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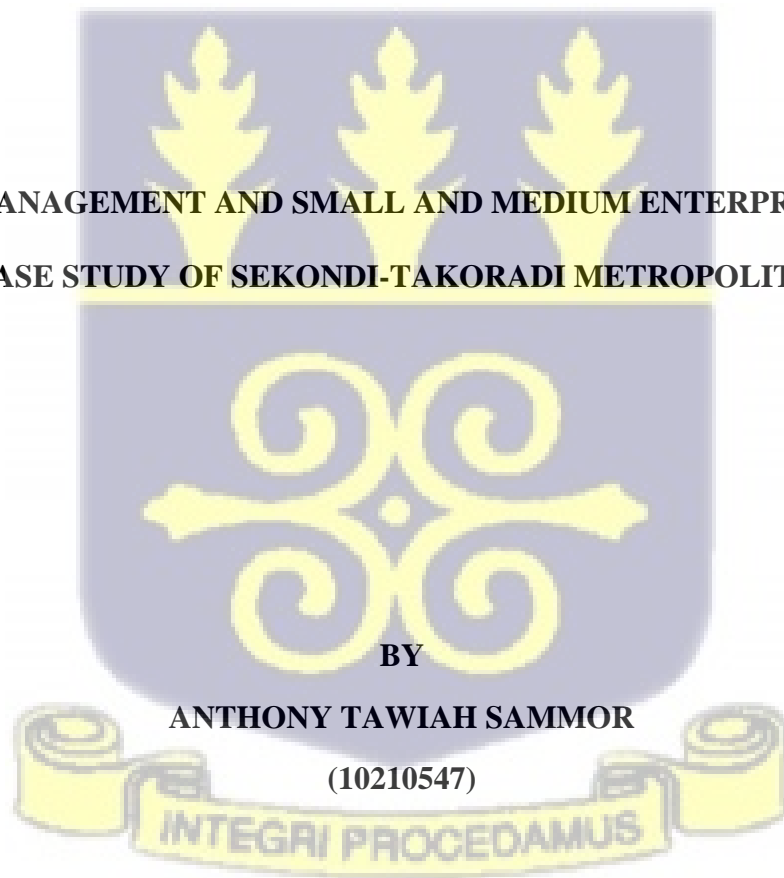
UNIVERSITY OF GHANA

COLLEGE OF EDUCATION

SCHOOL OF INFORMATION AND COMMUNICATION STUDIES

DEPARTMENT OF INFORMATION STUDIES

**RECORDS MANAGEMENT AND SMALL AND MEDIUM ENTERPRISE IN
GHANA: A CASE STUDY OF SEKONDI-TAKORADI METROPOLITAN AREA**



BY

ANTHONY TAWIAH SAMMOR

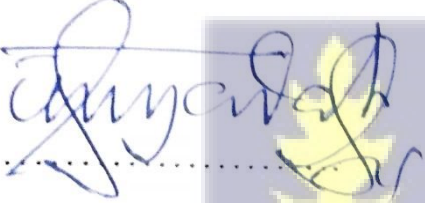
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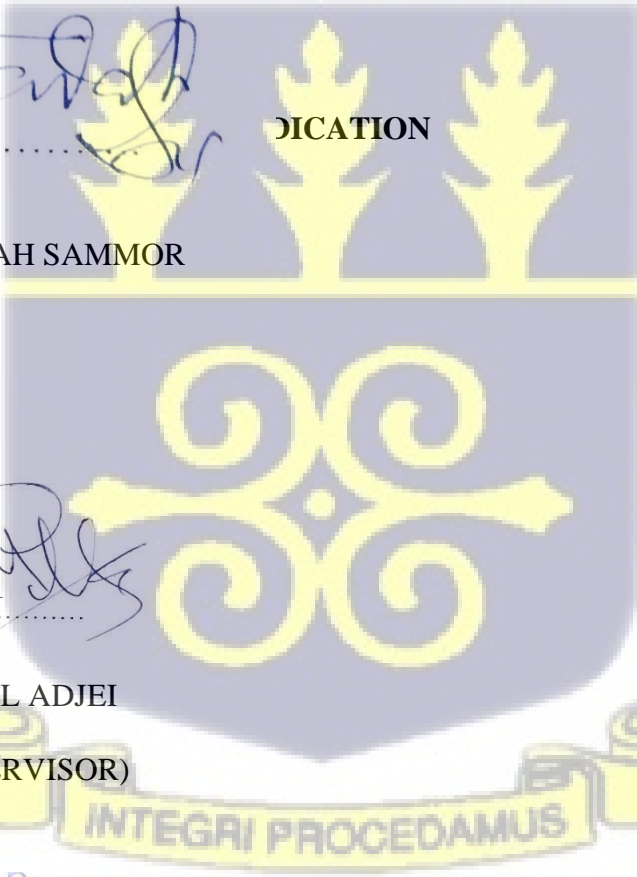
**THIS THESIS IS SUBMITTED TO THE UNIVERSITY OF GHANA, LEGON, IN
PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF
MPHIL IN INFORMATION STUDIES DEGREE**

