Asian Journal of Research in Business Economics and Management

Asian Research consortium

www.aijsh.com

ISSN: 2249-7307
Vol. 11, Issue 8, August 2021
SJIF – Impact Factor = 8.075 (2021)
DOI: 10.5958/2249-7307.2021.00009.8

THE IMPORTANCE OF RECORD KEEPING IN THE FINANCIAL MANAGEMENT DECISION MAKING PROCESS: AN EMPIRICAL STUDY OF SOUTH AFRICAN SMMES

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ABSTRACT

The purpose of this study is to help spotlight the principal key factors that lead to an absence of record keeping in small businesses, an aspect of critical importance in strategic decision-making. The data collected was by means of a questionnaire, and consists of responses from a total sample of 143 small business owner managers registered with SEDA in South Africa. The analysis employed Fisher's Exact Test. The results indicate that 72% of respondents without a formal means of record keeping in their business have some educational qualification beyond matric, and are in the age group 45 – 54 years. The study concludes on an inverse relationship between small business owner manager educational level and awareness of the importance of record keeping for decision-making purposes, and recommends training as a remedy.

KEYWORDS: *Small businesses; owner manager characteristics; record keeping; information; South Africa.*

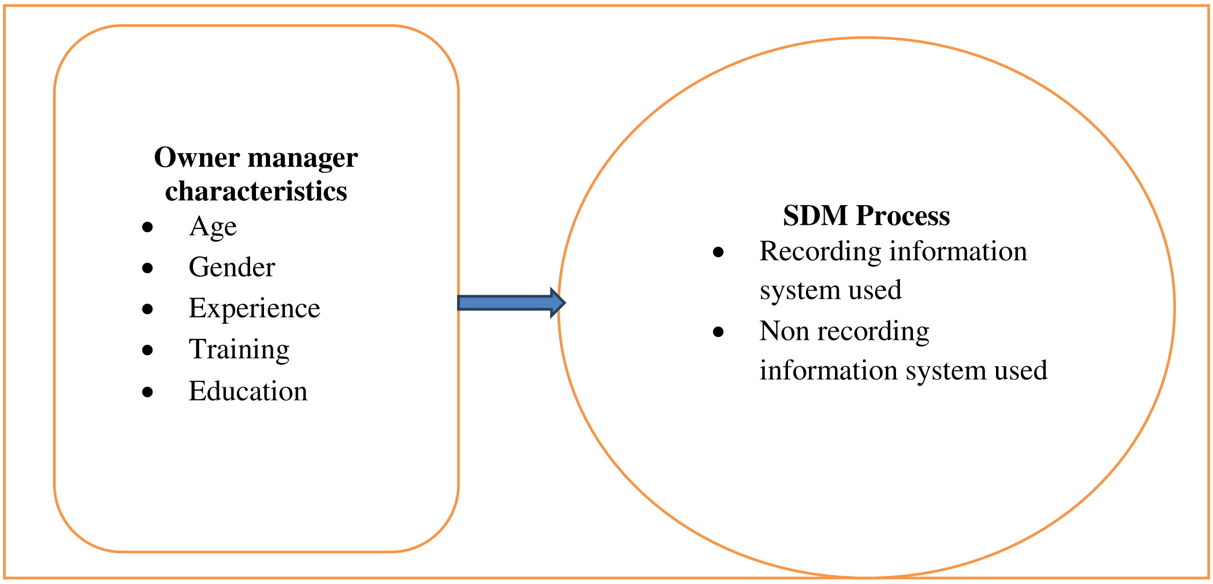
1. INTRODUCTION

The need to maintain information records can be a challenge to the small business owner manager, growing in importance as the business gets larger. Davis, Dunn, and Bowell (2009:27) raise the importance of the record-keeping issue for small businesses in particular. Small business owner managers without an adequate formal system of record keeping will encounter problems not only in terms of reporting standards, but also in the areas of planning and control, and in decision making in general.

