

Does Record-Keeping Matter in Small Businesses?

Jacob BANNERMAN*, Charles ADUSEI and Hollack OBENG

Garden City University College, Ghana

Records are a fundamental aspect of organizations and must be maintained. This study investigated the essence of record-keeping from the perspectives of small business owners on their operations. This was a cross-sectional survey which used the questionnaire to solicit information from the business owners. The data analysis was descriptive statistics with the aid of Minitab 17 software. Our findings attest to the relevance of business registration and the prominence of the family business in small businesses. It was revealed that 89% of the respondents were conscious of keeping records, 74% recording their business operations manually while retention of records for a year had 77% representation. The benefits of recordkeeping hinge on decision-making and stock-taking. The study concludes that small businesses should not look down on record-keeping as part of running their businesses and suggests education on the importance of record-keeping for small business owners for the effective running of their businesses. This is one of the few studies that studied the socio-demographic characteristics of small businesses concerning record-keeping and its benefits. The study findings offer important implications for business owners, Ghana Enterprise Agency, banks and academicians.

Keywords: record keeping, small businesses, management

JEL Classification: C80, L81, M10, N87, R51

1. Introduction

Micro, Small and Medium Enterprises (MSMEs), contributed to about 92% of all registered businesses in Ghana and employed about 85% of all manufacturing workforce, contributing to about 70% of Ghana's Gross Domestic Product (GDP) as indicated by GSS (2018). The Registrar General's Department stated that access to credit and record-keeping are the two main challenges for small business operations. It stresses that over 70% of SMEs in Ghana do not keep proper accounting records (GSS, 2022). The complexities of operating a successful small business enterprise have grown considerably over the years as noted by Katz and Green (2018).

Carter and Jones-Evans (2012) affirmed that as much as entrepreneurs have become an accepted part of everyday life the influence of small businesses has also grown considerably. The authors further stressed that efficient firms grow and survive while inefficient firms decline and fall. It is the dream of most small business owners to grow their businesses both in the short-term and long-term for profitability as well as

*Corresponding Author:
Jacob Bannerman, Garden City University College, Ghana

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sustenance. The government has a role to play to ensure that in its actions it focuses to improve the generic environment for entrepreneurship so that the owners can grow their businesses.

Mazzarol and Reboud (2020) stated that small businesses have few employees and are owned and operated by owner-manager who usually provides all the risk capital associated with the firm. Also, Katz and Green (2018) indicated that a small business involves 1-50 people and has its owner managing the business on a day-to-day basis. They further stressed that small businesses are managed in a personalized way and free from outside control in making principal decisions. Scarborough and Cornwall (2018) believed that the business's legal status could affect its management. Moreover, Alderson (2018) indicated that a family business is where the family, consisting of more than one family member, owns a significant amount of the firm and influences the strategy of the business. In addition, Reider (2008) affirmed that family-owned firms are the pillars of most communities and societies.

The location of a business can make an important difference in its success as noted by Longenecker et al., (2016). Indeed, the impact of location depends on the nature of the business activity, the proximity to the market, labour and materials as suggested by Mariott and Glackin (2014). The benefits of registering a business help the owner to separate his/her assets from the business hence protecting himself or herself from personal liability (Campbell and Craig, 2005).

Records serve as the institutional memory of a business on the basis that it has information on the decisions of the business activities as indicated by Brunskill and Demb (2012). Also, better decision-making is influenced by accurate records as opined by Read and Ginn (2007). Indeed, Smith (2007) stressed that records are essential to the business of all organisations. Records support more effective and efficient business as affirmed by McLeod, Sue and Susan (2007). Assessing the health of a business is nearly impossible without records. Yeo (2021) argued that businesses that took the responsibility for maintaining, preserving and retrieving records for their operations greatly valued it.

