

# Factors Affecting Use of Accounting Records on Small & Micro Enterprises (the Case of Debre Birhan City, Ethiopia)

Girmachew Kahsay\*, Girma Zeleke

Department of Accounting and Finance, College of Business and Economics, Debre Berhan University, Debre Berhan, Ethiopia

**Email address:**

[girmachewkahsay@yahoo.com](mailto:girmachewkahsay@yahoo.com) (G. Kahsay), [girma.zeleke23@gmail.com](mailto:girma.zeleke23@gmail.com) (G. Zeleke)

\*Corresponding author

**To cite this article:**

Girmachew Kahsay, Girma Zeleke. Factors Affecting Use of Accounting Records on Small & Micro Enterprises (the Case of Debre Birhan City, Ethiopia). *Journal of Investment and Management*. Vol. 8, No. 1, 2019, pp. 1-7. doi: 10.11648/j.jim.20190801.11

**Received:** December 16, 2018; **Accepted:** January 20, 2019; **Published:** January 31, 2019

---

**Abstract:** This study was carried out to investigate factors affecting use of accounting records on small & micro enterprises in Debre Birhan city, Ethiopia. The Study used a descriptive research design. The target population selected to achieve the objective of this study were small and Micro Sized business enterprises registered in Debre Birhan City. According to the registration record, 886 SMEs were operating in different sectors in the City. The sampling technique selected for this study was proportionate stratified sampling technique. The researchers used simple random sampling to select the sample from each stratum. The study used both primary and secondary source of data. Primary data were collected using closed and open-ended self-administered questionnaires distributed to owners or managers of sampled SMEs. The secondary data used for this study included source of document, report and other written material available to the study from sampled SMEs. The collected data were processed and analyzed using descriptive statistics techniques. Regression analysis was done using STATA version 13. Results revealed that use of accounting records were poorly rated depicting that the management of SMEs did not invest in accounting services. The findings implied that capital and access to credit did have positive relations but insignificant. On the other hand, education and age had positive and significant relation. The researchers recommend that all SMEs should insure correctness in reporting and general record management as it enhances efficiency and effectiveness. Both governmental and non-governmental authorities are also advised to provide short-term training in accounting practice and reporting standards so as to improve the knowledge of accounting system.

**Keywords:** Accounting Records, SMEs, Accounting Information

---

## 1. Introduction

### 1.1. Back Ground of the Study

Accounting records plays a critical role in the success or failure of contemporary business institutions. Accounting systems are responsible for recording, analyzing, monitoring and evaluating the financial condition of enterprises, preparation of documents necessary for tax purposes, providing information support to many other organizational functions [4]. In the context of SMEs, accounting information is important as it can help the firms manage their short-term problems in critical areas like costing, expenditure and cash flow, by providing information to support monitoring and control [17].

The contribution of Small and Micro Enterprises (SMEs)

to the economic development of most developing countries is huge. Providing employment for almost two-thirds of the countries working population, contributing to the government revenue generation through the payment of income tax, as well as providing income in terms of profits, dividends and wages to households just to mention a few, has been the ultimate hallmark of SMEs to a developing country of which Ethiopia is no exception. [22] contend growing SMEs will also contribute to expanding the size of the directly productive sector in the economy; generating tax revenue for the government; and, all in all, facilitating poverty reduction through fiscal transfers and income from employment and firm ownership.

For most developing countries including Ethiopia, achieving low unemployment, improving income levels and reducing poverty which eventually lead to economic success

largely depends on whether our SMEs are doing well or not. For the SMEs also to do well there is the need for them to attract and secure finance. Providers of finance will not invest or provide funds unless they are assured that they will not lose their investment. Most providers of finance assure themselves with financial accounting information generated from an adequate accounting system in order to reduce risk.

The question now is, what are the factors affecting SMEs to have in place proper Accounting records to generate the much needed accounting information that providers of finance and other business partners require? The answer to the above question makes it imperative for the researchers to look at factors affecting use of accounting records on small & micro enterprises (the case of Debre Birhan city, Ethiopia).

The study is relevant in the Ethiopian context given the important role SMEs play in the economic development. There is a need to explore the accounting record keeping practices of SMEs in Debre Birhan city, Ethiopia and to ascertain whether they are able to meet the expectations of creditors. This will improve SMEs access to funds and improve the performance of the general level of economic activity. The study added to the literature on accounting record keeping practices of SMEs and therefore adds to a body of knowledge. The study also has important policy implications for the government of Ethiopia and SMEs in general.

