant and reliable to make informed decisions and judgments by interest groups like management although despite of the importance of keeping these records, a number of Small and Medium sized Enterprises have not given it much attention.

According to Mamo and Aliaj (2014), accounting has a great importance to the entity with the large number and variety of transactions that are recorded each day, it is very important that their appearance as accurate to reflect the real financial situation at any time of an entity if they are kept in accordance with the rules, principles and standards by which they should be kept. This therefore makes the information useful especially in measuring the performance of the business as well as the worth of the business which helps management to make informed decisions that are for the benefit of the business hence its sustainability.

According to Ademola et al (2012), record keeping is the art of keeping record of transactions like sales, purchases, incomes and payments in a regular and systematic manner in various books of account like sales day books, purchases day book, cash book, petty cash book and general ledgers and journals alongside records like Accounts receivables, Accounts payables, Accruals, Inventory records, Bank records, Sales records, Payroll records, Cash records and Purchases records which are useful for financial management planning and control so that sound decisions are made to avoid business failure.

According to Parker (2002) as cited by Mwangi (2015), record keeping involves identification, classification, storage and protection, receipt and transmission, retention and disposal of records for preparation of financial statements and also includes policies, systems, procedures, operations and personnel required to administer records. Furthermore, Mc Lean (1999) points out that good record management helps in controlling the creation and growth of records to reduce operating costs, assimilation of new records management technologies and in ensuring regulatory compliance while Karunananda and Jayamaha (2011), point out that poor record keeping, inefficient use of accounting information to support financial decision- making and low quality and reliability of financial data are part of the main problems in financial management of SMEs.

2.1.1Asset register

NIFES (2014) emphasizes that asset registers help in the efficient maintenance of businesses since they help identify the deteriorating equipment to enable proper budgeting and protection of assets since the registers give a clear reflection of one’s assets presented using Microsoft Excel spreadsheet including the following details to compile data, unique asset number, serial number, system to which the various assets relate, description of assets, capacity or rating category of assets, manufacturer of assets, location of assets, maintenance requirements or tasks, model or reference, position of assets as well as schedules and frequency planning.

According to Chinweike (2010), an Asset Register is a statement of assets showing details about assets. It contains the cost of an asset , the date of its purchase , suppliers’ name and address, asset’s serial number , internal reference number, depreciation rate and method, location of the asset, department(s) that uses the asset, insurance details, date of disposal in situations where assets are being disposed as well as gains on disposal.

According to bizconnect. Standard bank (n.d) an asset register is a list of the assets owned by a business. It contains pertinent details about each fixed asset to track their value and physical location, shows the quantity and value of things like office equipment, motor vehicles, furniture, computers, communications systems and equipment, where these assets are kept or used and sometimes a serial number put on the item is also recorded and assets that are sold are also recorded here.

According to HM Treasury UK (2007), the asset register only includes all tangible and intangible fixed assets (such as software licenses) and fixed asset investments (such as share holdings) owned by the firm. Therefore, in deciding whether to include an asset, firms have to follow normal accounting rules for the recognition of assets like all assets shown in the asset register are included in the balance sheets under resource accounting as long as they remain under the ownership of the firm. The asset register for SMEs is therefore list of the assets owned by the business. HM Treasury UK (2007) further states that values of all assets or groups of assets have to be throughout the register in the currency of the country where the firm is operating from and they should be valued using their net book value to allow a comparison to be drawn between the value at acquisitions and at disposal of asset.

According to Meiring (2015), there is a financial consequence to not maintaining an accurate asset register and every business should know at any given time where there assets are and in what condition they are in to prevent theft and loss and yet most businesses do not maintain an asset register which is simply a list of all assets owned by a company as well as the condition they are in, its current worth and where they are located as well as who is using them in the company.

Monique (2015) notes that its pretty obvious for one to say that according to the fact that an asset register is a list of all the assets owned by an organization, businesses keep asset registers but the truth is that many businesses do not have a list of all the things they own yet asset registers allow businesses to track and manage their assets, provide means to ensure prompt payment of replacement values from insurance if these assets are stolen or destroyed since these registers are include a basic set of data for all assets like their location, age, assessments of value and condition as well as any information necessary to manage them like when it was last serviced.

According to Iopev and Kwanum (2012), small and medium scale enterprises do not keep complete accounting records and according to his research none of the respondents maintained an asset register and therefore do not update their registers since one cannot update what they do not keep.

2.1.2 Accounting books

According to the Australian Securities and Investments Commission (ASIC) (2014), the following are the books kept; the General Ledger, General Journal, Asset Register and Petty Cash books which help small business owners keep track of their transactions. Just like ASIC, Wood and Sangster (2012) also educate business owners about the accounting books that ought to be kept especially the books of original entry which are the sales day book or sales journal where credit sales are recorded, the purchases day book or purchases journal where credit purchases are recorded, returns inwards day book also known as the returns inwards journal, the returns outwards day book or returns outwards journal, the Cash book where cash receipts and payments are recorded and finally the General Journal or day book or Journal.

Belal (2016) made a study that revealed that only 32%0f small and medium sized enterprises kept track of cash receipts and payments and the majority have no knowledge about cash control procedures which showed that cash management practices have influence on the financial performance of small and medium sized enterprises.

According to Konge (2015), the cash book is the main book of accounts because any money that comes in and goes out of the business is recorded in this book and thereby accounted for. It is also used to compare whether the balances of the bank statement are correct especially for businesses that own business current accounts in banks. This is because if the business keeps a cash book it can always compare the flow of cash in the bank account with that in the cashbook but unfortunately small businesses do not keep cash books.

According to SME.com.ph (2016), every business however small it is must have a system of tracking revenues and expenses so that it is easy to manage finances when the business grows books like sales book which is used to record all transactions involving sale of goods and services which are the date, amount, customers' name and type of transaction either cash or credit and purchases books which records all transactions related to acquisition of raw materials or inventory and information recorded includes date of purchase, purchase order number ,stock number of items purchased, purchases price as well as whether goods were bought on credit or cash, cash books and petty cash books as well as subsidiary ledgers for receivables and payables though it was uncommon for small businesses to maintain them unless an expert comes once in a while.

According to Sarapaivanich and Kotey (2006) as cited by Mkonyi (2013), small and medium sized enterprise beginners should at least keep a purchases book that records all transactions related to the acquisition of raw materials and inventory and records information like date of purchase, purchase order number stock number of items purchased , price and whether bought on credit or cash. She also emphasizes that they keep a sales book that records all transactions involving sale of goods in which information recorded includes date, invoice number, amount and type of transaction whether credit or cash. Furthermore, according to her study, small and medium enterprises try to keep accounting records though incomplete but they keep the purchases book more than any other book.

2.1.3 Accountable documents

According to Tax Tip.ca (2014), some of the accountable documents that can be kept in businesses are source documents like invoices for both sales and purchases, deposit slips, cheques and contracts all which are used to prepare financial statements that ought to be prepared as of the Generally Accepted Accounting Principles (GAAP).

IRS (2014) also shows some of the accountable documents that ought to be kept and maintained but unlike Tax Tip.ca, IRS categorizes the documents for example for purchases documents like canceled checks, cash register tape receipts and credit card sales receipts are kept while for expenses and assets, cash register tapes, petty cash slips for small cash payments as well as account statements and purchase and sales invoices, real estate closing statements are kept respectively.

According to The US Small Business Administration (n.d), cash is the most commonly accepted and reliable form of payment for a business but many small businesses operate as cash only merchants like street vendors and lawn service providers since cash payments ensure that businesses receive funds immediately and there is limited risk of fraud when cash only is accepted but besides accepting cash only may lead to customers who do not have enough money to walk away thereby the business losing customers and keeping large sums of money in the business premises creates security risks.

According to Averkamp (2016), when a seller offers credit terms of a given net number like thirty days, it means that the net amount for the sales transaction is due thirty days after sales invoice date but unfortunately , companies who sale on credit often find that they do not receive payments from customers on time. Therefore, it is because of these irregularities that most SMEs do not sale goods on credit.

2.2 Financial performance

According to Adjei, Oteng and Fianu (2014), basic accounting is needed to monitor the business in order to know how much has been sold, what the costs are, what activities are profitable or whether selling prices leave a suitable margin against cost so as to ascertain the performance of the business. It can also be measured by maintenance of adequate accounting books like the Purchase day book, Sales day book, Cash book, Petty cash book, Expenditure book, Payroll records, Assets register and the Budget for the entire business with the aim of finding out whether all transactions within the business are in respect to the budget.