Notwithstanding the role, small businesses play in the Ghanaian economy many small businesses fail, due to improper keeping of records as most small business owners unfortunately perhaps take record-keeping for granted. Record-keeping may be uninspiring and routine but it remains the lifeblood of small businesses. This is also possible as noted by Hatten (2012) that a lack of managerial skills by small business owners makes it difficult for them to develop and implement a business strategy. The background set the basis for this study to explore how small businesses keep their records. Who keeps these records? How are these records kept? Where are the records kept? and, how secure are these records? It would be interesting to explore and find answers to the questions raised on the sample small businesses within the selected towns from Kumasi Metropolis, Kwabre East Municipality and Asokore Mampong Municipality. The remainder of this paper proceeds as follows. Section 2 considers the related theoretical and empirical literature on the subject matter. Section 3 details our methodology with emphasis on the methods and techniques used for the study. Section 4 presents the results and the discussion. Section 5 concludes the paper with prescribed recommendations

2. Related Literature

2.1 Records Management

Saffady (2021), records management is concerned with the systematic analysis and control of recorded information, which includes all information created, received, maintained, or used by an organization according to its mission, operations and activities. Management of operational records must be system based for records creation, use, storage, retrieval and permanent preservation or destruction according to Weisinger (2011). Wamukoya (2000) was of the view that business decisions can be made better based on reliable sources of information. Moreover, World Bank (2010) stressed that making any business operations efficient and effective will be influenced by its records management. Business accountability makes records management imperative as suggested by Cheng (2018). Wright (2013) indicated that effective records management could prolong the survival of an organisation based on the right information for better decision-making and execution. Irrespective of the type of business operations there will still be the need for proper records management be it manual or automated as argued by Norris (2002).

2.2 Benefits of Record-Keeping

Mariott and Glackin (2014) were of the view that having a good record-keeping system in place can help a business to monitor its financial health of the business. Besides, Mazzarol and Reboud (2020) indicated that effective decision-making has a bearing on proper record keeping which will help a business to manage its cash flow, make decisions and comply with laws and regulatory issues by extension, Neck, Neck and Murray (2017) suggested that record-keeping gives a business the information needed to run a business and help it to grow. Also, Gassiah and Kikula (2022) opined that it helps a business to get access to credit.

Without a doubt, Worthington, Britton and Thompson (2018) opined that a business needs a good record business to monitor its progress. As noted earlier, there are serious consequences when small businesses do not keep proper records. The businesses are vulnerable and liable to penalties and lawsuits. Record-keeping may be uninspiring and routine but it remains the lifeblood of small businesses. Saffady (2021) affirmed that effective management of active records can also create business opportunities that lead to increased revenue. Franks (2018) was of the view that records must be seen as an organizational asset that could significantly support its strategic and operational objectives.

2.3 Record-Keeping and Information Technology

McCarthy (2022) opined that small businesses in today's electronic environment may need a computer system to operate their business activities. Equally important, Longenecker et. al., (2016) was of the view that information technology is important for the success of business operations due to its effectiveness and efficiency. What is more, Carter and Jones-Evans (2012) affirmed that the help of computers could turn a pile of raw materials into usable information for entrepreneurs for their decision-making. Furthermore, Burgess (2002) indicated that the use of information technology by small businesses is extremely diverse which includes the size, culture, business strategy, attitudes to information technology and location. The author further stated that the cost of information technology and the time devoted to the maintenance of information technology serves as a barrier to its usage.

2.4 Theories on Records Keeping

There are several theories on recordkeeping but this section will focus on the record lifecycle model and the record continuum model. Crockett (2016) opined that most organizations ensure transparency and accountability to their stakeholders through effective records management. Saffady (2021) noted that the concept of an information life cycle is well established in records management theory and practice. Cumming (2010) advised that records are so important and fundamental aspect of our societies and cultures and we must do our best to maintain them.

The life cycle model is a closed system that begins with the birth of a document which is the capturing or creation of the record and ends with its death when it is disposed of or moving it to an archive for permanent preservation as revealed by Saffady (2021). Seniwoliba, Mahama and Abilla (2017) were of the view that the record life-cycle recognizes the stages which a record goes through from its creation, usage, and maintenance and how it has to be disposed of whereas the record continuum concept is more consistent and coherent as a process in managing records throughout the life of such record. According to Frank (2018), the importance of the life-cycle model in terms of time-bound steps is reduced by the records continuum model as it is more integrated to combine the recordkeeping and archiving processes into time-space dimensions.

Lin (2015) was of the view that the record life cycle and record continuum model provide insights into archival practices. Affirming that the life-cycle model is a record-based as it focuses on a record life duration and the distinction of records management stages however the records continuum is more of a management model for records continuity and dynamics and the blurring of manager's responsibility at different levels. Though there are some similarities between the life-cycle model and the records continuum model, Frings-Hessami (2022) indicated that each model manages records from a different perspective with a time dimension. The lifecycle model's weakness is its linearity while the records continuum model is its complex nature and how difficult to apply it.