### **1.2. Statement of the Problem**

A core function of accounting systems is to avail accurate information to owners and managers of SMEs operating in any industry for use in the measurement of performance. Consequently, the importance of performance measurement to any enterprise, big or small, cannot be over-emphasized [3]. In other words, since profit maximization is most often the priority of business entities, the accounting bases, concepts and principles adopted ought to capture and report all the relevant accounting information to ensure reliability in its measurement [4]. Reported profits reflect changes in wealth of owners and this can explain why major economic decisions in business are centered on performance as measured by profitability.

A number of SMEs have not given much attention to accounting record keeping in relation to their business transaction, despite its importance in the success of businesses. This could be lack of sound knowledge in book keeping practices by owners or respective managers. Low educational background of owners and the employment of unskilled accounting staff affect the production of unreliable accounting information or financial statements.

A Study found out that indicators of poor financial record keeping were manifests through lack of knowledge, low level of education, inadequate trainings and limited resources [21]. It was also pointed out that the biggest problem for many small businesses was that they did not know where to start from with the business records so none were kept at all [14]. Despite having all the above studies, there is limited research on factors affecting the use of accounting records on SMEs in

Debre Birhan City. Consequently, this research seeks to emphasis the need for it.

### **1.3. Objectives of the Research**

#### **1.3.1. General Objectives**

The general objective of the study is to investigate Factors affecting use of accounting records on small & micro enterprises.

#### **1.3.2. Specific Objectives**

- 1). To find out the types of accounting records maintained by SMEs.
- 2). To describe Challenges faced by the SMEs in record keeping and Reporting
- 3). To examine the determinants of record keeping practices of SMEs.

## **2. Literature Review**

The best time to set up a record system for a small business is before the business is started. Financial record keeping has become the foundation on which modern businesses thrive for growth and sustainability [1]. Businesses are highly dependent on financial records kept in the books of accounts indicating different transactions such as sales, purchases, income, and payments by an individual or organizations [9]. Accounting information is vital and is used actively for decision making, control and organizational learning in both enterprises Large and SMEs.

It is widely believed that record keeping has a significant impact on financial performance of a given business. For instance, a study asserts that record keeping gives substantial information about the financial strength and current performance of an enterprise and therefore managers find those records useful in making decisions [21]. According to research, there are some basic financial records SMEs managers or owners need to keep for the success of a business. These basic records will normally include the sales day book (sales journal), purchases day book (purchases journal), cash receipt book, cheque payments book, petty cash book, general journal, nominal ledger, debtors' ledger and creditors' ledger. Scholars agree that financial record keeping and financial transparency are inseparable [3, 16].

It is observed that most business operators especially those in SME perceive record keeping as a chore that must be done to simply get back some much-needed cash at the end of a particular period of time, for example, after a year [11]. However, actually accurate record-keeping is not as important to many business operators. With this perspective, it is no wonder so many of these businesses fail from the beginning. Additionally, SMEs lack of access to capital and high interest rates charges are partially the result of incomplete (or no) accounting records, and the inefficient use of accounting information. Poor record keeping and accounting information make it difficult for financial institutions to evaluate potential risks and returns, making them unwilling to lend to SMEs.

### 3. Research Methodology

#### 3.1. Research Design

This study used a descriptive research design. A descriptive research design attempts to describe or define a subject, often by creating a profile of a group of problems, people, or events, through the collection of data and tabulation of the frequencies on research variables or their interaction, [8].

#### 3.2. Target Population

The target population selected to achieve the objective of this study were small and Micro Sized business enterprise registered in Debre Birhan city. According to the registration record, 886 SMEs were operating in different sectors in the city.

#### 3.3. Sampling Technique & Sample Size

The sampling technique selected for this study was proportionate stratified sampling technique. Proportionate stratified sampling is a probability sampling technique

wherein the researcher divides the entire population into different subgroups or strata, then randomly selects the final subjects proportionally from the different strata [24]. The stratified sampling used by the researchers divided the target population into Five-sub population (Merchandise, construction, Service, Manufacturing and Urban agriculture) that was individually more homogeneous than the total population or into strata and select item from each stratum to constitute sample. The researchers used simple random sampling to select the sample from each stratum. There are several references to determine the sample size even though no one really standard for it.