JULY, 2022

DECLARATION

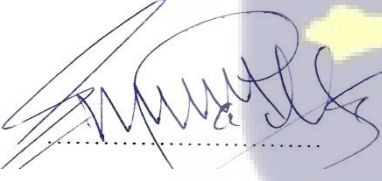
I do hereby declare that this thesis is my own original work and that it has not been submitted either in whole or in part to any institution for any degree. Where references are made to works of other researchers, due acknowledgements are given. Finally, I wish to state that I take full responsibility for all shortcomings, misinterpretations, and weaknesses that may be.

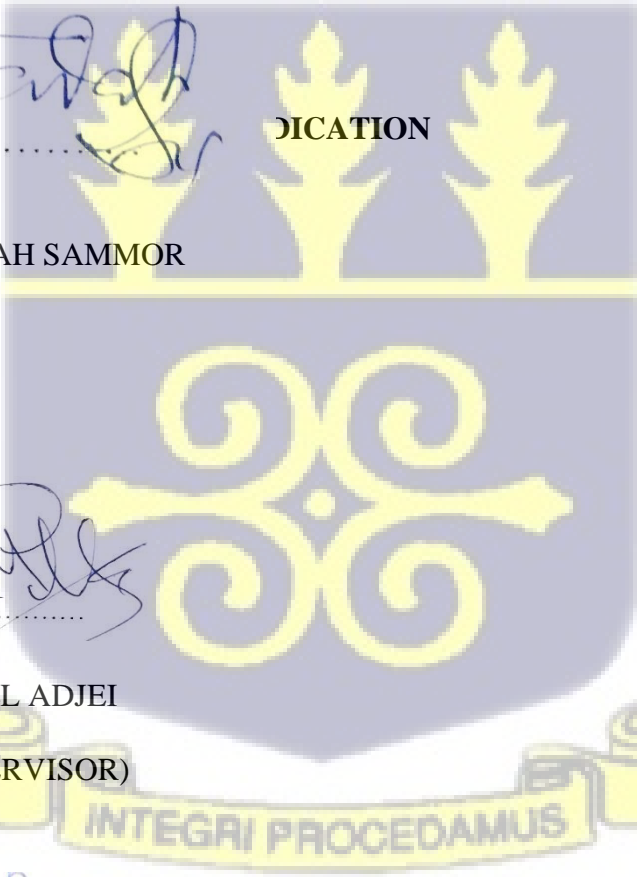