According to Chong (2008), financial performance in small and medium sized enterprises can be measured using measures like profit before tax, turnover on investment, returns on sales and returns on equity since they are objective, simple to compute and be understood easily by small and medium sized business owners. He also points out the fact that revenues and profitability reflect the business' current state and help predict its long time survival.

In accordance to Olawale (2012), financial performance in small and medium sized enterprises can be measured through financial management where different aspects are considered for example capital budgeting is used to evaluate whether investments in fixed assets are worth pursuing as it is realized using capital budgeting techniques which include; profitability index, internal rate of returns as well as discounted cash flow techniques like the payback period and accounting rate of returns.

According to Kotane and Merlino (2012), the main source of information about the financial performance of small and medium enterprises is the financial statements since they portray the business' activities as well as its status. This is because these help mainly in financial decision making in a business like whether to acquire loans or not, to extend credit facilities to customers or increase prices of the products.

According to Wei He and Baker (2011), most small and medium sized enterprises review their financial performance using cash balance at the end of a financial period which is why they cannot notice the big differences between the cash inflows and outflows hence their collapse within a short period of time since they do not even bother to plan for the future.

According to Otley (2003), financial performance can be measured in small and medium enterprises by developing financial plans which focus on cash flow planning which ensures that the cash is available to meet financial obligations of the business which is through the preparation of the statement of Cash flows where a range of ratios is calculated like the current ratio, quick ratio, debtors to sales ratio and creditors to purchases ratio. Profitability is also emphasized when establishing the financial performance and it can only be realized by preparing the statement of Comprehensive Income.

According to Kaleb (2009), it is important to monitor a wide range of performance indicators in order to ensure that appropriate and timely decisions are made. The key performance indicators are stock turnover days which reflect the number of days it takes for debtors to pay their debts from the time of sale, current ratio which indicates the extent to which current assets cover current liabilities as well as the ability to meet short term obligations and gross profit margin which indicates the profitability of the business as well as break even sales which reflect sales needed to be made in order to cover expenses.

In accordance to Amoako et.al (2014), the incessant poor performance of small and medium scale entities can be attributed to poor accounting record keeping because according to their study, it was revealed that a majority of SMEs do not keep complete accounting records because of a number of factors such as lack of book keeping skills of the owners/managers and the high costs involved in adopting a good accounting system like using the accounting bases, concepts and principles adopted to capture and report all the relevant accounting information to ensure reliability in financial performance measurement.

According to Belal (2013), the Financial Management of the Small Enterprises emphasized the common belief that better financial information usually presented in financial statements such as the income statement and the balance sheet also including any financial ratios extracted from these financial statements means better control and higher chances of success with the help of accounting systems used for analyzing and monitoring the financial condition of firms, preparing of documents necessary for tax purposes, providing information to support the many other organizational functions like production, marketing, human resource management, and strategic planning help to determine and forecast the financial performance of the organization.

According to Chelimo and Sopia (2012), every serious entrepreneur must as a matter of fact be able to maintain proper records of his or her business. This is because proper book keeping is important in sustaining and expanding a business without which an entrepreneur runs a risk of hitting cash flow crunches, wasting money and missing out on opportunities to expand the business since when proper records of business transactions are kept, a business owner can ably evaluate the business and see how its fairing.

2.2.1 Turnover

According to Corina (2011) turnover is considered to be a fundamental indicator of the volume of activity of a company and obviously it is always considered when evaluating a company, perhaps for its performance. Using the turnover concept we have the possibility to draw different conclusions regarding: the market position of a company, such include; information about the dynamics of the activity; about the chances of development or about the importance of the company in its sector of activity; the capacity of the company in financing itself, the capacity of the company to develop profitable activities.

The fact that the current economic climate is being influenced by the economic and financial crisis, the main purpose of the companies is not only to survive but also to evolve a productive activity. In this regard the concept of turnover analysis can be approached taking into consideration the following operational ratios that enhance ascertainment of performance levels of the SMEs: net turnover, average turnover, marginal turnover as out lined by Dumitru (2007)

Net turnover, this represents an indicator of the Profit and Loss Account, formed by total revenues obtained from the sale of goods and services from the current activity of the company, including the subsidies from investments, after deducting the trade discounts. Average turnover also known as average selling price, represents the revenue obtained from the sale of one unit of good or service. Marginal turnover expresses the variation of revenues from sale generated by the increase with one unit of the physical volume of sales.

The turnover is calculated as the total revenues obtained from the delivery of goods, performing or providing some services and from other revenues from operations, less the rebates or other reductions offered to clients. It can be detailed until the level of the product, groups of products or categories of activities. In this way the company can and has to be interested in knowing which of the products are more demanded, what contribution they have in the revenues and which products are the most profitable Corina (2011). The increase of the turnover represents a fundamental objective for any company, an objective that has to be correlated with the market, the dimensions and the needs of the company.

In focusing on turnover Lucian (2005) states that analysis of the turnover's dynamics and the structure is important in determining business's level of sales.

The analysis of the turnover's dynamics involves the appreciation of the dimension the economic activity of a business and its modification in time is absolutely necessary for the procurement and assurance of necessary resources needed for the accomplishment of the desired objectives. To fully analyze the activity of a company or business, any analysis of any indicator must include a dynamic description of this one. The analysis of the time evolution of turnover can be done using the classical statistical models.

On the hand, structural analysis of turnover is the study of the real structure where cause and reserves of the increase in turnover are determined. According to Corina (2011) the structure of the turnover emphasizes the weight of certain elements in the total sales of the company.

In assessing the dimensions of the trader's economic activity and its changes over time, it is absolutely necessary for SMEs to look at sales orders so as to provide the resources necessary to accomplish the proposed objectives of the firm. In doing this, it is compulsory to carry out an analysis of the turnover evolution. In the works of Corina (2011) she states that, the turnover is an indicator able to provide an insight into a company's market position, representing the volume of revenues from an activity in a period of time, collections made at market price. This type of indicator measures the performance of a business and is regularly used as a criterion for classifying the businesses based on their economic importance. The increase of the turnover represents a fundamental objective for any company, an objective that has to be correlated with the market, the dimensions and the needs of the company.

IAS 18 (Para 3 and 4) defines the sale of goods to include goods produced by the

enterprise for the purpose of sale and goods purchased for resale, such as merchandise purchased by a retailer or land and other property held for resale, while rendering of services typically involves the performance by the enterprise of a contractually agreed task over an agreed period of time.

According to Thomas and Mason (2007), a sale is the pinnacle activity involved in selling products or services in return for money or other compensation. It is an act of completion of a commercial activity. Sales growth is often used as a measure of performance. The assumption is often made that if sales increase, profits will eventually follow.

2.2.2 Profit

According to BizMove Management Training Institute (2010), making a profit is the most important or some might say the only objective of a business because profit measures success. It can be defined simply: Revenues - Expenses = Profit. Therefore, to increase profits you must raise revenues and lower expenses, whereas to make improvements you must know what's really going on financially at all times by watching every financial event like whether an appropriate period or season has been chosen for profit determination especially for businesses which earn more in specific periods and seasons without any kind of optimistic filter.

According to Buffet (2014), reinvesting is the best way to build wealth by a business owner is by reinvesting into the company because it is crucial for its growth and success. This doesn't mean that one has to reinvest all the profits but rather a significant amount so as to improve the business bottom line.

Salman et al (2012) found out that there are various results of the effect between firm size and profitability. Their study found a positive influence between firm size and profitability. They also found out that the size of the firm positively affects its profitability. They made it clear that companies that have a smaller size will result in higher profits but no longer competitive than larger companies.

According to Harward & Upton (1961), "profitability is the 'the ability of a given investment to earn a return from its use" however, the term 'Profitability' is not synonymous to the term 'Efficiency', they explain that Profitability is an index of efficiency; and is regarded as a measure of efficiency and management guide to greater efficiency. Though, profitability is an important yardstick for measuring the efficiency, the extent of profitability cannot be taken as a final proof of efficiency. Sometimes, the terms 'Profit' and 'Profitability' are used interchangeably. But in real sense, there is a difference between the two. Profit is an absolute term, whereas, the profitability is a relative concept Chandra (2002). However, they are closely related and mutually interdependent, having distinct roles in business.