Based on Yemane (1996) sample size determination formula, it is possible to determine the sample size, at 95% confidence level and 0.05 precision levels.

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

Where n=sample size

N=target population

e=error (1-confidence level)

Table 1: The distribution of SMEs by Sector  $n = \frac{886}{1 + 886(0.05)^2} = \dots n = 276$

Table 1. Distribution of SMEs.

No	Strata	No of population	Proportionate ratio (%)	Sample size of each strata
1	Merchandise	216	24 (216/886)	66
2	Construction	90	10(90/886)	28
3	Service	417	47(417/886)	130
4	Manufacturing	138	16 (138/886)	44
5	Urban agriculture	25	3(25/886)	8
	Total	886		276

Source: survey data 2018.

#### 3.4. Data Source and Method of Data Collection

The study used both primary and secondary source of data. Primary data were collected using closed and open-ended self-administered questionnaire distributed to owners or managers of sampled SMEs. Questionnaires have ability to generate relevant information as compared to others data collecting instruments which enhances the problem-solving ability of the study [13]. The secondary data used/reviewed for this study included source of document, report and other written material available to the study from sampled SMEs. Using secondary data has always been the saving of time and helps in Generating new insights from previous analyses [12].

#### 3.5. Method of Analysis and Interpretation

After data required for the study collected, further research procedure like processing and analyzing of collected data were conducted using descriptive statistics and multiple regression techniques using STATA Version 13.

#### 3.6. Specification of Empirical Research Model

To estimate the factors affecting use of accounting records on small & micro enterprises, the following general empirical research model is developed:

$$Y = \beta_0 + \beta_n X + \epsilon$$

Where:

Y represents the mean value of dependent variable- Accounting records

$\beta_0$  is the intercept

$\beta_n$  represents the coefficients of the X variable

X represents the explanatory variables (capital, education, access to credit and age)

$\epsilon$  is the error term

#### 3.7. Dependent and Independent Variables

##### 3.7.1. Dependent Variables

Dependent variable in this study is Accounting Records which is used to measure the factors affecting use of accounting records on small & micro enterprises.

##### 3.7.2. Independent Variables

Measurement of accounting records: Based on the evidence presented previously the accounting records of SMEs is measured based on their normal recording system, preparation of balance sheet and income statement. Based on this, firms with no recording system and other accounting tasks is seen as firms do not maintain any accounts, firms with only keeping records do not maintain financial reports is

considered as maintaining minimum accounts, and firms with standardized recording system based on IASB, prepare balance sheet and income statement is considered as firms maintaining formal accounting records.

- Firms do not maintain any record is valued=0
- Firms maintain minimum accounts is valued= 1 and
- Firms maintain formal accounting records is valued=2

Age of the firm: The number of years in business has been identified as an important variable in the previous studies which determines the accounting records and creditworthiness of the business. The information required by the lenders at the time of granting credit may be limited for younger firms due to lack of established track record. Hence, the transaction costs associated with lending to younger firms are likely to be relatively high. Further, the younger firms may not be able to offer collaterals acceptable to the banks as those firms have not accumulated sufficient fixed assets.

Age of the business is measured by the number of years the business in operation. For this analysis purpose the average of each age interval is taken and the ceiling age used was 8 years.

Education level of the manager: Education of the principal owner manager is redefined by categories from 0 to 4, corresponding to whether manager is illiterate, less than grade 9, grade 9 to twelve complete, TVET/Diploma and BA/BSC degree and above. The education variables is managers level of education (illiterate =0, less than grade nine =1, grade nine to twelve complete = 2, TVET/Diploma= 3, BA/BSC Degree and above=4).

Capital: Capital is an independent variable which is measured using capital to total asset ratio. It is measured as:

$$\text{Capital} = \text{Capital} / \text{total asset}$$

Measurement of access to credit: Access to credit is measured by the number of times a SME had successfully obtained financial loan.

Depending on the theoretical model and the measurements of the variables explained above, the empirical model that this study employs is given by:

$$AR = \beta_0 + \beta_1 CAP + \beta_2 EDU + \beta_3 AGE + \beta_4 AC + \epsilon$$

- Where;
- AR: use of accounting records
- $\beta$ : coefficient
- CAP: Capital
- EDU: Education
- AGE: Age of the firm
- AC: Access to Credit
- $\epsilon$ : error term

## 4. Results & Discussions

### 4.1. Accounting and Financial Information

Efficient financial managers dwell on the past and present in order to predict the future and for proper evaluation and comparison of financial activities. To achieve this aim, proper book-keeping remains integral. It is equally acknowledged by their nature; the SMEs relevant academic and accounting backgrounds are expected to influence the success or otherwise of this critical function.