Small businesses are vital for the economy. In South Africa, small businesses contribute between 27% - 34% of the gross domestic product (GDP) and 72% of job creation (Department of Trade Industry, 2003). Although the need to create, develop, and promote small business has been recognised by many, there has been little research so far on the relationship between owner managers' characteristics and their attitude to record keeping. Such information would be of immeasurable value to accountants, small business advisors, academics and existing small business owner mangers, as well as those just starting a new business. This study focuses on establishing the owner manager characteristics that influence the decision to either keep records or not.

2. Problem statement and objectives of the study

Small-scale business failure has been the subject of several studies, with a range of reasons advanced for the phenomenon. For instance,McMahon (1998:20)suggested poor financial management practices as the major cause of small businesses failure. Joshi and Ramadhan (2002:429) find the major cause in a lack of finance, insufficient preparation, and an absence of business connections. Dyt and Halabi (2007:1)point to a lack of owner manager experiencewith regard to investment in fixed assets, as well as general management incompetence and poor customer credit practices. Halabi, Barrett, and Dyt (2010:163) also cite bad debts, but add inventory difficulties, and a poor education on the part of the owner managers as among the main causes of small business failure. Ogbo and Nwachukwu (2012:95), define bookkeeping as the art of recording business transactions in such a systematic manner that the financial position of the business can be ascertained readily at any time. Abdul-Rahamon and Adejare (2014:15) have argued that the maintenance of accounting records is essential for decision-making, and have found a strong correlation between business performance and record keeping. However, all these studies appear to have failed to specifically address the link between owner manager traits and the absence (or presence) of record keeping in the small business strategic decision-making (SDM) process. This is the objective here, as illustrated in Figure 1 below.



Sources: Own observation

3. Hypothesis formulation

A hypothesis was formulated for testing

H_0: Record keeping has a significant impact on the strategic decision making process.

H_1: Not keeping records has a significant impact on the strategic decision making process.

4. Literature review

The literature review is organized in two main sections. The first section elaborates on the process of recording and keeping information in small businesses. The second section deals with owner manager characteristics that influence the decision to keep records for strategic financial management decisions.

4.1 Record keeping process in small businesses

Record keeping is the foundation on which modern business depends, and is essential for any corporate body to function effectively. It is necessary for a determination of levels of profitability and susceptibility to fraud, for instance. Vickery (1973) defined record keeping as the art of recording pecuniary or business transactions in a regular and systematic manner. The Longman

Dictionary defines record- or bookkeeping as writing about something, or putting it on a computer so that the information is stored for use. Grantand Perren (2002:185) and Reed (2005) describe book- or record-keeping as the art of keeping a record of figures of all transactions in a regular and systematic manner. Such records will provide various books of account in permanent form, and a means by which an enterprise can be conducted in an orderly manner. Bookkeeping is thus a process by which financial transactions are recorded.

These transactions include sales, purchases, income receipts, and payments by an individual or an organisation. The keeping of records is commonly the work of a bookkeeper, and should not be confused with accounting. Generally, the accounting process is performed by an accountant, whose duties, among others, entail the creation of reports based on such records as kept by the bookkeeper, and the subsequent filing of the reports with the relevant regulatory and tax authorities. The bookkeeper, sometimes known as the accounting clerk or accounting technician, is the person who records the day-to-day financial transactions of an organization. A bookkeeper is generally responsible for writing the "daybooks", and is therefore responsible for ensuring all transactions are recorded in the correct day book (suppliers' ledger, customers' ledger, and general ledger) and brings the books to the trial balance stage.

A good record keeping system is simple to use, easy to understand, reliable, accurate,consistent, and is designed to provide information on a timely basis. The guiding principle of management is to ensure that information is available when and where it is needed in an organized and efficient manner, and in a well-maintained environment. The records must be accurate (e.g.,reflect the transactions or document), authentic (i.e., prove that records are what they purport to be), accessible (i.e., readily available when needed), and complete (i.e., be sufficient in content, context and structure). The records must also be comprehensive (i.e., record the complete range of activities of the organization), compliant (i.e., comply with the relevant record keeping requirements), effective (i.e., be maintained for a specific purpose), and secure to prevent unauthorized access, alteration, damage or removal (The National Archives of Scotland, 2006-2007).

