Impact of Accounting Records Keeping on the Performance of Nepalese Small-Scale Enterprises

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Abstract

This study examines the impact of accounting records keeping on the performance Nepalese small-scale enterprises. Financial performance is the dependent variables. The selected independent variables are cash flow, revenue, cost control, financial decisions and budgeting. The primary source of data is used to assess the opinions of the respondents regarding the impact of accounting records keeping on the performance of Nepalese small-scale enterprises in Nepal. The study is based on primary data with 132 respondents. To achieve the purpose of the study, a structured questionnaire is prepared. Descriptive statistics, Kendall's Tau correlations, and regression models are estimated to test the significance and importance of impact of accounting records keeping on the performance of Nepalese small-scale enterprises.

The study showed that cash flow has a positive impact on financial performance. It implies that an enhanced cash flow leads to increased financial performance of small-medium enterprises. The result also showed that revenue has a positive impact on financial performance of small-medium enterprises. It implies that higher revenue leads to increased financial performance of small-medium enterprises. Moreover, cost control has a positive impact on financial performance of small-medium enterprises. It implies that greater cost control leads to increased financial performance of small-medium enterprises. Furthermore, financial decisions have a positive impact on financial performance of small-medium enterprises indicating that stronger financial decisions lead to increased financial performance. Similarly, the result also showed that budgeting has a positive impact on financial performance of small-medium enterprises. It indicates that increased budgeting leads to increased financial performance.

Keywords: financial performance, cash flow, revenue, cost control, financial decisions, budgeting

1. Introductions

Accounting records keeping is the process of maintaining, organizing, and storing financial information for a business or organization. Keeping financial records firms, i.e., bookkeeping, is key to the management of firms (Agbemava *et al.,* 2016). According to Amoako *et al.* (2014), bookkeeping is very important and imperative for owners of SMEs to record financial data to make it possible for performance measurement. Similarly, Ajao *et al.* (2016) defined bookkeeping as the method of systematically and logically recording financial transactions. Bookkeeping is important to SMEs because it enhances management activities such as organizing, planning, controlling and leading. Moreover, prepared by taking into consideration consistent practices, accounting information helps firms to compare their financial information to another firm for a period under consideration (Afang and Francis, 2021).Book-keeping and accounting share two basic goals: to keep track of income and expenses, which improves chances of making a profit, and to collect the financial information necessary for filing various tax returns (Williams *et al*., 1999). Likewise, the impact of accounting is a function of the benefit that are derived by the members of the society who had bind themselves into the social organization of their survival and want satisfaction quest (Anyigbo,1999).

Ademola *et al.* (2012) examined the importance of record keeping in financial accounting. The study stated that record keeping involves identification, classification, storage and protection, receipt and transmission, retention and disposal of records for

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preparation of financial statements. Accounting systems provide a source of information to owners and managers of SMEs operating in any industry for the use in measuring financial performance (Maseko and Manyani, 2011). Similarly, Rathnasiri (2014) analyzed that the role of bookkeeping in decision-making: Importance of financial reports. The study found that book keeping alone without preparing reports is likely not to be fundamental in aiding decision making unless proper reports are prepared and analyzed to attach a meaning so as to a help decision maker. Likewise, Madurapperuma *et al.* (2016) studied that accounting record keeping practices in small and medium sized enterprise's (SME's) in Sri Lanka. The study stated that most SMEs do not prepare a complete set of financial statements. An organization may fail to prepare financial statements, even with well-maintained account books, as accounting knowledge/skills are required to prepare financial statements. Further, financial statements provide the most basic and important information in decision making. It is purported that proper accounting record keeping helps to improve the performances of firms (Aladejebi and Oladimeji, 2019). Moreover, Yeboah (2015) suggested that SMEs which operate within the Cape Coast Metropolis record low sales and profit margin leading to their collapse at the introduction stage of their life cycle.