Cumming (2010) was of the view that the continuum model makes up for the weaknesses of the life-cycle model and is seen as a reliable tool in the management of recordkeeping practices. Frings-Hessami

(2022) and McKemmish (2001) opined that the records continuum model has a better scope of meeting the diverse needs of different records stakeholders in practice. The records continuum model highlights the evidential, transactional and contextual nature of the archival document, the record, the archive and the archives as noted by Gilliland, McKemmish and Lau (2017).

2.5 Operational Challenges of Small Businesses

Ng, Nagayev and Ndiaye (2018) affirmed that several factors affect small and medium enterprises' performance within the context of developing and emerging economies such as finance, firm characteristics, infrastructure, informality, innovation and technology, regulation and taxes, trade and workforce. Kindstrom, Carlborg and Nord (2022) suggested that start-capital, developing skills and know-how to run a business; and premises and equipment to start a business are challenges facing small business owners in their quest to realize their entrepreneurship dream.

Hatten (2012) argued that for small business owners management skills are especially desirable but often difficult to obtain and lack of experience is one of their most pressing problems. Carter and Jones-Evans (2012) stressed that marketing management is one of the key internal functions that could influence the survival of small businesses. The authors further stated that these are some of the reasons why business angels are not willing to invest in small businesses, the lack of relevant experience of the entrepreneur, deficiencies in marketing and incomplete or unrealistic financial projections. Reider (2008) indicated that organizing is intended to be a helping process to enable a small business to conduct its business better however it is not so.

3. Study Setting and Methods

3.1 Study Setting

The Ashanti Region lies in the Southern half of Ghana and occupies 24,389 sq. km of the total land area of the country. It is the third-largest region in Ghana with a population of 5,440,463 of which males accounted for 2,679,914 with female representation of 2,760,549. The region currently has forty-three (43) administrative metropolitan, municipals and districts. The study targeted Kumasi Metropolitan, Asokore Mampong Municipality and Kwabre East Municipality (MMAs). Kumasi Metropolitan and Asokore Mampong Municipality have no rural population except urban but Kwabre East Municipality has both urban and rural populations (GSS, 2022). The selection of the three MMAs was based on their closeness to each other. The Asokore Mampong Municipal Assembly shares boundaries with Kumasi Metropolitan Assembly to the East, South and West, and Kwabre East Municipal to the North-West.

3.2 Study Design

A cross-sectional study was conducted across the three MMAs in the Ashanti Region issues related to records keeping and operations of small businesses were assessed through an interviewer-administered questionnaire to owners and operatives of small businesses. The questionnaire was developed from an extensive study of the literature on small business management. The questionnaire had three sections with twenty-six questions bothering on background details, record-keeping details and attitudes towards record-keeping. The questionnaire had both closed and opened ended questions with 5-Likert type of questions designed to measure the responses from the respondents of the study.

3.3 Sample Size

The population of this study was all the small businesses within the selected towns for the study. The sampling approach was convenient because a respondent qualifies for selection for the study if the respondent owns a small business, knew to answer the questionnaire and is ready to participate if he/she is available for the survey. The determination of the sample size was non-statistical, the sample size for this study consisted of thirty-five (35) small businesses with diverse operations. The majority of the businesses in the selected towns were micro-enterprises which affected the sample size. Thirty-one (31) per cent of the participating outlets were from Kumasi Metropolitan Assembly namely Sepe, Estate Junction, Airport Roundabout and

Buokrom with 63% coming from the Kwabre East Municipal Assemble from towns of Kenyasi, Duase and Dote while 6% from Buobain which is located in the Asokore Mampong Municipal Assembly.

3.4 Data Collection

Data were collected from November 2020 to February 2021. Before the data collection, the authors did a field visit to the selected towns targeted by the three MMAs to see for themselves how the data can be collected by contacting small business owners and operatives. Prospective outlet owners were contacted face to face and informed of the purpose of the study and the commencement of the study in two-week times. The questionnaire was piloted on ten (10) diverse small businesses at Mamponteng another town in the Kwabre East District which was not part of the selected towns for the study. This was done two weeks before the actual survey.