Record keeping in an organisation will entail such accounts as accounts receivable, accounts payable, accruals, inventory records, bank records, sales records, payroll records, personnel records, cash records, and purchase records. The benefits of record keeping cannot be over emphasised. According to Affes and Chabchoub (2007:59), whenrecords are kept over a period, they will provide the background picture against which organisational change can be facilitated. The authors warn that it is not only accounting records that must be kept. In fact, personal records such as log sheets, and roster and other employee performance files could enable an accurate evaluation of personnel to aid the administration of the job selection function.

Longenecker *et al*. (1997) haveobserved that most small business management decisions lack careful analysis, and their financial records are at best fragmentary. However, they did not specifically consider the link between business failure, growth, and survival on the one hand, and of the quality and adequacy of record keeping on the other. Joshi and Ramadhan (2002:429), Grant and Perren (2002:185) and Reed (2005) all emphasise that small scale businesses must keep proper and adequate records not only for the orderly conduct of the enterprise, but also because such records help entrepreneurs to reduce the possibilities of early failure. The records will serve as a basis for planning and controlling business operations, thus increasing the chances of profitability and keeping the business in a sound and healthy state to face competition. The value of record keeping has also been raised by Ezejiofor *et al*. (2014:17), who have strongly encouraged small business owners to embrace a culture of proper accounting records for effective business financial performance.

Although auditors and accountants play an essential role in increasing the financial awareness of small business owner-managers, Sjögrén *et al*. (2014:340) have noted that the current demand for accountants' services is still often driven solely by statutory requirements, and that the information provided by accountants often does not meet the needs of the small business manager. Small business owner-managers derive little benefit from the outputs of statutory financial accounts and mostly do not understand the information contained therein.

4.2 Record keeping and owner manager characteristics

Owner manager demographic characteristics are defined by Pfeffer (1983:348) as an organisational demography conceptualised as the distribution of organisational members along any set of demographic traits.He contended that, "… demography is an important, causal variable that affects a number of intervening variables and processes and, through them, a number of organisational outcomes". From this perspective, demographic characteristics of owner managers bring a cognitive base and values to the decisionmaking process that decrease or increase their capacity with regard to record keeping. The owner managers'demographic characteristics that will be examined in this study with respect to their effect on strategic decision-makingareeducational level, gender orientation, age, experience and training.

4.2.1 *Work experience*

It has been established that there is a strong relationship between organisational performance and individual work experience. Fredrickson (1984:445) observed that experienced managers tend to make strategic decisions different from those made by inexperienced managers, based on the same records. He then asserted that less experienced managers are relatively naïve and often do not possess the benefit of knowledge based on the outcomes of multiple past decisions. Abdul-Rahamon and Adejare (2014:1)also establish a difference in the relative impact on business performance by skilled and unskilled employees. They noted that that most small business owner managers preferred to recruit unskilled personnel, particularly clerical and accounting staff. The practice has led to stagnation in small businesses, or outright failure, attributable, at least in part, to unreliable accounting records that that did not meet statutory standards.

4.2.2 *Education*

It has been shown that managers with a high level of formal education are more likely to promote innovation than those less formally qualified. Hambrick and Mason (1984:195) established a strong positive relationship between the level of formal education of owner managers and the quality of managerial decisions in terms of innovation. Firms run by executive managers with relatively low levels of formal education were shown to exhibit more volatility in performance. Wiersema and Bantel (1992:102) also found a strong positive relationship between the levels of education of the decision makers and the degree of success of the decisions made. More highly educated managers are likely to be more open to change in strategy. They argued that educational qualifications in general, and professional management education in particular, were a prerequisite for successful decision-making. However, even successful decision makers require good quality information, which must first be collected and then recorded.