Dawuda and Azeko (2015) investigated the role of accounting records in the survival and performance of SMEs. The study argued that there are several factors which contribute to SMEs survival and performance, of which proper accounting record keeping is notable among them. Simimarly, Bamidele and Ibrahim (2018) analyzed that financial management practices and their impact on cooperative performance. The study argued that the financial management practices and accounting mechanisms employed by these cooperatives significantly impact their financial performance and sustainability. Likewise, Abdul-Rahamon *et al*. (2014) examined that the analysis of the impact of accounting records keeping on the performance of the small-scale enterprises. The study revealed that accounting records keeping increase the chances of the business operating and achieving success, and provide information to enable the control of cash in the business. Many small business owners, especially in emerging markets, are often unaware of the importance of maintaining accurate accounting records or lack the technical skills to implement effective accounting systems (Osei, 2018).Further, Fadahunsi (2021) ascertained that the impact of accounting practices on financial decision-making in small businesses. The study found that lack of proper accounting practices hampers a business's ability to make informed financial decisions, such as managing cash flow, controlling costs, and pricing products competitively.

Osei (2018) analyzed that the challenges faced by small business owners in implementing effective accounting systems. The study revealed that the business owners may not recognize the strategic importance of accurate financial records until they face severe financial issues. Similarly, Mohammad (2020) studied that the challenges of maintaining accurate accounting records in small-scale enterprises. The study found that Small-scale enterprises often struggle to maintain accurate accounting records, hindering their ability to make informed business decisions that directly affect performance. Likewise, Ibrahim and Salim (2020) evaluated that the challenges faced by small enterprises in financial planning due to poor accounting practices. The study concluded that small enterprises that do not maintain proper accounting records face challenges in developing effective financial plans and forecasts. Financial forecasting relies on accurate data to predict cash flow, profitability, and other key metrics, but businesses with poor accounting practices often lack the information needed for such projections.

Moyo and Dube (2021) analyzed that the barriers faced by small-scale enterprises in raising capital due to poor accounting practices. The study concluded that small-scale enterprises that fail to maintain accurate accounting records face significant barriers when trying to raise capital, thus limiting their growth potential. Similarly, Abdul-Rahamon (2014) investigated that the impact of accounting records keeping on the performance of the small-scale enterprises. The study found that there is a strong positive relationship between accounting records keeping and performance of small-scale enterprises. Likewise, Amoako (2014) examined that the challenges of maintaining complete accounting records in SMEs. The study concluded that a majority of SMEs do not keep complete accounting records as a result of numerous factors such as lack of book keeping skills on the part of owners/managers and the high cost involved in adopting a good accounting system. Further, Balagobei (2019) evaluated that record-keeping practices and their significant positive influence on business performance of small and medium enterprises in Sri Lanka. The study revealed that record keeping practices have significant positive influence on business performance of small and medium enterprises in Sri Lanka.

Okpala (2019) analyzed that the role of accounting records in improving the performance of small and medium industries in Anambra State. The found that the small and medium industries keep accounting records of their financial transactions in Anambra state also that sound accounting system has significantly improved the performance of small and medium industries in Anambra State. Similarly, Idewele (2019) showed that most of SMEs do not keep accounting records. Some of the reasons why they do not keep accounting records were: time consuming, lack of knowledge and skills, poor documentation, ignorance and poor support from the workers responsible with records in the organizations. Likewise, King-Aidoo (2020) revealed that the low adequacy level of accounting record keeping led to low performance among SMEs operating within the Cape Coast Metropolis. The statement suggested that a solid understanding of how accounting figures behave is a cornerstone of effective managerial accounting, playing a crucial role in supporting financial decision making within organizations (Ascani *et al*., 2021). Further, Gueye and Diop, (2020) found that small enterprises that fail to maintain accurate accounting records often struggle with profitability due to the inability to track revenue and expenses accurately. Moreover, Owusu and Appiah (2019) evaluated that fraud is a significant risk for small businesses that do not maintain adequate accounting records. In addition, the use of accounting software can streamline financial management and improve business performance by providing accurate, real-time data (Nguyen and Tran, 2020).

Baskar (2018) analyzed that the relationship between accounting techniques and small and medium enterprises performance. The study pointed that there was a weak positive and significant relationship between accounting techniques and small and medium enterprises performance. Similarly, Hmdn and Kgkd (2021) revealed that accounting record keeping practices show a positive effect on financial performance of SMEs and preparing financial statements have a significant effect on SMEs financial performance. Likewise, Hamid *et al.* (2023) found that record keeping has a significant positive relationship with sustainability. This also indicated that an increase in the record-keeping behavior will lead to an increase in the sustainability of a business entity. Further, Eke *et al.* (2023) pointed that there is a significant contribution of accounting records keeping in assisting SMEs in areas of cost control, improved financial decisions and improvement of their profitability.