Table 2. Factors restraining the preparation of annual accounts.

Restraining factors	Frequency	Percentage%
Lack of internal accounting staff	36	13
Lack of accounting knowledge	108	39
Qualified accountants too expensive to hire	28	9
The business is too small	77	28
To avoid paying taxes	5	2
Shortage of time	22	8

Source: survey data 2018.

Table 2 shows factors that may prevent the preparation of annual accounts: respondents accounted about 9% replied that, they were scared by the consultancy fees qualified accountants charge their clients. The qualified accountants also complained that these small and medium firms had poor payment culture, despite the fact that they spent a lot of time when it comes to the auditing of small enterprises. However, still some of the SMEs paid fees to qualified accountants to help them made annual reports for tax purpose.

The main reason why SMEs did not keep proper accounting records was because of a lack of accounting knowledge. About 39% of the respondents replied that though they gave the responsibility to one of their partner having accounting knowledge but there still a gap in applying GAAP. A fairly smaller number of about 8% attributed it to time constraints, probably because of various other factors.

Although studies could not find record keeping skill as positive factor, financial management skill has been found to be contributory to business development.

The reasons given by the respondents as to why they didn't practice recordkeeping in their enterprises are not unique to Ethiopia. [18] Revels, that the perception of owners or managers of small entities seem to be a major limiting factor in the use of accounting information.

Lack of accounting knowledge on the part of the managers or the owners of MSEs has been cited in various studies in the world [10]. Cost and time constraint is an obvious reason given by many business owners but researchers and scholars have emphasized the business operators should persevere and keep records of their business transactions for the purpose of efficient management [15]. Added to the above facts, inability of these small and micro firms to pay good salaries to their employees

makes it very difficult to attract qualified accounting staff (13%). Lack of internal accounting staff as a limiting factor for the

practice of sound financial management system is consistent with the findings of previous study [2].

#### 4.2. Accounting Knowledge and Usage

**Table 3.** Accounting records kept by SMEs.

Sectors	Purchase journals	Sales journals	Expenditure journals	Payroll records	Assets register
Merchandise	35	38	41	7	5
Construction	26	28	31	1	2
Service	42	57	65	9	9
Manufacturing	28	24	28	18	4
Urban agriculture	0	1	4	0	2
Total	51	68	89	35	22
Percentage%	18.5	24.6	32.2	12.7	8

Source: survey data 2018.

**Table 4.** Financial statements prepared by SMEs.

Sectors	Income statement	Balance sheet	Statement of cash flows	Statement of owner's equity
Merchandise	66	56	12	56
Construction	28	15	7	15
Service	130	112	19	112
Manufacturing	44	41	26	41
Urban agriculture	8	0	0	0
Total	276	224	64	224
Percentage%	100	81.2	23.2	81.2

Source: survey data 2018.

Table 4. Shows that the income statement was prepared by almost all SMEs as required by local taxing units. Some SMEs got the help of their respective district's accountants to prepare the income statements, while those which lost the

trust paid to qualified accountants for the income statement preparation. The statement of changes in equity and balance sheet were prepared every end of year.

**Table 5.** Reasons given for calculating profit.

Responses	Percentages%
Tax purpose	68
Profit sharing	5
Financial reporting	3
Credit access	20
other	4
Total	100

Source: survey data 2018.

According to the questions on the reasons why SMEs prepared the financial information. Table 5 Shows that the most important reason for preparing financial information was for declaring tax and also for getting loan.

**Table 6.** Challenges faced by MSEs Owners/managers in Record keeping.

Changes	Frequency	Percentage
Lack of accounting knowledge	112	40.6
Cost & time constraints	47	17
Fear of discouragement in case of loss	9	3.3
Lack of internal accounting staff	29	10.5
Qualified accountants too expensive to maintain	45	16.3
Poor documentation	32	11.6
ignorance	2	0.7
Total	276	100

Source: survey data 2018.