Profit is an excess of revenues over associated expenses for an activity over a period of time. Terms with similar meanings include ‘earnings’, ‘income’, and ‘margin’. Lord Keynes (1946) remarked that ‘Profit is the engine that drives the business enterprise’. Every business should earn sufficient profits to survive and grow over a long period of time. No doubt, profit is the legitimate object, but it should not be over emphasized. Management should try to maximize its profit keeping in mind the welfare of the society. Thus, profit is not just the reward to owners but it is also related with the interest of other segments of the society. Profit is the yardstick for judging not just the economic, but the managerial efficiency and social objectives of the firm. Related to the above is the concept of Profitability which means the ability to make profit from all business activities of a firm, or an enterprise. It shows how efficiently the management can make profit by using all the resources available in the market.

2.2.3 Asset Base

According to ACCA (2012), a business is estimated as being worth the value of its net assets valued using book values mainly for non-current assets based on their historical costs and depreciation Net realizable values of assets less liabilities are also used to value assets if assets were sold to settle liabilities while replacement values are also used mainly if there is need to start a business and determine how much it could cost and it is used mainly for the value of a good will and intangible assets.

In looking at base one cannot fail to make a mention of asset management, which is a business process and a decision-making framework that covers an extended time horizon, draws from economics as well as engineering, and considers a broad range of assets. Asset base incorporates asset management approach which involves economic assessment of tradeoffs among alternative investment options and uses this information to help make cost-effective investment decisions FHWA, (1999) as cited by Vanier (2001).

One important thing in asset base is to identify the extent of a firm's asset portfolio; according to Vanier (2001) the next question to be answered is "what is the asset value?". Unfortunately, it is not a simple matter of providing numbers for each asset, as assets may consist of many components with their own individual values, they may have historical values on record, or they may be approximations based on unit areas or volumes. Typically, large organizations store only the historical values of assets unlike small firms, and bring this value forward to current dollars using well-known structure economic principles ASTM E917)1994), or calculate the replacement cost based on the area, volume or length of a system or component of the asset.

Firms require both value and cost to make informed decisions about maintenance and renewal so as to enhance the performance of the firm. HM(Her Majesty) Treasury UK(United Kingdom) (2007) states that asset base is critical to the delivery and performance of firms therefore asset base is very paramount to determine the performance level of a firm especially those that fall under the category of SMEs.

2.3 Review of literature based on study objectives

2.3.1Asset register and financial performance

An asset register is such an important document as asserted by bizconnect.standardbank (n.d) since it helps in having information that can help SMEs to check whether all these assets are still in their possession. The total value of these assets can also be cross-checked with your balance sheet or ledger. This document becomes a reference for business purposes and for asset tracking, for depreciation purposes since when businesses calculate depreciation for fixed assets the register is updated, also offers a complete listing in one location of all assets which provides an easy way for accountants to find information regarding the assets and their values to determine the performance of the business in the view of the obtained assets.

According to Meiring (2015), there is a financial consequence to not maintaining an accurate asset register and every business should know at any given time where there assets are and in what condition they are in to prevent theft and loss and yet most businesses do not maintain an asset register which is simply a list of all assets owned by a company as well as the condition they are in, its current worth and where they are located as well as who is using them in the company. This may therefore affect the financial performance of the business.

2.3.2 Accounting books and financial performance

According to Perera (2005) a core function of financial accounting books is to avail accurate information to the owners and managers of small businesses operating in any industry for use in the measurement of financial performance. The resources of societies are limited in supply but they have competing demand. Accounting books therefore play an important role in efficient and effective management of these resources. They help to identify efficient and inefficient users of resources by recording measurements, communicating and comparing income and assets employed of such businesses.

According to the International Accounting Standards Board (2009), the objective of financial statements of a small or medium sized entity is to provide information about the financial position, performance and cash flows of the entity that is useful for economic decision making by a broad range of users who are not in position to demand reports tailored to meet their particular information needs. Financial statements in these books also show the result of the stewardship of management, that is the accountability of management for the resources entrusted to it. The IASB requires small businesses to prepare statements like statement of financial position, statement of comprehensive income and income statement, statement of changes in equity and statement of income and retained earnings, statement of cash flows and notes to financial statements.

Amoako (2014), disclosed that the most predominant challenge is costs, constraints and inadequate accounting skills of managers and owners of small businesses. He asserts that for the users of small business financial statements to make well informed economic decisions, these complete set of financial statements must be made available to them. Anything short of this, would limit their decision making process.

2.3.3 Accountable documents and financial performance

According to Abdulraheem et al (2012), any successful business owner is constantly evaluating the performance of his/her business by comparing it with the company's historical figures, with its industry competitors and even with successful businesses from other industries by looking at more than just easily attainable numbers like sales, profits and total assets but also by reading between the lines of his financial statement and make seemingly inconsequential numbers accessible and comprehensible.

According to Fitzgerald (2006) Performance of business refers to the ability of business to meet the required standards, increased market share, improve facilities, ensuring returns on profitability and total reduction and once this is achieved, a business is believed to be performing effectively.

Duranti and Thibodeau (2001) refer to performance as an ongoing process that involves managing the criteria for which an institution, agency or project can be held accountable. Typically these criteria are represented as component parts of an internal system and cover the institutions ability to control financial expenses, satisfy staff, deliver timely interventions and respond to target group reactions to interventions. They further argue that business enterprises must improve production if they are to effectively compete in this era of rapid economic and technical change. Improved productivity requires both the investment as well as a workforce that has the flexibility to acquire new skills for newly created jobs resulting from structural changes in economy.

According to Ikechukwu (2003), keeping records is crucial for the successful performance of a business. A comprehensive record keeping system makes it possible for entrepreneurs to develop accurate and timely financial reports that show the progress and current condition of the business. With the financial reports that show the progress and current condition of the business. With the financial report generated from a good record keeping system, performance during one period of time with another period can be compared. An accurate record of business' financial performance is vehicle to monitor performance in specific areas.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

In this chapter, the researcher intends to discuss the source and type of data required, its relevant interpretation, the techniques of analysis, research design to be used, the study population and sample size to be considered, the sampling techniques as well as the methods of data collection to be used, how the quality is to be controlled to ensure the acquisition of relevant information. Furthermore, the researcher portrayed the ethical issues put into consideration in the course of acquiring the data as well as the study limitations.

3.1 Research Design

The researcher used a survey method to carry out the study since it was convenient and easy to apply in the study. This was because it involved gathering information from individuals like the Small businesses owners in Kikuubo Lane from whom data was collected using questionnaires that were issued to them to fill and later collected for analysis.

The researcher used the quantitative research approach which emphasizes the testing of hypothesis using statistical techniques like calculating the mean, median and standard deviation after data had been collected using questionnaires.

In this study a cross-sectional time dimension was adopted since it applied to studies carried out for a short period of time and this study was carried out for a short period of time approximately one year.

3.3 Study Population.

The researcher focused mainly on the owners or shop attendants of the Small businesses in Kikuubo Lane where there were 7449 small businesses.

Unit of Analysis.

The researcher considered the Small businesses that were found in the Kikuubo Lane in Kampala.

Unit of Inquiry.

The researcher acquired information from the owners and shop attendants of the different Small businesses since different individuals handle their businesses differently which arose the need to consider several individuals and small businesses rather than one.

3.4 Area of study

This study was carried out in the Central Division of Kampala specifically Kikuubo Lane which was under the jurisdiction of Kampala Capital City Authority. I chose Kampala as my study area because it was cost effective for me at the time of collecting data since I spent less on travelling and it was convenient for me as well in terms of travelling because the distance from the university to Kampala was short.

3.5 Sample Size

The researcher used the Slovin's formula for determining the sample size using the formula below; $n = \frac{N}{1+Ne^2}$

where; n= number of samples, N=total population and e=error margin or margin of error

This was applied after knowing the population of the people in Kikuubo Lane which was 7449 small businesses in Kikuubo Lane.

N=7449, e= 5%, n=?

Therefore the sample size was 380 small businesses in Kikuubo Lane which necessitated me to distribute 380 questionnaires using which the data would be acquired and analyzed using IBM SPSS Statistics Version 20.

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

$$n = \frac{7449}{1+7449*5\%^2}$$

$$n = \frac{7449}{1+7449*(0.05^2)}$$

$$n = \frac{7449}{1+(7449*0.0025)}$$

$$n = \frac{7449}{1+18.6225}$$

$$n = \frac{7449}{19.6225}$$

$$n = 379.62$$

$$n = \underline{\underline{380}}$$

3.6 Sampling Techniques

The researcher used the convenience sampling technique because the research involved the studying of a heterogeneous population characterized by individuals who are either willing or not willing to provide data. It was because of this that only the willing individuals were approached and data collection was successfully completed. Therefore, it allowed the researcher to use statistical methods to analyze sample results using the data collected using questionnaires.