4.2.3 *Training*

Abig challenge for policy-makers is the question of the significantly lower provision of job-related formal training by small businesses that has been observed – is the situation due to ignorance, or is brought about by market forces. In the event that ignorance is the cause, Greenhalgh and Mavrotas (1993:17) suggested a possible role for public subsidiesto encourage formal training provision in small businesses. They noted that, "… while employer-funded training adds to the firm's stock of human capital, this stock is subject to attrition caused by inter-firm mobility of workers". According to them, in the absence of any subsidies or other policies to redress the positive externality, there will be under-investment in training arising from the inability to capture returns. These authors also indicated that a sizeable proportion of small business owner - managers, particularly those with minimal formal educational qualifications, might be ignorant or unaware of the variety of training schemes on offer.

For Matlay (2000:5), small business owner - managers have a pivotal role in the decision-making processes leading to the provision of job-related formal training. Ezejio for *et al.* (2014:17) agree with the observation, noting that the various institutes that provide training for accountants should focus more on a practical means of solving accounts reporting needs, including record keeping of small business enterprises. According to their studies, if there is adequate financial support, more unemployed people will engage in small business enterprises rather than look for unavailable while collarjobs.

4.2.4 *The age*

The age of the entrepreneur age plays an important role in the success or failure of small businesses. Sinha (1996:23) has posited that that successful entrepreneurs are relatively youngin age, a finding that appears to be corroborated by Reynolds and Francis (2000:375), who found that individuals aged between 25 – 44 years were the most entrepreneurially active. Wahid, Furuholt, and Kristiansen (2003:278), in their study on internet café entrepreneurs in Indonesia, found a significant correlation between the age of the entrepreneur and business success.

4.2.5 *The gender*

Opinion differs among researchers regarding gender in management decision-making values or styles. Chaganti (1986:20) and Powell (1990:71) found no significant gender influence in strategic management that has a bearing on the aspect of record keeping, whereas Sonfield, Lussier, Corman and McKinney, (2001:125) concluded that gender mattered in significantly in strategic decision-making. This latter study found that female decision makerswere generally more cautious, less confident, less aggressive, and easier to persuade, and had inferior leadership and problem-solving abilities than men in the same situations.

5. Methodology

This study employs a survey through which data was collected by means of a structured questionnaire. The questionnaire was self-administered to small business owner managers in the nine provinces in South Africa. The sample was restricted to those small business owner managers registered with SEDA (Small Enterprise Development Agency).The reason for the selection of this business group is the accessibility of the respondents, and the assistance offered by SEDA in channeling the questionnaire to, and retrieving the responses from their clients. This method of delivery was chosen because the total population of small business owner managers in South Africa is too large for the researcher to have personally covered, owing to time and resource constraints. Convenience sampling was thus used.

The questionnaires were sent to 250 SMMEs owner managers. Of the 145 questionnaires that were filled up and returned, only 143 were usable, representing a response rate of 58%. The Raosoft sample size calculator was used to determine the sample size, taking into consideration the population size, the margin of error, and the desired confidence level. The SEDA annual report (2009 – 2010:13) indicated that they had some 56054 registered clients (small businesses) at the time, and regularly worked with 23874 of these, of which 11302 were considered active. Given these figures, the Raosoft would have necessitated a sample size of 90. The actual sample size used was thus way in excess of that recommended by the calculator.

Likert scale questions were used except for demographic questions. The choice of the five-point scale enabled respondents to indicate their views on various aspects of strategic financial management decision making in their businesses. The questions themselves were developed for relevance to the African continent, following an extensive review of the literature. The questionnaire was divided into two sections: biographical questions and questions related to strategic decision making. The statistical analysis was mainly descriptive in nature. A pilot study was conducted on the survey instrument used with 10 small business owner managers in order to ensure face and content validity. Small business owner managers were assured of confidentiality with regard to the data collected.

The analytical tools used for the study include descriptive statistic and the Fischer Exact test.

Fisher's exact test was used to test the hypothesis formulated, and to establish any significant relationships between strategic financial management decisions made based on record keeping systems and the independent variables identified in this study.These variables, as pointed out earlier, areowner managers' experience, training, age, gender and education qualification. In addition, the reliability of the study was ensured by using Cronbach's alpha. In order to ensure validity and reliability, measurement instruments from previous studies were used to measure both the independent and dependent variables.