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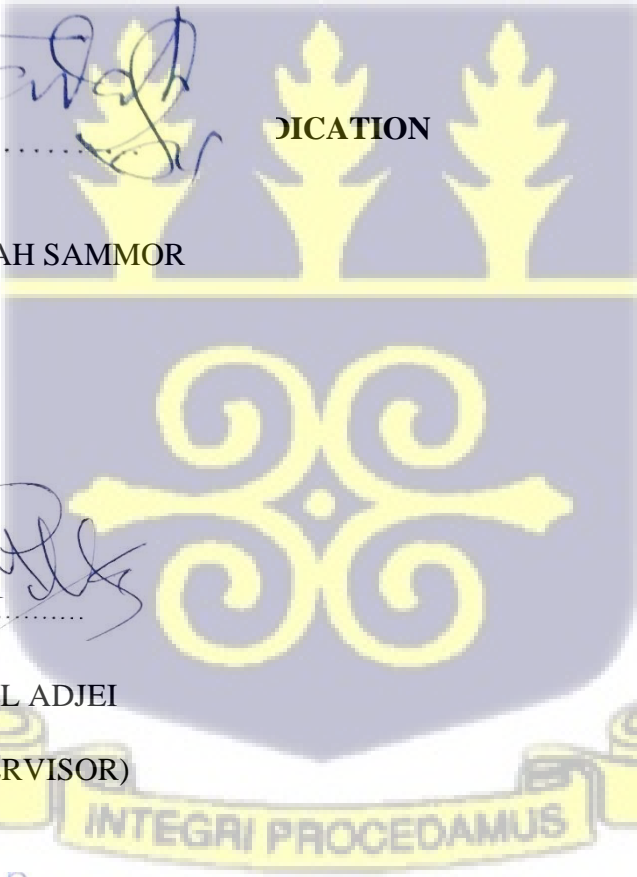
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I dedicate this work to the Almighty God, my late mother, and the entire family.



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I have an unavoidable obligation to express my sincere and profound gratitude to all who supported me to successfully complete this study.

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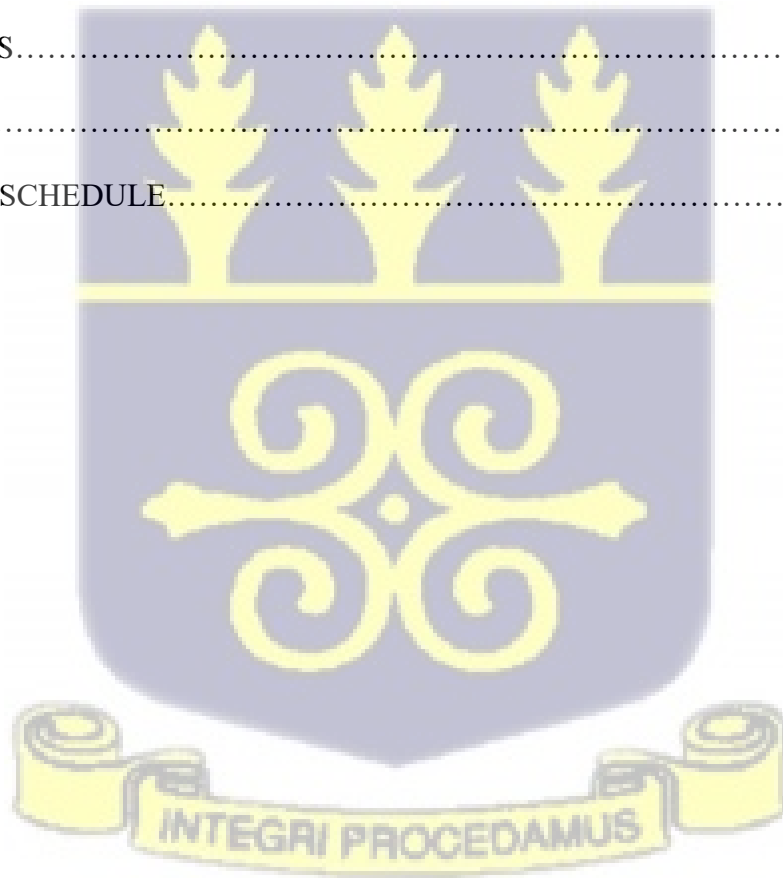