The fieldwork took four months covering towns such as Kenyasi, Duase, Duase New Site, Sepe-Dote, Buokrom, Estate Junction, Airport Roundabout and Buobain. Ethically the study made sure that all respondents were briefed on the essence of the study hence their participation was voluntary and was informed that a respondent can walk out if he/she does not want to participate in the study anymore. The administration of the interviewer-administered questionnaire lasted between 25 and 30 minutes at each outlet.

3.5 Data Analysis

Data were entered into Microsoft excel 2020 and subsequently exported to Minitab version 17 for analysis. Data were analysed using descriptive statistics and results were shown mainly as frequency distributions and percentages of the business owner's demographic characteristics and their perspective on record-keeping at the operational level. The benefits of record-keeping were shown on a bar chart.

4. Results and Discussion

4.1 Demographic Information of Respondents/Outlets

Thirty-five (35) small business owners were the respondents for the study with their business characteristics. The composition of the gender revealed the majority of males as 66% with 34% being females. Respondents between the ages of 31 and 45 years made up 49% of the sample. The other age groups of 18 and 30 years and 46 and 60 years accounted for 20% and 31% respectively of the sample. In the Ghanaian context, major decisions in the family are made by males thereby businesses are managed by the males being the head of the family. This is not surprising as the males are more financially capable than their female counterparts. The age bracket of 31 and 45 years had its challenges and responsibilities hence one has to find himself or herself employment. It is difficult to tell if they are genuine entrepreneurs of the lack of formal employment pushes them to entrepreneurship. Petty trading is not cost-intensive in terms of start-up and working capital.

The ability and the determination to run a business for a longer period is not easy considering the failure rate of many small businesses. Investigating the sample characteristics of the business owner's businesses revealed that 49% accounted for those who have been in operation between 1 and 5 years. Those that have stayed in business between 6 and 10 years had 22% representation. Being in business for over ten years comes along with consistency, managerial skills, knowledge of the business and working experience in the trade, the few ones in the sample of business owners had a representation of 29%. When small businesses shift their focus from profit to survival brings in more discipline and commitment to their business operations.

The result indicated that 94% of the business owners had completed secondary school and tertiary education. The composition had 50% secondary education and 44% with tertiary education. A minority of 6% had only primary education. The classification of the businesses sampled was diverse hence some need specialized knowledge in the management of their businesses. Some of the other businesses need basic knowledge of running a business and more of a vocational skill. A higher educational level could enhance better decision-making through effective management of the business operation for growth and success.

4.2 Issues on the socio-demographic of the businesses

This section considers the issues on socio-demographics of the store in terms of the business name (ID), description of business, legal form, location and registration of business.

Table 1. Socio-Demographics Characteristics

(1)	(2)	(3)	(4)	(5)
Business ID	Description	Legal form	Location	Registration
OLT 1	Provision store	Sole Proprietor	Duase	No
OLT 2	Restaurant	Sole Proprietor	Duase New Site	No
OLT 3	Mobile money	Family Business	Sepe-Dote	Yes
OLT 4	Printing and designing	Sole proprietor	Kenyasi	No
OLT 5	Provision store	Sole proprietor	Kenyasi	No
OLT 6	Computer Accessories	Sole proprietor	Kenyasi	Yes
OLT 7	Provision store	Sole proprietor	Kenyasi	No
OLT 8	Carpentry	Partnership	Buokrom	Yes
OLT 9	Pharmacy	Sole proprietor	Kenyasi	Yes
OLT 10	Food	Sole proprietor	Estate Junction	Yes
OLT 11	Provision store	Family Business	Sepe	Yes
OLT 12	Building Materials	Sole proprietor	Dote	No
OLT 13	Doors Selling	Sole proprietor	Estate Junction	No
OLT 14	Curtains	Sole proprietor	Airport Roundabout	No
OLT 15	Pharmacy	Partnership	Kenyasi	Yes
OLT 16	Provision store	Sole proprietor	Estate Junction	Yes
OLT 17	The hiring of canopies and chairs	Sole proprietor	Kenyasi	Yes
OLT 18	Mobile Money Transfer	Sole proprietor	Kenyasi	Yes
OLT 19	Provision store	Family Business	Duase New Site	No
OLT 20	Stationary	Sole proprietor	Kenyasi	Yes
OLT 21	Building Materials	Sole proprietor	Buokrom	Yes
OLT 22	Phones Accessories	Sole proprietor	Kenyasi	No
OLT 23	Phones Accessories	Sole proprietor	Kenyasi	No
OLT 24	Herbal Medicines	Partnership	Buokrom	Yes
OLT 25	Plumbing Materials	Sole proprietor	Airport Roundabout	Yes
OLT 26	Boutique	Family Business	Airport Roundabout	Yes
OLT 27	Decoration & Sewing	Sole proprietor	Kenyasi	No
OLT 28	Second-hand clothes/shoes	Sole proprietor	Kenyasi	Yes
OLT 29	Cement	Family Business	Kenyasi	Yes
OLT 30	Speaker Mechanic	Sole proprietor	Kenyasi	No
OLT 31	Pharmacy	Sole proprietor	Kenyasi	Yes
OLT 32	Cosmetic products	Family Business	Kenyasi	Yes
OLT 33	Provisions	Sole proprietor	Duase	Yes
OLT 34	Paints	Sole proprietor	Buobain	Yes
OLT 35	Gym	Partnership	Buobain	Yes