In the context of Nepal, Shrestha and Manandhar (2019) stated that effective accounting practices in Nepal contribute significantly to the overall business performance, allowing entrepreneurs to manage cash flow, secure financing, and make informed decisions. Similarly, Chand and Sharma (2019) pointed that small-scale enterprises often face an increased risk of insolvency due to their inability to properly track and manage their financial obligations. Without a clear view of cash flow, liabilities, and assets, business owners may struggle to meet debt obligations, resulting in financial distress and potentially leading to bankruptcy. Small-scale enterprises that do not maintain organized accounting systems are unable to measure key performance indicators (KPIs), such as profit margins, return on investment, and operational efficiency (Thapa and Bhandari, 2021). Likewise, Chandran and Kumar (2019) argued on the small businesses without proper accounting records often face cash flow problems because they cannot accurately track incoming and outgoing funds. Moreover, Singh and Kumar (2020) concluded that inconsistent accounting practices can undermine confidence among key stakeholders, such as suppliers, investors, and creditors, thus impeding the business's ability to foster strong relationships.

The above discussion reveals that the empirical evidences vary greatly across the studies concerning the impact of accounting records keeping on the performance Nepalese small-scale enterprises. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted

The main purpose of the study is to analyze the impact of accounting records keeping on the performance Nepalese small-scale enterprises. Specifically, it examines the impact of cash flow, revenue, cost control, financial decisions, budgeting and financial performance in Nepal.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 132 respondents through questionnaire. The respondents' views were collected on cash flow, revenue, cost control, financial decisions, budgeting and financial performance. The study used descriptive and casual comparative research design.

The model

The model estimated in this study assumes that financial performance depends on accounting records keeping. The dependent variables selected for the study are financial performance. Similarly, the selected independent variables are cash flow, revenue, cost control, financial decisions and budgeting. Therefore, the model takes the following form:

$$FA = \beta_0 + \beta_1 CF + \beta_2 RV + \beta_3 CC + \beta_4 FD + \beta_5 BG + \beta_6 FP + e$$

Where,

FA = Financial Performance

CF =Cash Flow

RV = Revenue

CC= Cost Control

FD = Financial Decision

BG = Budgeting

Financial Performance was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Our organization has seen consistent revenue growth over the past year", "We consistently meet or exceed our financial targets" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.925).

Cash Flow was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Our accounting records provide a clear picture of our cash flow status ", "I regularly analyze cash flow reports to inform our financial decisions" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.892).

Revenue was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items "Our accounting records accurately track all sources of revenue ", "I regularly analyze cash flow reports to inform our financial decisions" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.0.892).

Cost Control was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Our accounting system provides accurate tracking of all expenses, helping us maintain cost control ", "I regularly review accounting records to identify areas for cost savings" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.897).

Financial decision was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "The accounting records I maintain are clear and easy to understand", "Accurate accounting records significantly influence my financial decision-making" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.923).

Budgeting was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Our accounting records provide a clear overview of our budget performance ", "I regularly use accounting data to inform budget planning and adjustments" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.916).

The following section describes the independent variables used in this study along with hypothesis formulation.

Cash flow

Cash flow refers to the net amount of cash being transferred into and out of a business, which affects its ability to operate effectively, invest in opportunities, and meet obligations. Davis (2019) stated that cash flow reflects the timing and amount of cash receipts and payments, underscoring the importance of meticulous accounting records in assessing financial health.. Likewise, Ibrahim (2023) stated that cash flow indicates the health of an organization's finances, with systematic accounting records crucial for identifying trends and managing cash reserves. Further, Carter (2022) revealed that cash flow represents the movement of cash within a company, critical for sustaining operations, and its accurate tracking through accounting records is essential for informed financial planning. Moreover, Foster (2021) argued that cash flow is a critical indicator of financial viability, heavily reliant on accurate record-keeping to capture cash inflows and outflows effectively. Based on it, this study develops following hypothesis:

H_1: There is a positive relationship between cash flow and financial performance.