3.7 Data Sources

The primary data sources like questionnaires were used to collect data because they were quicker in data collection since the sample population was large and time was limited for her to interact with all the respondents but was able to acquire data from original sources like business owners and shop attendants which proves the originality and relative accuracy of the data. This was in line with Mathers and Hunn (2009) who encouraged the use of questionnaires since they are quicker if the sample is large and widely dispersed.

3.8 Methods of data collection

The following are the data collection methods that will be used in this study;

Questionnaires were prepared and used by the researcher to collect data. These comprised of a number of questions that the respondent had to answer in relation to the data that had to be collected which was the most convenient method of data collection in my study. The questionnaires were designed with two sections where the first section comprised of bio data of the respondents like their gender, age , level of education, type of business as well as the duration of the business while the second section comprised of questions that were to be answered based on a likert scale 0f 1-5 where 1-strongly disagree, 2-disagree, 3-not sure, 4-agree and 5-strongly agree.

3.9 Data Analysis and Presentation

Since the researcher used the qualitative study design, a questionnaire was prepared and used to collect data which was analyzed using Statistical Package for Social Scientists (SPSS) specifically the IBM SPSS Statistics Version 20 by the use of descriptive statistics like mean, sum, maximum, minimum and standard deviation where data was presented by narration of the content acquired.

3.10 Quality Control

In the bid to control quality, the researcher ensured the reliability and validity of the data that was collected.

Reliability is the extent to which data collection techniques or analysis procedures yield consistent results. This can be proved through the use of the test and retest method especially when it comes to the use of questionnaires where a sample of selected individuals called respondents are given the questionnaires to fill the first time and after a given period of time like a month, they are given the same questionnaires to fill, if after comparing both results it is concluded that they are related or almost similar, the data collected is therefore considered reliable and of relevant and required quality.

Validity on the other hand is concerned with whether the findings are really what they appear to be about. This is proven through the use of experts' reviews by sharing the tools to be used in the collection of data. For the case of the questionnaires they were shared with the researcher's supervisor who helped comment as well as correct errors after which they were used to collect valid, relevant and accurate data.

3.11 Measurement of Variables

Financial Record Keeping which is the independent variable was measured using its dimensions which were asset register, accounting books and accountable documents while financial performance which was the dependent variable was measured using its dimensions which included turnover, profits as well as asset base with which significant and reliable results of the study were acquired.

3.12 Ethical Consideration

The researcher acquired permission from both the authorities of Uganda Martyrs University and Kikuubo Lane Traders office which enabled her access required people and data with ease.

The researcher also communicated with the respondents and acquired their trust and confidentiality by promising not to expose their names since most of them preferred privacy which enabled her to easily acquire the required information from them freely rather than forcefully.

The researcher also assured that the respondents that the information is confidential and for academic purposes only by using information only for the research and not giving it to any authorities like KCCA.

The researcher also ensured that all works of others used were clearly cited within the dissertation and acknowledged by preparing and attaching a reference list at the end of the entire dissertation.

The researcher collected data only from those willing to provide it but not forcefully. It is therefore because of this that the researcher gathered data from 60% of the sample population since only 230 people complied while the remaining 150 hesitated to provide their financial stands.

3.13 Study Limitations

The use of the convenience sampling technique and considering data from the people who were willing to provide the data is not an ultimatum that the data applies to all other Small Businesses in Kikuubo Lane as well as the country at large.

After my study, I can now strongly agree that with the data collected there was a relationship between financial record keeping and financial performance but there was still need to verify the financial record keeping and financial performance standards availability in Kikuubo Lane’s Small business owners.

3.14 Conclusion

This chapter has summarized the research methodology**.**

CHAPTER FOUR

PRESENTATION OF RESULTS AND DISCUSSION OF FINDINGS

4.0 Introduction

This chapter comprises of presentation of data collected using questionnaires that were prepared by the writer of this dissertation as broadly described in Chapter three. The various findings were analyzed using SPSS. The results were presented in terms of frequencies, percentages, mean, standard deviation, minimum as well as maximum as clearly presented in the tables below.

4.1 Response Rate

As per my sample size, 380 questionnaires were distributed to the respondents but unfortunately 230 questionnaires were filled and returned by the respondents. This showed that 60% of the respondents responded positively to the research that was being carried out then. Therefore with the high response percentage, it was an indicator that the results acquired were valid since they composed of the largest number small business respondents in Kikuubo Lane which was my case study.

Percentage of responses = (230/380)*100 = 60%

4.2 General information

This section is characterized by the general information of the respondents. This included information like gender, age and the level of education of the respondents, business type as well as the duration of the business. These were gathered as seen below;

4.2.1 Gender of the Respondents

The gender study was carried out to find out the number of respondents as per the different sexes that responded to the research. This was presented in the table below.

Table 4.1: Gender of the Research Respondents

Sex	Frequency	Percentage
Male	113	49.1
Female	117	50.9
Total	230	100.0

Source: Primary data, 2016.

According to this research study as clearly presented in Table 4.1 above, there were more female than male respondents. This was proved by the 117 females at 50.9% and 113 males at 49.1%. This was mainly because the women were more hospitable and willing to provide information unlike the men who claimed to be too busy to provide information

4.2.2 Age of the Respondents

Besides the gender, the researcher decided to also find the age of the respondents who participated in the collection of data. This is shown in the table below;

Table 4.2: Age of the Research Respondents

Category	Frequency	Percentage
Below 24 years	53	23.0
25-30 years	60	26.1
31-45 years	78	33.9
Above 45 years	39	17.0
Total	230	100.0

Source: Primary Data, 2016.

According to Table 4.2, it was noted that the largest number of respondents were aged between 31-45 years, followed by those between 25-30 years, below 24 years and finally those above 45 years who were 78, 60, 53 and 39 respectively. They can further be interpreted according to their percentages where 33.9% of the respondents were aged between 31-45 years, 26.1% of the respondents were aged between 25-30 years, 23.0% of the respondents were aged below 24 years and 17.0% were aged above 45 years.

4.2.3 Business type of the Respondents

It was inevitable to know the different businesses done by the respondents of this research and the table below clearly identifies the different types of businesses. It should also be noted that according to the research carried out, some of the businesses that were under others were wholesale, beverages, foodstuffs, shoes and kitchenware.

Table 4.3: Business type of the Research Respondents

Business type	Frequency	Percentage
Merchandise shop	50	21.7
Stationery shop	58	25.2
Garments shop	63	27.4
Others	59	25.7
Total	230	100.0

Source: Primary Data, 2016.

According to Table 4.3, Garments shops are the most businesses in Kikuubo Lane with a total number of 63 respondents. These were followed by 59 other businesses, 58 stationery shops and 50 merchandise shops. This can further be interpreted as 27.4% were Garments shops, 25.7% were other businesses, 25.2% were stationery shops and 21.7% were merchandise shops.

4.2.4 Duration of the business of the Respondents

The researcher thought it was important to identify the duration of the businesses in Kikuubo lane. This was because she thought it would help in the interpretation of some respondents' responses. For example it was noted that some respondents who had lower academic qualifications could try to keep financial records especially those that had been in business for several years. It was possible because they got curious and wanted to know more about their businesses and decided to simply learn how these records are kept especially to enable them know the financial performance of their businesses.

Table 4.4: Duration of the business of the Research Respondents

Duration	Frequency	Percentage
Less than one year	42	18.3
1-5 years	102	44.3
6-9 years	63	27.4
10 years and above	23	10.0
Total	230	100.0

Source: Primary Data, 2016.

Table 4.4 shows that most respondents' businesses have existed for a period between 1-5 years, followed by those between 6-9 year, less than one year as well as 10 years and above. Furthermore, the results can be interpreted as 44.3% of the businesses have existed for 1-5 years, 27.4% have existed for 6-9 years, 18.3% for less than one year and finally 10.0% of the businesses have existed for 10 years and above.

4.2.5 Level of Education of the Respondents

The researcher also found out the level of education of the different respondents with the aim of weighing the respondents' abilities to keep financial records in accordance with their level of education alongside other factors like the duration of the business. The level of education of the respondents is clearly indicated in Table 4.5.