Source: Fieldwork, 2021. Note: OLT = Outlet

The description of business had several types of small businesses. Provisional stores and building materials had a representation of six each accounting for 17% of the total sample. The pharmacy shops had a representation of four accounting for 11%. Mobile money operators, boutiques and restaurants accounted for three representing 9% respectively. In the other businesses printing and design, second-hand clothes and curtains/decorations had 6% respectively of the total sample. The rest had computer accessories, speaker mechanics, carpentry and Gym which had a corresponding percentage of 2.5%, respectively.

The study indicated the location of the businesses and the composition of the location which comes from the two districts. The sample of the study had 48% of the businesses from Kenyasi followed by Duase and Buokrom which contributed 14% each. Four businesses were contacted at Airport Roundabout representing 11% while Dote and Boubain contributed 9% and 6%, respectively.

The legal status of the sampled businesses was diverse. Table 1 column 3 shows that the dominant type is the sole proprietorship with a 71% representation of the total sample. Family businesses are passed on from generation to generation which is popular in the Ghanaian context, this accounted for 17%. Partnership in the form of ownership and structure had 12% among the sampled businesses. The type of ownership and structure could affect how the business operations will be run in terms of strategy and investments towards its target market.

Column 5 of Table 1 indicates the registration status of a business. It was shown that 63% of the businesses had business registration with the District Council or the Registrar General of Businesses in the Ministry of Trade and Industry. It was reported that 37% had no official registration of their businesses. Those without registration are denying the government of revenue mobilization in the form of taxes. There are benefits for small businesses to register their businesses in that it aids them in getting access to loans, tax benefits, business credibility and reputation. Considering the variables in Table 1, the diverse results support several author's assertions on the variables including Katz and Green (2018) regarding complexities of the small businesses environment, GSS (2022) lacking record-keeping; Mazzarol and Reboud (2020), owner-manager operates the business and Logenecker *et. al.*, (2016) on the location of a business.

4.3 Record-keeping

It was important for the study to explore the record-keeping activities of the sample businesses in terms of the type of record-keeping, its importance, duration of keeping records, making use of the services of a bookkeeper and conscious effort on keeping records.

Table 2: Record-keeping

Record keeping details			
Theme	Option	Frequency	Percentage
Type of record-keeping	Manual	26	74
	Computer	9	26
	Total	35	100
Importance of record-keeping	Yes	35	100
	No	-	-
	Total	35	100
Conscious of keeping records	Yes	31	89
	No	4	11
	Total	35	100
Record keeping on purchases and sales	Yes	35	100
	No	-	-
	Total	35	100
Services of a bookkeeper	Yes	5	14
	No	30	86
	Total	35	100
Duration of keeping operational records	A month	7	20
	Quarterly	-	-
	Half-year	1	3
	A year and more	27	77
	Total	35	100

Source: Fieldwork, 2021

The business owners were asked how proper keeping of records aids the planning and management of their business operations. The result revealed that 89% of the sampled business owners religiously keep records for planning while 11% were not dedicated to keeping their records though they considered their importance. Most businesses underestimate the importance of proper recordkeeping and do not see it as a necessity.