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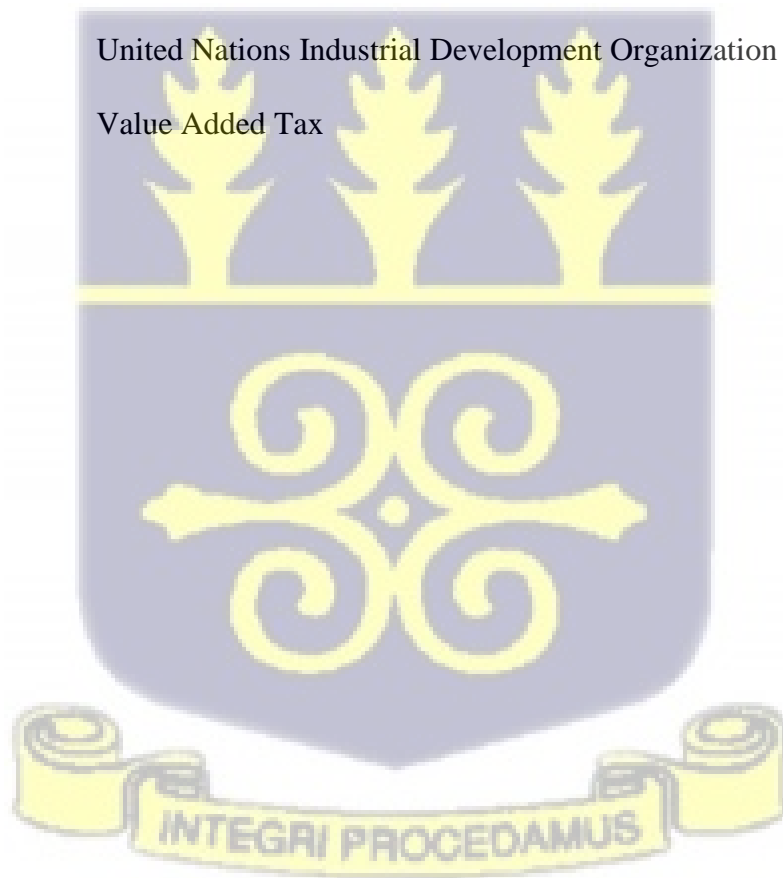
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LIST OF ABBREVIATIONS

APEC	Asian Pacific Economic Cooperation
ASU	Actual Sampling Unit
CBD	Central Business District
ESARBICA	Eastern and Sothern Africa Regional Branch of the International Council of Archives
EU	European Union
GDP	Gross Domestic Product
GEA	Ghana Enterprises Agency
GSS	Ghana Statistical Services
HND	Higher National Diploma
IASB	International Accounting Standards Board
IFC	International Finance Corporation
ILO	International Labour Organization
IRMT	International Records Management Trust
ISO	International Organization for Standardization
IT	Information Technology
MMDA	Metropolitan Manila Development Authority
MSME	Micro, Small and Medium Enterprises
MSE	Micro and Small Enterprises
MTI	Ministry Of Trade and Industry
NBSSI	The National Board for Small-Scale Industries
NHIS	National Health Insurance Scheme
OECD	Organization Of Economic Coo-Operation Development
PRAAD	Public Records and Archives Administration Department

PSU	Primary Sampling Unit
RM	Records Management
SME	Small and Medium Enterprises
SSSCE	Senior Secondary School Certificate Examination
SSU	Secondary Sampling Unit
STMA	Sekondi-Takoradi Metropolitan Assembly
UNCTAD	United Nations Conference on Trade and Development
UNIDO	United Nations Industrial Development Organization
VAT	Value Added Tax



ABSTRACT

Small and Medium Enterprises (SMEs) play significant role in the socio-economic growth of both developing and developed countries. Their contribution in terms of employment creation, wealth creation, poverty reduction, and sustenance of socio-economic growth and development has been recognized globally. The development and performance of SMEs, therefore, is of maximum importance in all countries. SMEs need accurate, reliable, and timely information to survive and grow. They also need to create and manage their business records properly because both large and small enterprises can hardly survive without effective and efficient record keeping.