Table 4.5: Level of Education of the Research Respondents

Qualification	Frequency	Percentage
Certificate	92	40.0
Diploma	74	32.2
Bachelors Degree	42	18.3
Masters Degree	15	6.5
Total	223	97.0
Missing	7	3.0
Total	230	100.0

Source: Primary Data, 2016.

Table 4.5 represents the results as per the level of education of the respondents which indicates that 92 respondents were certificate holders, 74 were diploma holders, 42 were bachelors' degree holders, 15 were masters' degree holders while 7 respondents did not qualify for the above qualifications. Furthermore the results were interpreted as 40.0% were certificate holders, 32.2% diploma holders, 18.3% bachelors' degree holders, 6.5% masters' degree holders while 3.0% had none of the above qualifications.

Descriptive Statistics

Determinants of Financial Record Keeping.

In the determination of whether the respondents agreed

4.2 Asset Register

Table 4.6: Asset Register

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
My business maintains an asset an Asset Register.	225	1.00	5.00	2.3867	1.38770
The Asset Register is updated regularly.	225	1.00	5.00	2.4133	1.45860
All non-current current assets are recorded in an Asset Register.	224	1.00	5.00	2.3438	1.43198
It helps me keep track of the assets in my business.	224	1.00	5.00	2.3348	1.43918
It helps me budget in accordance with the state in which the assets are in.	224	1.00	5.00	2.3304	1.50865

Source: Primary source,2016.

4.2.1My business maintains an asset an Asset Register.

According to the results displayed in Table 4.6, the mean 2.3867 implied that the respondents disagreed with the fact that their businesses keep Asset Registers just like Monique (2015) noted that it may look obvious for businesses to keep asset registers yet the truth is that they do not keep them while the 1.38770 standard deviation implied that there were variations in the mean which could have been caused by the business owners’ lack of knowledge on the preparation of asset registers.

4.2.2 The Asset Register is updated regularly.

The results in Table 4.6 imply that the small businesses in Kikuubo Lane do not update their asset registers in accordance with the 2.4133 mean since it was below 3 which shows that they disagree with the statement as in line with Iopev and Kwanum (2012), who made a research and discovered that none of their sample respondents kept an asset register while the 1.45860 standard deviation implied that there were high variations with the mean. This means that since they do not maintain an asset register, they definitely do not update any.

4.2.3 All non-current current assets are recorded in an Asset Register.

According to Table 4.6, the results implied that the small businesses disagreed with the recording of all non-current assets in an asset register as reflected by the 2.3438 mean and according to Meiring (2015), fixed assets are recorded in an asset register and these are assets which are purchased not for resale. But since the small businesses in Kikuubo do not maintain asset registers they do not record their fixed or non-current assets in an asset register. This is because most of them do not keep asset registers and do not have non-current assets. The 1.43198 standard deviation also proved that there were varied responses from the respondents.

4.2.4 It helps me keep track of the assets in my business.

Table 4.6 represents the results to prove whether small businesses in Kikuubo Lane use the asset register to keep track of assets in their businesses. Therefore according to the results, the 2.3348 mean implied that they disagreed with the statement while the corresponding 1.43918 standard deviation showed that there were high variations in the mean. The variations could have occurred due the fact that most traders do not keep asset registers as according to Meiring (2015), there is a financial consequence to not maintaining an asset register because a business should know at any given time where its assets are and what condition they are in.

4.2.5 It helps me budget in accordance with the state in which the assets are in.

The results in Table 4.6 helped to prove whether the asset register helps the small businesses budget in accordance with the state in which the assets are in and it was discovered that it does not help in any way since they disagreed as portrayed by the 2.3304 mean as well as the corresponding 1.50865 standard deviation which implied that there were variations due to different responses in the mean because it all started with the fact that small businesses in Kikuubo Lane do not keep asset registers.

4.3 Accounting Books

4.3.1 Cashbook

Table 4.7: Cashbook

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
I record my cash sales in a cash book.	228	1.00	5.00	2.7018	1.45977
I balance my cashbook daily.	228	1.00	5.00	2.6711	1.51109
I use it to keep my small cash purchased.	228	1.00	5.00	2.8114	1.51772
I record my petty cash expenses in a petty Cash book.	227	1.00	5.00	3.0485	1.58598
I record cash payments in the cash book.	227	1.00	5.00	2.8326	1.56799

Source: Primary source, 2016.

I record my cash sales in a cash book.

Table 4.7 represents results to determine whether the small businesses in Kikuubo Lane record their cash sales in a cash book. Unfortunately, according to the mean of 2.7018, the business owners disagreed with the recording of their cash sales in a cashbook. This is further supported by the high variation in the mean as noted by the 1.45977 standard deviation which could have been caused by some traders not knowing what cashbooks are or how to prepare them and therefore filled the questionnaires without knowledge of the cashbook as in reference to Belal (2016) who made a study that revealed that only 32% of small and medium enterprises kept track of cash receipts since they had no knowledge about cash control procedures.

I balance my cashbook daily.

The Table 4.7 represents results that aimed at determining whether cashbooks were balanced daily by the small business owners in Kikuubo Lane. It is because of this that it was noted in reference to the 2.6711 mean that implied that they disagreed with the balancing of cashbooks daily. The corresponding 1.51109 standard deviation also indicated that there were variations in the mean maybe because of the fact that cash sales are not recorded in the cashbook which means they do not maintain cashbooks, therefore there was no need to balance what does not exist.

I use it to keep my small cash purchased.

According to the findings in Table 4.7 like the mean of 2.8114, the respondents disagreed about keeping their small cash purchased in a cashbook as according to Konge (2015), who notes that a cash book is the main book of accounts since it records any money that comes into the businesses but small and medium enterprises do not bother keeping one. This is just like the case of the small businesses n Kikuubo Lane. Furthermore the 1.51772 standard deviation that also implied that there were high variations in the mean also proved the respondents disagreement.

I record my petty cash expenses in a petty Cash book.

According to Table 4.7, the results of the findings implied that the respondents of the research agreed that they record their petty cash expenses in a petty cash book. This is in accordance with the 3.0485 mean as well as the corresponding standard deviation of 1.58598 which further implies that there were high variations in the mean which could have been caused by the different perceptions of the different respondents whereby some knew what a petty cashbook is and its uses whereas others had not the slightest idea.

I record cash payments in the cash book.

Table 4.7 displays the results that were acquired from the research that was carried out in Kikuubo Lane. It was then realized that in accordance with the findings (mean 2.8326), the respondents disagree with the recording of cash payments in the cash book like according to Konge (2015) who points out the importances of a cash book one of which is to record money that goes out of the business and account for it but instead small and medium sized enterprises choose not to keep the cashbook. The corresponding standard deviation of 1.56799 implied that the mean had high variations.

4.3.2 Sales book

Table 4.8: Sales book

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
I record my daily sales in a sales book.	226	1.00	5.00	2.8717	1.52795
I record the quantities and amounts of daily sales in a sales book.	225	1.00	5.00	2.9911	1.48201
I record my credit sales and the dates on which payments are to be made in the sales book.	226	1.00	5.00	3.0088	1.51435

Source: Primary source, 2016.

I record my daily sales in a sales book.

Table 4.8 displays the findings to determine whether the respondents agree or disagree with the recording of daily sales in a sales book. Through the findings, it was noted that most respondents disagree with the statement in accordance with the 2.8717 mean as well as the corresponding 1.52795 standard deviation that indicated the fact that there were high variations in the mean that could have been caused by different reasons like the fact that some respondents know and keep sales books while others have no knowledge at all and do not keep sales books. According to SME.com.ph (2016), businesses ought to keep books like the sales book which is used to record all transactions involving the sale of goods and services which are not prepared daily since most business owners need experts to record these transactions who appear once in a while. This was just like for the case of Kikuubo Lane.

I record the quantities and amounts of daily sales in a sales book.

According to the results of the findings in Table 4.8, the respondents disagree with the recording of the quantities and amounts of daily sales in a sales book as per the 2.9911mean and its corresponding 1.48201 standard deviation that implied that there were high variations in the mean.

I record my credit sales and the dates on which payments are to be made in the sales book.

Table 4.8 the respondents agree with recording of credit sales and the dates on which payments are to be made in the sales book. This was in correspondence with the high variations in the 3.0088 mean in accordance with the standard deviation1.51435. According to Sarapaivanich and Kotey (2006) as cited by Mkonyi (2013), small and medium sized enterprise beginners should at least keep a sales book that records all transactions involving sale of goods in which information recorded includes date, invoice number, amount and type of transaction whether credit or cash. Furthermore, according to her study, small and medium enterprises try to keep accounting records though incomplete.

