The Roles of Record Keeping In the Survival and Growth of Small Scale Enterprises in Ijumu Local Government Area of Kogi State

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Abstract

Record keeping is the recording of business transactions in systematic manner so that the financial position of an organization can be ascertained at any point in time. It has become the foundation on which modern businesses depends. The objective of this paper therefore is to look at the records to be kept by an organization, their features and the importance of book/record keeping to the growth of an organization. Data were collected using the primary and secondary sources. The primary sources include the use of questionnaire and personal interview while existing literature forms the bulk of the secondary source. The data collected were presented using table while chi-square was used in analyzing the data. It was found out from the data analysis that majority of our respondents do not keep business records and therefore do not even know whether their businesses are growing or not. It is therefore recommended that small scale entrepreneurs to keep up to date and accurate records of their business. They should also avail themselves of training opportunities related to record keeping. They should also endeavour to record their transactions on a daily, weekly or monthly basis (as the case may be)
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Poor or lack of records keeping by small scale businesses in the country would not only limit their ability to accurately and reliably measure their financial performance and position, but also deny the government the right tax revenue from them. Other users such as customers, suppliers, financial institutions, existing and potential investors would find it difficult to make financial decisions due to improper or non-availability of financial records. The Roles of Record Keeping in the Survival and Growth of Small Scale Enterprises in Ijumu Local Government Area of Kogi State. Global Journal of Management and Business Research, 12(13). [6].