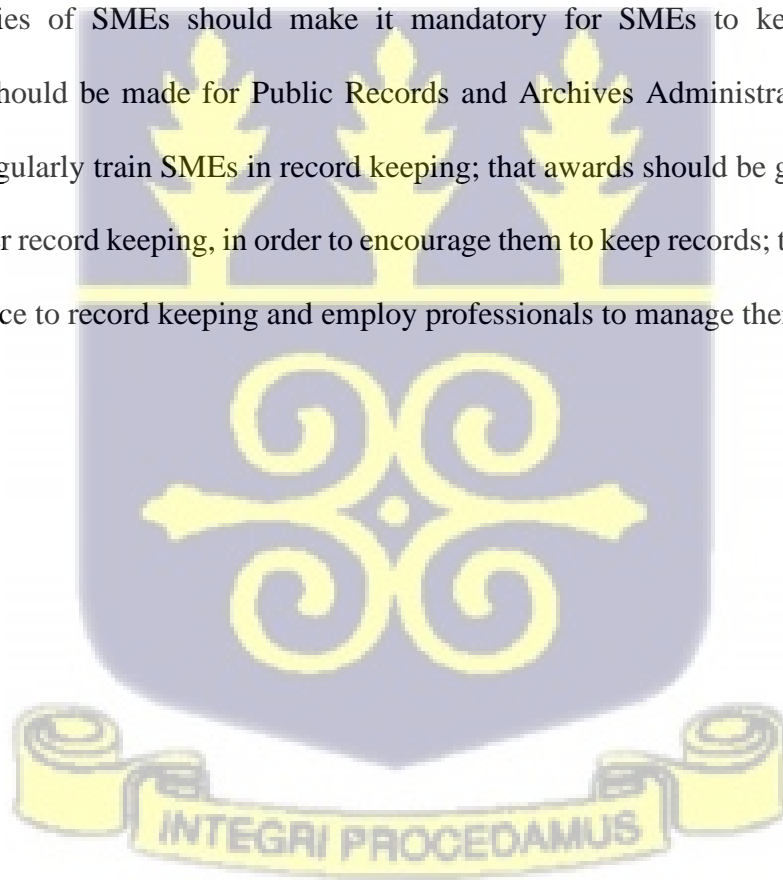
Therefore, the study explored the records management practices of SMEs in the Sekondi-Takoradi Metropolitan Area. The main objective was to find out the types of records the SMEs generate and maintain, determine the records management training and competences of the SME managers, establish the relationship between records management and performance of SMEs and find out the challenges the SMEs face with records management.

The study was guided by the Decision Usefulness Theory, the Records Life Cycle Theory, and the Records Continuum Model. The study adopted the qualitative approach and case study design, with five SMEs purposively selected for the study. Data gathered through semi-structured interviews were analysed through thematic analysis.

The study found out that the SMEs create and keep financial, administrative, and operational records both in paper and electronic formats; that the SME managers and employees who keep records do not have qualifications, training, and competences in records management; that

there is a strong relationship between records management and performance of SMEs; that the SMEs face some challenges with record keeping, notable among them being lack of knowledge and competence in record keeping.

The study recommended that Ghana Enterprises Agency (GEA), formerly National Board for Small Scale Industries (NBSSI) should educate the SMEs on the need to keep records; that regulatory bodies of SMEs should make it mandatory for SMEs to keep records; that arrangements should be made for Public Records and Archives Administration Department (PRAAD) to regularly train SMEs in record keeping; that awards should be given regularly to SMEs for proper record keeping, in order to encourage them to keep records; that SMEs should attach importance to record keeping and employ professionals to manage their records.