4.3.3 Purchases Book

Table 4.9: Purchases Book

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
I record my cash purchases in the purchases book.	225	1.00	5.00	2.9733	1.47576
I record credit purchases in the purchases book.	225	1.00	5.00	2.9778	1.5568
I record the amount spent on purchases in the purchases book.	224	1.00	5.00	2.9822	1.52937
I record creditors in the purchases book	224	1.00	5.00	2.9732	1.62635

Source: Primary source, 2016.

I record my cash purchases in the purchases book.

According to the results of the findings in Table 4.9 with the aim of determining whether small businesses in Kikuubo record cash purchases in the purchases book or not and according to the 2.9733 mean, they disagreed with that statement while the standard deviation 1.47576 implied that there were variations in the mean. According to SME.com.ph (2016), purchases book records all transactions related to acquisition of raw materials and inventory like the date of purchase, purchase order number, number of items purchased, purchase price as well as whether the goods were bought on credit or cash yet small businesses do not want to record transactions in a purchases book apart from once in a while when they happen to hire experts.

I record credit purchases in the purchases book.

Table 4.9 showed the results of the findings to determine whether the small businesses in Kikuubo Lane record credit purchases in the purchases book or not to which they disagreed according to the 2.9778 mean while the 1.55680 standard deviation showed that there were variations in the mean. According to Sarapaivanich and Kotey (2006) as cited by Mkonyi (2013), small and medium sized enterprise beginners should at least keep a purchases book that records all transactions related to the acquisition of raw materials and inventory and records information like date of purchase, purchase order number stock number of items purchased , price and whether bought on credit or cash. Furthermore, according to her study, small and medium enterprises keep the purchases book than any other book.

I record the amount spent on purchases in the purchases book.

According to the mean (2.9822) in Table 4.9, the respondents disagreed with the recording of the amount spent on purchases in the purchases book while the standard deviation (1.52937) implied that there were variations in the mean which could have been caused by the lack of knowledge of accounting books by the respondents.

I record creditors in the purchases book.

Table 4.9 showed the results of the findings which were to be used to determine whether creditors are recorded in the purchases book to which they disagreed as per the 2.9732 mean while the 1.62635 standard deviation implied that there were variations in the mean.

4.4 Accountable Documents

4.4.1 Receipts

Table 4.10: Receipts

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
I issue a receipt for all my sales.	227	1.00	5.00	4.1894	1.05355
I use the receipts to balance daily sales with actual cash at hand.	227	1.00	5.00	4.0793	1.16849
I use receipts to check whether products are sold at the right prices.	227	1.00	5.00	3.9692	1.19509

Source: Primary source, 2016.

I issue a receipt for all my sales.

The Table 4.10 showed the results of the findings from the field. The 4.1894 mean implied that the respondents had agreed to issuing receipts for all sales while the 1.05355standard deviation indicated the existence of variations in the mean.

I use the receipts to balance daily sales with actual cash at hand.

According to Table 4.10, the respondents agreed to the use of receipts to balance daily sales in accordance with the 4.0793 mean while the corresponding 1.16849 standard deviation showed that there were variations in the mean which could have been caused by the fact that some of the respondents do not issue receipts and therefore could not use them to balance daily sales.

I use receipts to check whether products are sold at the right prices.

According to Table 4.10. the 3.9692 mean implied that implied that some respondents were in agreement with the use of receipts to check whether products were sold at the right prices while the corresponding 1.19509 standard deviation implied the existence of variations in the mean.

4.4.2 Invoices

Table 4.11: Invoices

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
I issue an invoice to a customer who buys goods on credit.	225	1.00	5.00	2.3289	1.51726
The invoice has details of payment procedure.	225	1.00	5.00	2.3378	1.45211
I use invoices to track down debtors of my business.	225	1.00	5.00	2.3378	1.51234

I issue an invoice to a customer who buys goods on credit.

According to Table 4.11 the results of the findings indicated that respondents disagreed with the issuing of an invoice to customers who bought goods on credit as per the 2.3289 mean since most small businesses in Kikuubo Lane transact using cash basis and not credit while the 1.51726 standard deviation implied that there were variations in the mean.

The invoice has details of payment procedure.

The results in the above Table 4.11 implied that the respondents disagreed with the invoice having details of payment procedures as per the 2.3378 mean while the corresponding 1.45211 standard deviation implied that there were a number of variations in the mean maybe because most traders did not know what an invoice is and when it is issued out.

I use invoices to track down debtors of my business.

The findings in Table 4.11 implied that the respondents disagreed with the use of invoices t track down debtors. This was proved by the 2.3378 mean while the 1.51234 standard deviation proved the existence of the variations in the mean because in reference to further studies in this section, it was noted that the respondents do not offer credit facilities and they do not see the need for preparing and issuing out an invoice.

4.4.3. Delivery Notes

Table 4.12: Delivery Notes

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
I issue delivery notes for all goods delivered to customer's premises.	221	1.00	5.00	3.2398	1.57580
I receive a goods received note on delivery of goods accompanied by a delivery note.	221	1.00	5.00	2.4208	1.60944

Source: Primary source, 2016.

I issue delivery notes for all goods delivered to customer's premises.

According to the results of the findings in Table 4.12, the 3.2398 implied that some respondents agreed with the issuing of delivery notes of all goods delivered to customers premises especially by wholesalers while the 1.57580standard deviation implied the existence of variations in the mean maybe because the wholesalers and those who sold goods in bulk who prepared delivery notes and yet not all small businesses in Kikuubo Lane were wholesalers.

I receive a goods received note on delivery of goods accompanied by a delivery note.

Table 4.12 above displayed the results from the field findings which indicated that the 2.4208 implied that most respondents disagreed with the reception of a goods received note on delivery of goods accompanied by a delivery note while the corresponding 1.60944 standard deviation implied that there were variations in the mean that could have been caused by the delivery of goods to an individual who could be unable to prepare a goods received note and not to a company which could prepare goods received notes.

Determinants of Financial Performance

4.5 Turnover

Table 4.13: Turnover

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
My business makes sales.	229	1.00	5.00	4.4454	0.58702
My sales in the business have increased.	227	1.00	5.00	4.3612	0.85284
I make sales on all my product lines.	229	1.00	5.00	4.1485	1.03651
I make a number of sales daily.	228	1.00	5.00	4.3246	0.87547
I make cash sales.	229	1.00	5.00	4.5197	0.73497
I make credit sales.	227	1.00	5.00	2.2467	1.55743

Source: Primary source, 2016.

My business makes sales.

Table 4.13 displays the findings from the research made concerning whether small businesses in Kikuubo Lane make sales or not. The respondents strongly agreed with the statement as per the 4.4454 mean and corresponding variations in the mean as per the 0.58702 standard deviation which could have been caused by the different understanding of the statement by the respondents.

My sales in the business have increased.

According to Table 4.13, the respondents strongly agreed with the fact that the sales of the businesses have increased as per the 4.3612 mean and the standard deviation of 0.85284. According to Corina (2011), the increase of the turnover represents a fundamental objective for any company, an objective that has to be correlated with the market, the dimensions and the needs of the company.

I make sales on all my product lines.

The results displayed in Table 4.13 with the aim of determining whether the small businesses in Kikuubo Lane made sales on all their product lines or not. It was discovered with the help of the 4.1485 mean that indeed they were strongly in agreement with the statement while the corresponding 1.03651 standard deviation implied the existence of variations in the mean.

I make a number of sales daily.

The results in Table 4.13 implied that according to the 4.3246 mean, the respondents strongly agreed with the fact that they make sales daily while the standard deviation of 0.87547 implied the existence of minimal variations in the mean which could have been caused by the difference in the knowledge capacities of the respondents whereby some could not have known what sales were while others did not bother looking at the sales part.

I make cash sales.

According to Table 4.13, the 4.5197 mean implied in accordance with the results that the respondents were in strong agreement with the making of cash sales since most of the small business transact with the existence of more cash than credit while the corresponding 0.73497 standard deviation implied that the variations in the mean were minimal since they were caused by one respondent who did not attempt this particular statement. According to The US Small Business Administration (n.d), cash is the most commonly accepted and reliable form of payment for a business and mainly small businesses operate as cash only merchants like flea markets, street vendors and lawn service providers.

I make credit sales.