It was evident that all thirty-five business owners had an understanding of the importance of keeping records. The business owners were asked so how do you keep records of their business activities. It was revealed that 74% keep and maintain their business records manually because it suits their type of business

and is easy to operate. On the other hand, 26% of business owners keep their business records electronically using a computerized system. They were of the view that security, storage and retrieval of records will be more efficient than the manual. It is of essence to say that whether a business keeps its records manually or electronically will be dependent on the record needs of the business, safeguarding of the records, the importance of access to the records, the information technology knowledge of the business owner and the cost of having a records system. It is not surprising that all the sampled small businesses keep a record of purchases and sales in their operating activities accounting for 100% response agreement. These are very basic and important records of any business irrespective of the size or industry.

Record-keeping is critical to the management of funds and its tracking in any business operations is important. The results align with the views of several authors on the importance of proper record-keeping. McCarthy (2022) suggested that computers are essential for small business operational success through decision-making. Burgess (2002) affirms on the diverse use of computers. Smith (2007) stressed that records are essential to the business of all organisations. Mazzarol and Reboud (2020) indicated that effective decision-making has a bearing on proper record keeping which will help a business to manage its cash flow, make decisions and comply with laws and regulatory issues.

4.4 Benefits of Record-keeping

Running a business in a form of a small business needs conscious attention and detail for its success. The benefits of effective and proper record-keeping cannot be ignored in the management of small businesses. The owners of the small businesses were asked through a questionnaire to select one of the four options listed under the benefits of internal control, accurate reporting, decision-making and stocktaking.

Small businesses are the most vulnerable to failure because they often do not have internal controls to assist their businesses in achieving their business objectives. The internal control activities of the small businesses as a benefit of record-keeping accounted for 12% of the total record-keeping benefits. Internal control effectiveness is dependent on the availability of proper record-keeping. Stocktaking had the highest response in terms of the benefits of keeping proper records with a representation of 34% of the total responses. Stocktaking gives a lot of useful information to a small business owner to know the stock situation. It helps to find out if there is a problem with missing stocks.

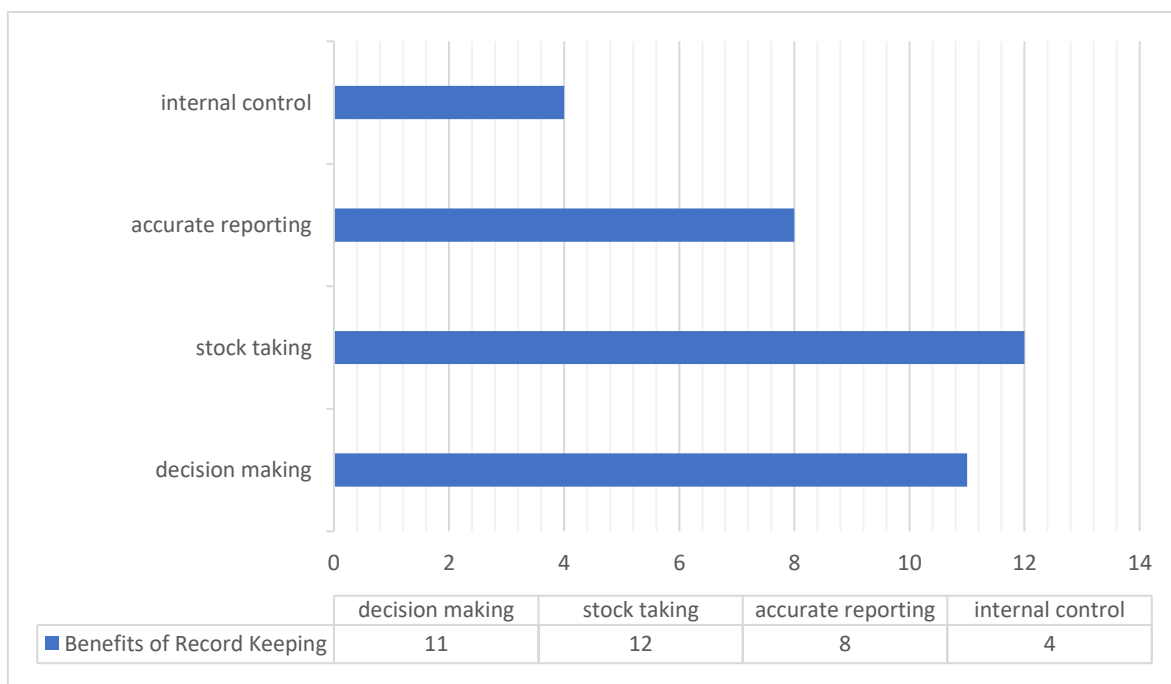


Figure 1. Benefits of Record-keeping

Having accurate reporting for small businesses is a must as its management is complicated. As shown in Figure 1, 24% of the respondents agreed to the benefits of having accurate reporting in running a business. This is not a surprise as the business owner is involved in every aspect of the business be it sales, marketing,

customer services and managing workers. Also, 30% as the majority agreed to respond was of the view that the essence of keeping records is for decision making.