Table 6. shows that the majority of SMEs (40.6%) attributed the challenges they faced in keeping proper accounting records to lack of accounting knowledge, 17% of SMEs indicated cost and time constraints as challenges

while, 3.3% of the SMEs cited discouragement in case of a loss in their business. Some (16.3%) replied that hiring qualified man power would cost them a lot and individuals who had relatively good accounting knowledge took the task

of recording but did not have internal accounting staff(10.5%). 11.6% said poor documentation, this results from incorrect recording of transactions. SMEs should start recording the transactions from the time a customer makes purchases, buying goods from the supplier, selling to customer, debt collection/ payments etc.

The above findings were partly consistent with previous researchers, who noted that small scale business owners regard financial records as necessary evil with no tangible benefit, demanded by government for purposes of extracting tax [7, 19]. Consequently, these enterprises see keeping of

financial records as waste of time. The failure to use accounting records by small scale enterprises is due to their beliefs that record keeping takes time, their dislike for figures and lack of knowledge as the type of information needed and how to collect them [6].

**4.3. Regression Results**

The output of regression on the accounting practice of SME is shown in the following table 7-9.

*Table 7. Model Summary.*

Multiple R	R Square	Adjusted R Square	Standard error of the estimate
0.795	0.632	0.611	42701.92720

ANOVA statistics indicate that the overall model was significant. This was supported by an F statistic of 30.021 and p value of 0.000. The reported probability was less than the conventional probability of 0.05 (5%) significance level

*Table 8. ANOVA (Analysis of variance).*

	Sum of squares	Df	Mean square	F	Sig
Regression	2.190E11	4	5.474E10	30.021	.000
Residual	1.276E11	70	1.823E9		
Total	3.466E11	74			

*Table 9. Coefficients of Variation.*

Variables	B	Std.Error	Beta	T	Sig
Capital	15311.531	6319.709	.204	2.423	.018
Access to finance	16303.279	7245.983	.218	2.250	.028
Education	15516.656	8565.834	.362	3.260	.002
Age	27920.730	7396.033	.203	2.098	.040
cons	126860.781	- 16351.434		-7.758	.000

Dependent Variable: use of accounting record.

The relationship between capital, age, education, and access to credit was positive (b1=16303.27, p value, 0.018, b1=15516.65, p value, 0.040, b1=27920.73, p value, 0.002, b1=15311.53, p value, 0.028). The findings imply that the statement that capital did not affect use of accounting record by SMEs but positively related, access to credit had positive relation but not significantly affected use of accounting record by SMEs, whereas, education and age had positive and significant relation to the use of accounting record by SMEs.

Overall results indicated that use of accounting records were lowly rated indicating that the management of SMEs does not invest in accounting services. However, inferential statistics conducted through regression indicated that there was a strong and significantly positive relationship. This implied that those who rated factors influencing use of accountants highly and operate for more years were also more likely to rate the use of accounting services highly. In addition, the respondents who rated factors influencing use of qualified accountants lowly and last short in operations doesn't see the significance of using accounting records useful.

**5. Conclusion**

Following the study findings it was possible to conclude that knowledge and competence of the respondents was poor.

This was arrived at since because majority of the respondents replied no on accounting and financial information usage. It was possible that SME owners had not been trained on accounting and book keeping.

The study concluded that SMEs did not keep proper accounting record because of a lack of accounting knowledge. Inability of these small and micro firms to pay good salaries to their employees made it very difficult to attract qualified accounting staff. The study also concluded that income statement was prepared by almost all SMEs as required by local taxing units. Some SMEs got the help of their respective district's accountants to prepare the income statements, while those which lost the trust pay to qualified accountants for income statement preparation. It was also possible to conclude that poor documentation, resulting from incorrect recording of transactions, which initiated from the time a customer, makes purchases, buying goods from the supplier, selling to customer, debt collection/ payments etc affected the way they kept accounting and financial information. In addition, the study concluded that age and education had positive and significant relation with the use of accounting records.

**6. Recommendations**

Based on the findings of the study an adoption of formal accounting information system is advisable for all firms in abide

to insure correctness in reporting and general record management as it improves efficiency and effectiveness. Both governmental and non-governmental authorities are also advised to provide short-term training in accounting practice and reporting standards so as to boost the knowledge of accounting system. SMEs owners should establish accounting department that will help to maintain source documents in an organized manner.

Finally, it is recommended that regulatory bodies of the accounting profession should carry out sensitization programs that are targeted at SMEs on the need for them to adopt and maintain proper and adequate accounting system in the business.