The results in Table 4.13 that were as per the research made in the field, the 2.2467 mean emphasized the respondents disagreement with the making of credit sales statement since most of their transactions were more based on cash basis than credit while the 1.55743 standard deviation implied that there were variations in the mean maybe because it was noted that some small businesses in Kikuubo Lane sold on credit and these were mainly the wholesalers who sold bulky goods and credit was only to their loyal customers. According to Averkamp (2016), most companies do not offer credit on sales because customers usually take long to pay for goods sold on credit.

4.6 Profits

Table 4.14: Profits

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
My business makes profits.	230	1.00	5.00	4.2609	0.81541
My profits have grown over time.	230	1.00	5.00	4.2435	0.90212
I re-invest some of the profits into the business.	230	1.00	5.00	4.2739	0.90061
I save some profits into the business' bank account.	230	1.00	5.00	3.8957	1.29408

My business makes profits.

According to Table 4.14, the respondents strongly agreed to their businesses making profits as per the 4.2609 mean as well as the minimal variations in the standard deviation of 0.81541 which could have been because of the fact that most businesses were started with the aim of making profits. According to BizMove Management Training Institute (2010), making a profit is the most important or some might say the only objective of a business and therefore to increase profits you must raise revenues and lower expenses. This means that at one point a business makes profits

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My profits have grown over time.

According to the Table 4.14, the mean of 4.2435 displayed that respondents strongly agree with the fact that their profits have grown over which is why they still existed and were still growing whereas the 0.90212 standard deviation showed that there were minimal variations in the mean maybe because their profits had not grown over time since the businesses could have existed for a short time.

I re-invest some of the profits into the business.

Table 4.14 was meant to determine the respondents' level of re-investing some of their profits into their businesses with which they strongly agreed in accordance with the 4.2739 mean alongside the corresponding 0.90061standard deviation which displayed minimal variations with the mean. According Buffett (2014), reinvesting is the best way to build wealth since it is crucial for business growth and success though it he emphasizes that it does not mean all profits should be reinvested but rather a significant portion.

I save some profits into the business' bank account.

According to Table 4.14, the respondents agreed with the saving of some of their profits into their business bank accounts as per the 3.8957 mean and the corresponding standard deviation of 1.29408 which portrayed variations in the mean.

4.7 Asset Base

Table 4.15: Asset Base

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
My business has a number of assets.	228	1.00	5.00	4.1491	0.81541
I have both current and non-current assets.	227	1.00	5.00	3.7605	1.22045
I record my non-current assets in an Asset Register.	224	1.00	5.00	2.2098	1.34434
The largest number of assets in my business are inventory.	224	1.00	5.00	3.5402	1.33534

Source: Primary source, 2016.

My business has a number of assets.

Table 4.15 the presented the respondents' response in regards to whether their businesses had a number of assets and it was confirmed by the 4.1491 mean that they agreed with the statement while the standard deviation of 0.81541 proved that there were minimal variations in the mean which could have been caused by a number of reasons like the respondents' different levels of understanding of assets where by some knew what assets were while others had no clue.

I have both current and non-current assets.

According to the results presented in Table 4.15 that were acquired with the aim of determining whether businesses have both current and non-current assets, it was discovered that the respondents were in agreement with the statement and that they keep both current and non-current assets confirmed with the 3.7605 mean while the 1.22045 standard deviation proved the availability of variations in the mean.

I record my non-current assets in an Asset Register.

The respondents of this research disagreed with the recording of their non-current assets in an Asset Register as per the 2.2098 mean that was derived in Table 4.15 while the corresponding 1.34434 standard deviation confirmed the existence of variations in the 2.2098 mean because of various reasons like the fact they do not keep asset registers.

The largest number of assets in my business are inventory.

According to Table 4.15, the respondents agree with the statement that the largest number of assets in their businesses are inventory which was proved by the 3.5402 mean since they deal in merchandise whereby the inventory is the most in the business as well as the 1.33534 standard deviation that proved that there were variations in the mean that could have been caused by the respondents' understanding of the statement.

1.8 Pearson's Correlation Analysis

This analysis is important because it enables the researcher to find out the significance of the specific objectives identified as well as the confidence level between the dependent and independent variable by using the dimensions of the independent variable against the dependent variable. In this case, asset registers, accounting books and accountable documents and financial performance. Correlation is denoted by (r).

Table 4.16: Pearson Correlation

Variables	1	2	3	4
1. Asset Register	1			0.371**
2. Accounting Books		1		0.328**
3. Accountable Documents			1	0.414**
4. Financial Performance				1

Source: Primary Data, 2016.

4.8.1 Asset Register and Financial Performance

This study sought to determine the relationship between asset register and financial performance. Therefore, the Pearson's Correlation Analysis was applied and according to Table 4.16, the 0.371 correlation value revealed that there was actually a significant and positive relationship between asset register and financial performance. This was in agreement with bizconnect. standardbank (n.d) since it helps in having information that can help SMEs to check whether all their assets are still in their possession, in good condition and also helps for depreciation purposes since when businesses calculate depreciation for fixed assets the register is updated which provides an easy way for accountants to find information regarding the assets and their values to determine the performance of the business in the view of the obtained assets.

4.8.2 Accounting Books and Financial Performance

Through the use of Pearson's Correlation analysis, it s determined that there is a significant at the 0.01 level and positive relationship between accounting books and financial performance as in accordance with the 0.328 correlation value shown in Table 4.16 above. This was in line with Perera (2005) who noted that a core function of financial accounting books is to avail accurate information to the owners and managers of small businesses operating in any industry for use in the measurement of financial performance since they help to identify efficient and inefficient users of resources by recording measurements, communicating and comparing income and assets employed of such businesses.

4.8.3 Accountable Documents and Financial Performance

Table 4.16, shows a significant at the 0.01 level and positive 0.414 correlation which implies that there is a relationship between accountable documents and financial performance. This shows that incase small businesses endeavor to keep, issue out and maintain accountable documents, they can ably measure and always be sure of their financial performance so that they know what goes wrong and they rectify issues as soon as possible. This was in line with Abdulraheem et al (2012) who noted that any successful business owner is constantly evaluating the performance of his/her business by comparing it with the company's historical figures, with its industry competitors and even with successful businesses from other industries by looking at more than just easily attainable numbers like sales, profits and total assets but also by reading between the lines of his financial statement.

4.9 Conclusion

Conclusively, data was collected smoothly whereby 230 small businesses responded positively and it analyzed from which it was conclude from the various findings that small businesses actually do not keep financial records and that even those who try are unable to maintain complete records. In line with the correlation, it was discovered that study objectives are valid since it unveiled that there was actually a relationship between asset register, accounting books, accountable documents and financial performance of small businesses through the discovery of positive and significant correlations.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This was the final chapter of the dissertation in which the researcher was required to make summary and draw conclusions in accordance with each of the three objectives and the broad objective. The researcher also had to make recommendations in line with the results that were gathered during the research in Chapter Four as well as any areas that required further research in regards to the findings according to the data that was gathered.

5.1 Summary

The findings revealed quite a number of issues and a lot was learnt through this research. They revealed that 50.9% of the respondents were female, most of the shops in Kikuubo have existed for 1-5 years, they make profits and cash sales thereby insinuating that the rarely offer credit. One of the most important things that was discovered was the fact that most of these businesses issue receipts for their sales, this meant that they had some element of keeping accounting records though it was minimal. This was all in accordance with the data that was collected and analyzed using SPSS.

5.1.1 Asset Register and Financial Performance

According to the research findings, there was a positive relationship between Asset Register and Financial Performance especially in line with the correlation although small businesses like those in Kikuubo Lane do not keep asset registers. During the collection of data, when some of the respondents were asked about why they do not maintain asset registers and they gave reasons like they do not know what it is and its uses though some of them especially the Masters and Bachelors Degree holders . This therefore meant that these small businesses could not measure their financial performances using asset registers they do not maintain.

5.1.2 Accounting Books and Financial Performance

The findings revealed that there is a significant relationship between accounting books and financial performance. This means that small businesses do not keep accounting books like cashbooks, sales books as well as purchases books which is why they do not rely on these books to measure the performance of their businesses. Therefore, this leads them into not knowing their financial performance.

5.1.3 Accountable Documents and Financial performance

The findings of this study revealed that they there is a significant and strong relationship between accountable documents and financial performance. Some of the small businesses keep documents like receipts which they can use to estimate the cash they hold in the businesses while those that do not keep receipts can hardly estimate the financial performance of their businesses like whether it is making profits or losses as well as whether the business has more cash inflows than outflows.