6. Results and discussion

In total, 145 questionnaires were returned, out of which 143 were correctly filled. The analysis was therefore based on 143 respondents.

6.1 The recordkeeping system used does have an impact on strategic financial management decision making

These sub-section determineswhether small business owner managers agree that a record keeping system affects the strategic financial management decisions made in their businesses. It also establishes any link between strategic decisions made based on some record-keeping system, and the independent variables.

TABLE 1: A RECORD KEEPING SYSTEM HAS AN IMPACT ON STRATEGIC FINANCIAL MANAGEMENT DECISIONS

Record keeping	Rating scale	Frequency	%
	Disagree	29	20.59
	Neutral	33	23.40
	Agree	79	56.02
	Total	**141**	**100.00**

Source: Own analysis

The respondents were asked to indicate on a continuous Likert scale of 1 to 5 if they made use of some record keeping system, (for example, the audited financial statements) to make strategic decisions in their businesses. A rating of 1 to 2 indicated a perception of "disagree", a rating of 3 indicated a perception of "neutral", and a rating of 4 to 5 indicated a perception of "agree". Table 1 suggests that most of the respondents (56%) agreed.

TABLE 2: RELATIONSHIP BETWEEN DECISIONS MADE IN THE PRESENCE OF SOME RECORD KEEPING SYSTEM AND THE INDEPENDENT VARIABLES

Independent variables	Fisher test P - values
Age	0.991
Gender	0.222
Education	0.107
Training	0.624
Experience	0.531
Business age	0.867
Business sector	0.199

Source: Own analysis

Fisher's exact test at the 5% level of significance suggests (Table 2) that there is no statistically significant relationship between the strategic financial management decisions made in given some record keeping system, and the independent variables.

6.2 The absence of a record keeping system used does affect strategic financial management decisions

This sub-section determines whether the respondents agree that not keeping records does have an impact on the strategic decisions made. It also establishes any relationship that may exist between the strategic decisions made in the absence of a record keeping system and the independent variables.

TABLE 3: THE ABSENCE OF A RECORD KEEPING SYSTEM DOES AFFECT STRATEGIC FINANCIAL MANAGEMENT DECISIONS

Non- record keeping	Rating scale	Frequency	%
	Disagree	78	56.52
	Neutral	18	13.63
	Agree	39	28.26
	Total	**138**	**100.00**

Source: Own analysis

The respondents were asked to indicate on a continuous Likert scale of 1 to 5 if they agreed that their business does not need a traceable record keeping system to make strategic decisions. A rating of 1 to 2 indicated a perception of "disagree", a rating of 3 indicated a perception of "neutral", and a rating of 4 to 5 indicated a perception of "agree".

Table 3 reveals that most of the respondents (56.5%) disagreed that their businesses do need a traceable recording system.

TABLE 4: RELATIONSHIP BETWEEN DECISIONS IN THE ABSENCE OF A RECORD KEEPING SYSTEM AND THE INDEPENDENT VARIABLES

Independent variables	Fisher test P - values
Age	0.0453
Gender	0.6894
Education	0.0063
Training	0.0980
Experience	0.2594
Business age	0.8083
Business sector	0.1177

Source: Own analysis

At the 5% level of significance, Fisher's exact test suggests (Table 4) that there is no statistically significant relationship between strategic decisions made in the absence of a record keeping system and the independent variables, except for the education qualification and owner manager age, where the p-value for education is $0.0063<0.05$ and for owner manager age $0.0453 < 0.05$.

TABLE 5: DECISIONS IN THE ABSENCE OF RECORD KEEPING BY EDUCATIONAL LEVEL

	Up to Matric	Diploma	Post diploma	Total
Disagree	11 (22%)	23 (45.10%)	5 (12.82%)	39
Neutral	9 (18%)	3 (5.88%)	6 (15.38%)	18
Agree	30 (60%)	25 (49.02%)	28 (71.79%)	83
Total	**50 (35.71%)**	**51 (36.43%)**	**39 (27.86%)**	**140**

Source: Own analysis

The respondents were asked, accordingly to their qualification level, to indicate on a continuous rating scale of 1 to 5 if their businesses did not need a traceable record keeping system for strategic decisions. Once the respondents had provided the rating, the responses were then divided into the following three categories of owner managers' level of qualification obtained.