Revenue

Revenue represents the total income generated from sales of goods or services before any expenses are deducted, and it directly impacts a company's profitability and overall financial health. Anderson (2021) stated that revenue represents the total income generated from business operations, and accurate accounting records are essential for capturing all sources of income systematically. Similarly, Carter (2022**)** revealed the revenue reflects a company's capacity to generate sales and sustain operations, and its accurate documentation through accounting records is vital for assessing business performance. Likewise, Evans (2023) argued that revenue is the primary indicator of a firm's financial health, reliant on precise accounting records to provide clarity on income generation and operational success. Further, Ibrahim (2023) pointed on revenue serves as a key performance indicator in accounting, with systematic record-keeping critical for identifying trends and forecasting future income. Based on it, this study develops following hypothesis:

H_2: There is a positive relationship between revenue and financial performance.

Cost control

Davis (2019) found that cost control encompasses strategies to minimize costs while maintaining quality, underscoring the role of meticulous accounting documentation in financial oversight. Moreover**,** Evans (2023) pointed that cost control represents the management of costs through careful planning and monitoring, reliant on accurate accounting records to identify variances and inform decision-making. Similarly, Garner (2022) stated that cost control signifies the processes aimed at minimizing costs and enhancing efficiency, with comprehensive accounting records essential for pinpointing areas for improvement. Likewise, Ibrahim (2023) stated that cost control serves as a strategic approach to managing expenses, with systematic record-keeping critical for evaluating performance against budgets and forecasts. Based on it, this study develops following hypothesis:

H_3: There is a positive relationship between cost control and financial performance.

Financial decisions

Financial decisions made by a company, which may include factors like capital structure, investment choices, budgeting practices, and dividend policies. Similarly, Anderson (2021) stated that financial decisions refer to choices made by management regarding resource allocation and investment, heavily reliant on accurate accounting records for informed decision-making. Moreover, Baker (2020) pointed that financial decisions encompass the strategic judgments made about funding and expenditures, emphasizing the importance of reliable record-keeping for assessing financial health. Likewise, Evans (2023) revealed financial decisions denote the strategies employed by businesses to optimize financial performance, reliant on accurate accounting records to analyze past performance and project future outcomes. Further, Garner (2022) argued that financial decisions signify the strategic financial choices that impact an organization's growth and sustainability, grounded in the insights provided by comprehensive accounting records. Based on it, this study develops following hypothesis:

H_4: There is a positive relationship between financial decisions and financial performance.

Budgeting

Budgeting serves as an important independent variable that influences financial performance (the dependent variable) of an organization. Hansen and Mowen (2007) revealed how budgeting processes impact managerial decisions and overall financial performance, highlighting the importance of budgeting in achieving financial goals. Similarly, Foster (2021) stated that budgeting is the practice of creating financial forecasts and performance targets, where precise record-keeping is vital for evaluating variance and making adjustments. Likewise, Garner (2022) pointed that budgeting signifies the strategic process of planning future financial activities, underpinned by detailed accounting records that enable organizations to monitor adherence to financial plans. Moreover, Baker (2020) evaluated accounting, budgeting refers to the systematic allocation of resources over a specific period, emphasizing the role of detailed record-keeping in tracking actual performance against budgeted figures. Based on it, this study develops following hypothesis:

H_5: There is a positive relationship between budgeting and financial performance.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 132 observations. The dependent variable is financial performance FP. The independent variables are (Cash flow) CF, (Revenue) RV, (Cost control) CC, (Financial decisions) FD and (Budgeting) BG.

Variables	Mean	S.D.	FP	CF	RV	CC	FD	BG
FP	3.019	1.076						
CF	2.947	1.007	0.704**	1				
RV	2.979	1.003	0.675**	0.726**	1			
CC	3.038	0.990	0.667**	0.630**	0.671**	1		
FD	3.050	1.087	0.751**	0.673**	0.664**	0.710**	1	
BG	3.009	1.027	0.755**	0.682**	0.716**	0.712**	0.747**	1

Note, The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables. The study shows that cash flow is positively correlated to financial performance. It means that increase in cash flow leads to increase in financial performance.

Similarly, there is a positive relationship between revenue and financial performance. It means that increase in revenue leads to increase in financial performance. Likewise, cost control has a positive relationship with financial performance. It shows that increase in cost control leads to increase in financial performance. Furthermore, there is a positive relationship between financial decisions and financial performance. It indicates that better financial decisions leads to increase in financial performance. Moreover, budgeting has a positive relationship with financial performance. It indicates that increase in budgeting leads to increase in financial performance.