5.2 Conclusions

Conclusively according to the first objective of this study, the small businesses need be sensitized about the asset register, its use and its role in financial performance. This is because the biggest number of respondents does not maintain asset registers yet they are very important in keeping track of assets in the business. Their not maintaining asset registers therefore makes it difficult for them to measure the business worth using assets whose conditions and worth they are not sure about.

In regards to the second objective, I conclude by saying that it is true that small businesses do not keep proper financial records but they try to keep their incomplete records like instead of a sales book, they can keep a paper or file with the records of the sales. Therefore, this means that they may want to keep financial records but are unable because they have no knowledge of how these books are prepared. Since there is a significant relationship between accounting books and financial performance and yet small businesses do not keep financial records, this means that they will lug behind in as far as financial performance is concerned because they will not be able to monitor their cash flows effectively. Therefore, in order to improve on their financial performance, small businesses ought to keep proper accounting books.

In as far as the third objective is concerned, it should be noticed that there is a positive and significant relationship between accountable documents and financial performance. This is very true because whenever businesses maintain proper documents they can ably maintain their financial performance and improve it whenever it's lacking. This is can be noted by the fact that if a small business owner issues receipts and also keeps those he receives he can then monitor his cash flows without fail which makes it easy for him to ensure he spends less than he earns and yet if he doesn't keep them he can end up over spending until the business ceases to exist which is common in small business. Therefore, it should be noted with great concern that accountable documents out to be kept as they are the gate way to better financial performance of small businesses.

Finally, with the need to investigate the relationship between financial record keeping and financial performance, it was clearly discovered that there was a relationship between the two because without financial records, financial performance can hardly be determined.

5.3 Recommendations

The findings of this study emphasized the existing relationship between financial record keeping and financial performance of small businesses and it is because of this fact that the recommendations below were come up with the aim of ensuring that the record keeping practices improve in small businesses for better financial performance

Since the findings of the study show that small businesses do not keep financial records, a law ought to be put in place that will require all small businesses to keep financial documents which will benefit them in the long run.

In accordance with the findings, the researcher recommends the formulation of guidelines that can be distributed to small business owners about how to prepare the accounting records that at least every business should have like a sales book, cashbook, receipts and purchases

5.4 Areas for further research

According to my research an area of further research should be aimed at financial record keeping and financial performance of small businesses rather than the commonly considered small and medium sized enterprises.

The relationship between asset register and financial performance in small businesses is also another area that could desire further research.

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APPENDICES

APPENDIX 1

UGANDA MARTYRS UNIVERSITY

FACULTY OF BUSINESS ADMINISTARTION AND MANAGEMENT

QUESTIONNAIRE

I am Namaganda Sheila Ruth a third year student of Uganda Martyrs University pursuing a Bachelor's Degree in Business Administration and Management. I am conducting a research on Financial Record Keeping and Financial Performance of Small businesses. This is because research is a requirement for the award of a Bachelor's Degree in Business Administration and Management in Uganda Martyrs University.

This questionnaire has been prepared to gather information from the small businesses in Kikuubo Lane which is my case study. I kindly request that the business owners help me to fill it so that information gathered can help to ascertain the financial record keeping structures and financial performance of the small businesses so that recommendations are sought where they are needed. The respondents help will be highly apprecciated. Thank you so much for the help.

For this section, please tick (√) against the appropriate option amongst those provided below.

General Information

1.Gender

Male ☐ Female ☐

2.Specify your age bracket

Below 24 years ☐ 31-45 years ☐

25-30 years ☐ Above 45 years ☐

3.Business Type

Merchandise shop ☐ Stationery shop ☐

Garmets shop ☐ Others ☐

4.For how long have you operated this business?

Less than 1 year ☐ 6-9 years ☐

1-5 years ☐ 10 years and above ☐

5.What is your level of education?

Certificate ☐ Bachelors Degree ☐

Diploma ☐ Masters Degree ☐

In this section, , please tick (√) the appropriate rate from the scale of 1-5 as briefly explained below;

Rate	1	2	3	4	5
Description	Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree

Financial Record Keeping in Small Businesses

Asset register

No.		**1**	**2**	**3**	**4**	**5**
1	My business maintains an Asset Register.					
2	The Asset Register is updated regularly.					
3	All non-current assets are recorded in the Asset Register.					
4	It helps me keep track of the assets in my business.					
5	It helps me budget in accordance with the state which the assets are in.					

Accounting books

No.	**Cash book**	**1**	**2**	**3**	**4**	**5**
1	I record my cash sales in a cash book.					
2	I balance my cashbook daily.					
3	I use it to keep my small cash purchased.					
4	I record my petty expenses in a petty cash book.					
5	I record cash payments in the cash book.					

	Sales book					
1	I record my daily sales in a sales book.					
2	I record the quanties and amounts of daily sales in a sales book.					
3	I record credit sales and the dates on which payments are to be made in the sales book.					
	Purchases book					
1	I record cash purchases in the purchases book.					
2	I record credit purchases in the purchases book.					
3	I record the amount spent on purchases in the purchases book.					
4	I record creditors in the purchases book.					

Accountable documents

No.	**Receipts**	**1**	**2**	**3**	**4**	**5**
1	I issue a receipt for all sales.					
2	I use the receipts to balance daily sales with actual cash at hand.					
3	I use receipts to check whether products are sold at the right prices.					
	Invoices					
1	I issue an invoice to a customer who buys goods on credit.					
2	The invoice has details of payment procredure.					
3	I use invoices to track down debtors of my business.					

	Delivery Notes	1	2	3	4	5
1	I issue delivery notes for all goods delivered to customers' premises.					
2	I receive a goods received note on delivery of goods accompanied by a delivery note.					

Financial Performance of Small Businesses.

Turnover

No.		1	2	3	4	5
1	My business makes sales.					
2	My sales in the business have increased.					
3	I make sales on all my product lines.					
4	I make a number of sales daily.					
5	I make cash sales.					
6	I make credit sales.					

Profits

No.		1	2	3	4	5
1	My business makes profits.					
2	My profits have grown over time.					
3	I re-invest some of the profits into the business.					
4	I save some profits into the business' bank account.					

Asset Base

No.		1	2	3	4	5
1	My business has a number of assets.					
2	I have both non current and current assets in my business.					
3	I record my non- current assets in an Asset Register.					
4	The largest number of assets in my business are inventory.					

THANK YOU SO MUCH

GOD BLESS YOU

APPENDIX 11: Correlation results

Correlations

		assetregister	financialperformance
Assetregister	Pearson Correlation	1	.371**
	Sig. (2-tailed)		.000
	N	225	225
Financialperformance	Pearson Correlation	.371**	1
	Sig. (2-tailed)	.000	
	N	225	230

**. Correlation is significant at the 0.01 level (2-tailed).

Correlations

		accountingbooks	financialperformance
Accountingbooks	Pearson Correlation	1	.328**
	Sig. (2-tailed)		.000
	N	228	228
Financialperformance	Pearson Correlation	.328**	1
	Sig. (2-tailed)	.000	
	N	228	230

**. Correlation is significant at the 0.01 level (2-tailed).

Correlations

		accountabledocuments	financialperformance
accountabledocuments	Pearson Correlation	1	.414**
	Sig. (2-tailed)		.000
	N	229	229
Financialperformance	Pearson Correlation	.414**	1
	Sig. (2-tailed)	.000	
	N	229	230

**. Correlation is significant at the 0.01 level (2-tailed).

Appendix III: Introductory Letter

Uganda
Martyrs
University

making a difference

Office of the Dean
Faculty of Business Administration and Management

Your ref.:
Our ref.:

Nkozi, 24th February, 2016

To Whom it may Concern

Dear Sir/Madam,

Re: Assistance for Research:

Greetings and best wishes from Uganda Martyrs University.

This is to introduce to you NAMAGANDA CHEILA RUTH who is a student of Uganda Martyrs University. As part of the requirements for the award of the Degree of Bachelor of Business Administration and Management of the University, the student is required to submit a dissertation which involves a field research on a selected case study such as a firm, governmental or non governmental organization, financial or other institutions.

The purpose of this letter is to request you permit and facilitate the student in this survey. Your support will be greatly appreciated.

Thank you in advance.

Yours Sincerely,

UGANDA MARTYRS UNIVERSITY
OFFICE OF THE DEAN
25 FEB 2016
FACULTY OF BUSINESS ADMINISTRATION & MANAGEMENT
SIGN:.............

Moses Kibrai
Dean

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