The key benefits of good record keeping have operational and strategic benefits. The results are in support of the views of Mariott and Glackin (2014) and Mazzarol and Reboud (2020). Neck, Neck and Murray (2017) stressed the need for better and more effective decision-making in a business operation. Gassiah and Kikula (2020) suggested that it helps a business to get access to credit. Worthington, Britton and Thompson (2018) for a business to monitor its progress business needs a good record. Mintah *et. al.*, (2022) affirmed the need for Ghanaian businesses to incorporate record-keeping practices into decision-making processes for their enterprise development and growth.

5. Conclusions

The management of running a business could be complex but could also be smooth in how businesses keep and utilize proper records for a better decision which is an added advantage if the business owner is passionate and determined to grow the business. This confirms the findings of Kindstrom, Carlborg and Nord (2022) on challenges for growing SMEs: a managerial perspective stressing that SMEs face a wide range of challenges. The study also stressed the benefits of record-keeping. Small business owners/ operators should not look down on record-keeping nor should they over-emphasize it rather, they should find ways and means to blend into their business activities. This affirms the suggestion by Yeo (2021) that businesses must take responsibility to keep operational records religiously and their usage will be of great value to their businesses.

Small businesses are in business to stay for the long term to serve their customers and grow and prosper. This aligns with Alderson (2018) affirming that family businesses are the lifeblood of most economies globally as they account for a significant percentage of most countries' gross domestic product. The study also revealed the need for small businesses to adopt the use of information technology, especially with the use of computers for their operational activities.

The main contribution of this research is that it enhances the knowledge base regarding small business management focusing on the need to keep proper records of operational activities. This is one of the few studies that study the socio-demographic characteristics of small businesses concerning record-keeping and its benefits. This paper offers new and original ideas on the premises of the topic of the study.

5.1. Managerial Implications

The findings of this study provide some implications by understanding the antecedents and consequences of not keeping proper and accurate records. These findings lay the foundation for designing and implementing an outreach program on financial literacy, record-keeping and how it affects the business operations of small businesses.

As found in the study one-third of the sampled outlets had not registered their business. This could be a barrier to accessing funds from lenders. Moreover, it does not attract confidence from stakeholders as the business has no legal status. Registration of business is not that expensive to prevent a business to register. Non-registered businesses also denied the government a revenue outlet as a form of taxation. Also, the study revealed that all business owners know the essence of keeping records but not all of them consciously kept their operational records. It is important to stress that record-keeping is so essential and fundamental to the governance of a business concerning business decision-making and planning purposes.

There was evidence that three-fourths of the sample outlets were keeping records manually which was not bad as a starting point. Some businesses should have been using computers for their operations. It is a fact that technology has become part of running a business irrespective of the size of the business. Small businesses must be encouraged to invest in information technology devices when use appropriately benefits most of the time outweigh its cost. This is imperative for record-keeping purposes, communications, inventory control and accounting for sales.

Record retention and its effective usage is a must if a record is seen as a resource in running a business. Records management is a key to business sustainability. The records continuum model will help in this direction whether in the informal or the formal sector of any economy. Good records management must be seen as a benefit and not a burden as this could prolong the survival of an organization. Generally, small

business owners must broaden their focus to include all operating activities to achieve their business goals and must be ready for growth challenges.

5.2. Limitation and Future Research

A limitation of this study was the small sample size which was more in a rural setting than the metropolis which must have a distinct orientation and characteristics. Another limitation of the study was the perception of the outlet owners that the data is being collected for taxation purposes hence some declined to be part of the study. One possible extension to this study is by investigating the outlet owner's financial literacy, management styles and how these affect their operational performance using a larger sample size. The study prescribes generic practices that will aid better operational performance and small business success.

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