---

## References

- [1] Ademola, G. O., James, S. O., & Olore, I. (2012). 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).
- [2] Agyei-Mensah, Ben Kwame, (2011). Financial management practices of small firms in Ghana. *African Journal of Business Management* Vol.5 (10), pp. 3781-3793, Available online at <http://www.academicjournals.org>.
- [3] Amaoko, G. B. (2013). Accounting practices of SMEs: A case study of Kumasi metropolis in Ghana. *International Journal of Business and Management*. Vol. 8, No. 24, pp. 73-83.
- [4] Amidu M., John E. & Joshua A. (2011). E-Accounting Practices among Small and Medium Enterprises in Ghana. *Journal of Management Policy and Practice* vol. 12 (4) 2011.
- [5] Baas, T., & Schrooten, M (2005). "Relationship Banking and SMEs: A theoretical Analysis." Berlin: German Institute for Economic Research.
- [6] Baumbach, C. M., 1983. *Basic Small Management*. Prince Hall Incorp, New Jersey.
- [7] Ben Kwame. (2011), Financial management practices of small firms in Ghana: An empirical study, *African Journal of Business Management* Vol.5 (10), pp. 3781-3793, 18 May 2011 Available online at <http://www.academicjournals.org/AJBM>.
- [8] Cooper D Schindler PS (2006) *Business Research Methods* 9Th Ed New York NyMcgraw Hill Irwin" Essays and Research Papers.
- [9] Dawuda, A., & Azeko, I. (2015). An Assessment of Financial Records Keeping Behaviour of Small Scale Businesses in Ghana: A Case Study of Bolgatanga Municipality. *International Journal of Finance and Accounting*, 4 (3), 187-194. <http://dx.doi.org.10.5923/j.ijfa.20150403.06>.
- [10] Everaert et al. (2006). Outsourcing of Accounting Tasks in SMEs: An extended TCE Model. Working papers.
- [11] Germain, P, J. (2010). *Small Business Bookkeeping*. Ezinearticles.com.
- [12] Ghaour Pervez (2005). *Research methods in business studies: A practical guide*. Pearson Education
- [13] Greener (2008). *Business Research Methods*. Sue Greener and Ventus Publishing.
- [14] Howard, P. (2009). *Good Recording Important for Successful Busin Educ ess*. Georgia: Angelo State University.
- [15] King, K. & McGrath S. (2002). Globalisation, Enterprise and Knowledge: Educational Training and Development, *International Review of Education*, Vol. 50(1), 74-76 (3).
- [16] Maseko.n and Manyani.o, (2011). Accounting practices of SMEs in Zimbabwe. *Journal of Accounting and Taxation* Vol. 3 (8), pp. 171-181, December 2011, Available online at <http://www.academicjournals.org/JAT>.
- [17] Mitchell, F., Reid, G., & Smith, J. (2000). *Information system development in the small firm: The use of management accounting*. London: CIMA Publishing.
- [18] Mutambanengwe, J. (2012) Zimbabwe: Obstacles to SME Success in the Country, from the *Financial Management*, 12 (5). 40-87.
- [19] Omran. o. Mustafa, (2010). A study of accounting information system adoption in the small and medium enterprises in Libya. Master of science, Faculty of college of business, University of UtaraMalaysia.
- [20] Omunuk B. Joseph (1999). *Fundamental accounting principles*, Uganda. printing and publishing cooperation.
- [21] Onalapo, A., & Adegbite, I. (2014). The Analysis of the Impact of Accounting Records Keeping on the Performance of Small Scale Enterprises. *International Journal of Academic Research in Business and Social Sciences*, 4. <http://dx.doi.org.10.6007/IJARBS/V4-i1/506>.
- [22] Prasad, S., Green, C., & Murinde, V. (2001). Corporate financial structures in developing economies: Evidence from a comparative analysis of Thai and Malay corporations. Working Paper Series, Paper No 35. Finance and Development Research Programme, University of Manchester, Manchester.
- [23] Sian S, Roberts C (2006). Micro-entity Financial Reporting: Some Empirical Evidence on the Perspectives of Preparers and Users. Infor. Paper prepared for Small and Medium Sized Practices Committee. IFAC. NY.
- [24] Steven Nickolas, (2017). The advantages of stratified sampling, Investopedia.com
- [25] Trivedi, S. M. (2010). An analysis of financial performance of state road Transport Corporation in Gujarat. Doctoral dissertation, Saurashtra University.