- Up to Matric were classified as ordinary entrepreneurs,
- Diploma certificate level were classified as educated entrepreneurs and
- Post diploma level were classified as more educated entrepreneurs

The statistic data suggest that there is a significant relationship between the absence of a record keeping system and the owner manager level of qualification. Table 5 indicates three categories of different qualification levels. The first group is composed of respondents who have completed up to Matric level (35.71%). The second group of respondents have completed up to Diploma certificate (36.43%), and the third group of respondents have gone beyond Diploma certificate (27.86%).

It seems that among the respondents who have completed up to Matric level, 60% agree that their businesses do not need a traceable recording system, 18% were neutral, and 22% disagreed (which means that they accepted that their businesses did need a traceable recording system). Among respondents who passed matric and went up to Diploma level, 49% agreed that their businesses did not need a traceable recording system, 6% were neutral, and 45% disagreed. Some 72% of the group of respondents who went beyond Diploma level agreed that their businesses did not need a traceable recording system, 15% were neutral, and 13% disagreed.

This study confirms, to some degree, the analysis done by James and Olore (2012:54), which found that many small business owner managers did not keep business records. The statistical analysis suggest that even some of those with a post-matric qualification were reluctant to keep records.

TABLE 6: STRATEGIC DECISIONS IN THE ABSENCE OF RECORD KEEPING BY RESPONDENT AGE

	Under 18 - 34 years	**35- 44 years**	**45 – 54 years**	**Total**
Disagree	10 (19.23%)	24 (38.71%)	5 (19.23%)	39
Neutral	11 (21.15%)	5 (8.06%)	2 (7.69%)	18
Agree	31 (59.62%)	33 (53.23%)	19 (73.08%)	83
Total	**52 (37.14%)**	**62 (44.29%)**	**26 (18.57%)**	**140 (100%)**

Source: Own analysis

The respondents were asked, according to their age, to indicate on a continuous rating scale of 1 to 5 if their businesses did not need a traceable recording system for making strategic decisions. A rating of 1 to 2 indicated a perception of “disagree”, a rating of 3 the perception of being “neutral”, and a rating of 4 to 5 indicated the perception of “agree”. Once the respondents had provided the rating, the responses were then divided into the following three categories of owner managers’ age:

- Under 18-34 years were classified as young active population group and inexperienced entrepreneurs,
- 34-44 years were classified as a middle active population group, and
- 45-54 years as senior active population group.

Table 6 indicates that most of the respondents in the 45–54 category (73%) tend to agree that their businesses do not need any traceable information recording system to make strategic decisions. In the category 18-34, 21% of the respondents were neutral,while in the group 34-44, 39% of the respondents disagreed. According to the data, most respondents in the age category 45-54 years are reluctant to use record keeping systems. This is in contrast to the age category 34-44(middle active population group), in which there is a greater tendency to keep records.

7. Limitations of the study

There was a limitation as regards the target population group, as the population was not a representative sample of the whole South African SMMEs population. The respondents who took part in this study were the registered and active members of SEDA in the nine provinces of South Africa. The first delineation concerns the small business sector itself, excluding the big business and corporate sectors. The second one relates to the focus on strategic financial management decisions, disregarding other kinds of decisions on the business, such as, for example, those to do with marketing or human resources.

8. CONCLUSION AND RECOMMENDATION

A traceable information recording system entails having an accounting information system in place in businesses, for effective and efficient strategic decisions. According to the data in this study, many small business owner managers do not keep business records in their businesses. This is particularly true for those with a post-matric education and aged between 45 and 54 years old (72%).

It is recommended that, in order for small business owner managers to succeed in the process of making efficient and effective strategic financial management decisions, they should keep records up to date and cultivate the habit of preparing business accounts as well as running them well, or else employ the services of well-qualified bookkeepers. In addition, the state could look into the idea of organised seminars on the subject of record keeping, of which entrepreneurs would do well to avail themselves.

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