Regression analysis

Regression analysis is a statistical process utilized to estimate the relationships among variables. The regression results were estimated for financial performance (FP) as dependent variables, with cash flow (CF), revenue (RV), cost control (CC), financial decisions (FD), and budgeting (BG) as independent variables.

Table 2 shows the estimated regression results of cash flow, revenue, cost control, financial decisions and budgeting on financial performance for Nepalese small-medium enterprises.

Table 2

Estimated regression results of cash flow, revenue, cost control, financial decision, budgeting, and financial performance for Nepalese small-medium enterprises

The results are based on 132 observations using linear regression model. The model is $FP = \beta_0 + \beta_1 CF + \beta_2 RV + \beta_3 CC + \beta_4 FD + \beta_5 BG + e$, where the dependent variable is FP (financial performance). The independent variables are CF (cash flow), RV (revenue), CC (cost control), FD (financial decisions) and BG (budgeting).

Model	Intercept	Regression coefficients of					Adj. R_bar^2	SEE	F- Value
		CF	RV	CC	FD	BG			
1.	0.364 (2.320)*	0.901 (17.861)**					0.708	0.581	319.025
2.	0.375 (2.255)*		0.88 (16.761)**				0.681	0.607	280.934
3.	0.275 (1.622)			0.903 (17.031)**			0.688	0.601	290.0.53
4.	0.339 (2.6140)*				0.879 (21.942)**		0.786	0.498	481.449
5.	0.221 (1.643)					0.930 (21.941)**	0.786	0.498	481.406
6.	0.206 (1.335)	0.547 (5.405)**	0.404 (3.974)**				0.738	0.551	185.565
7.	-0.030 (0.203)	0.391 (4.068)**	0.212 (2.144)*	0.417 (5.402)**			0.785	0.499	160.460
8.	-0.008 (0.061)	0.237 (2.651)**	0.130 (1.469)	0.171 (2.132)*	0.466 (5.927)**		0.830	0.443	161.210
9.	-0.034 (0.275)	0.226 (2.694)**	0.032 (0.366)	0.053 (0.655)	0.334 (4.157)**	0.369 (4.1890)**	0.850	0.417	149.286

Notes

i. Figures in parenthesis are t-values
ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
iii. Financial performance is the dependent variable.

Table 2 shows that the beta coefficients for cash flow are positive with financial performance. It indicates that cash flow has a positive impact on financial performance. This finding is similar to the findings of Carter (2022). Similarly, the beta coefficients for revenue are positive with financial performance. It indicates that revenue has a positive impact on financial performance. This finding is similar to the findings of Anderson (2021). Likewise, the beta coefficients for cost control are positive with financial performance. It indicates that cost control has a positive impact on financial performance. This finding is similar to the findings of Garner (2022). Further, the beta coefficients for financial decisions are positive with financial performance. It indicates that financial performance has a positive and significant impact on financial performance. This finding is similar to the finding of Harris (2020). Moreover, the beta coefficients for budgeting are positive with financial performance. It indicates that budgeting has a positive impact on financial performance. This finding is consistent with the findings of Foster (2021).

3. Summary and conclusion

Accounting records keeping is a fundamental practice for the success and sustainability of small-scale enterprises (SSEs), particularly in Nepal. Proper accounting involves maintaining detailed financial records, including transactions related to income, expenses, assets, and liabilities. This practice ensures that businesses have a clear understanding of their financial position and helps them make better-informed decisions. Book-keeping and accounting share two basic goals: to keep track of income and expenses, which improves chances of making a profit, and to collect the financial information necessary for filing various tax returns. There is no requirement that records be kept in any particular way. As long as records accurately reflect the business's income and expenses, there is a requirement, however, that some businesses use a certain method of crediting their accounts: the cash method or accrual method.

The study attempts to examine the impact of accounting records keeping on the performance Nepalese small-scale enterprises. The study is based on primary data with 132 respondents.

The major conclusion of the study is that cash flow, revenue, cost control, financial decisions, budgeting have positive and significant impacts on financial performance of small-medium enterprises. This indicates that better cash flow, higher revenue, greater cost control, stronger financial decisions, and increased budgeting leads to increase in financial performance of small-medium enterprises. The study also concludes that financial decision is the most significant factor followed by budgeting and cash flow which has significant impact on the Performance of Nepalese Small-Scale Enterprises.

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