CHAPTER ONE

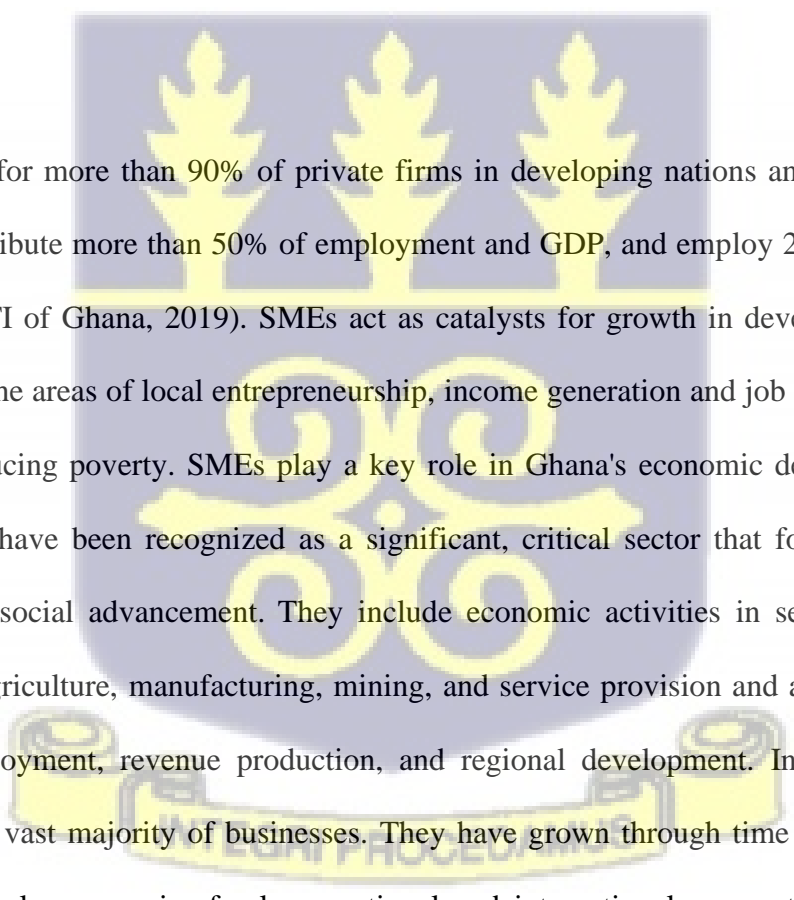
INTRODUCTION

1.1 Background of the Study

Small and medium-sized enterprises (SMEs) are crucial to the socioeconomic development of both industrialized and developing nations. They have received widespread recognition for their contribution to sustaining socioeconomic growth and development and creating jobs, wealth, and reducing poverty. They have been identified as stepping stones for industrialization (Muchira, 2012). The development and performance of SMEs, therefore, is of maximum importance to all countries. Eniola and Entebang (2014) note that many people throughout the world, including development economists, business owners, non-governmental organizations, governments, and financial institutions are very concerned about how well SMEs are performing. According to the Asian-Pacific Economic Cooperation (APEC) (2014) enhancing the performance of SMEs would have a significant impact on a nation's socioeconomic development and rate of growth. Hence, identifying and providing solutions to the problems of SMEs in order to maximize performance is crucial. As pointed out by the Ministry of Trade and Industry (MTI) of Ghana (2019), one of the main problems of SMEs is their difficulty in securing capital, which has been identified as resulting from the SMEs' inability to keep proper records of their business transactions, which makes it difficult for them to provide good financial information required by financial institutions to provide capital (McCannon, 2002; Dwomo, 2012).

Ayyagari, Demirguc-Kunt and Maksimovic (2011) state that over 95% of businesses worldwide are thought to be SMEs, which account for about 60% of all employment in the private sector. About 76% of the workforce in Europe consists of SMEs, (Rathnasiri, 2014).

Business Statistics (2021) of the UK Parliament indicate that there were 5.6 million SMEs in the UK in 2021, which was over 99% of all businesses. Micro, small, and medium-sized businesses form the vast majority of active businesses in the European Union (EU), produce more than 50% of total revenue, and generate two out of every three private sector employment (MTI of Ghana, 2019). More than 95% of businesses in the Organization of Economic Co-operation and Economic Development (OECD) nations are SMEs, which provide on average two-thirds of the nations' gross domestic product. (OECD, 2017).

The image shows a large, semi-transparent watermark of the University of Ghana crest in the background. The crest features three golden palm trees at the top, a central shield with intricate golden patterns, and a banner at the bottom with the motto 'WISDOM BEGETS PROGRESS'.

SMEs account for more than 90% of private firms in developing nations and economies in transition, contribute more than 50% of employment and GDP, and employ 22% of the adult population (MTI of Ghana, 2019). SMEs act as catalysts for growth in developing nations, particularly in the areas of local entrepreneurship, income generation and job creation, for the purpose of reducing poverty. SMEs play a key role in Ghana's economic development and growth. SMEs have been recognized as a significant, critical sector that fosters economic expansion and social advancement. They include economic activities in sectors including construction, agriculture, manufacturing, mining, and service provision and are a significant source of employment, revenue production, and regional development. In Ghana, SMEs account for the vast majority of businesses. They have grown through time into substantial service and supply companies for large national and international corporations (Aryeetey, 2001). According to Ghana's Ministry of Trade and Industry, SMEs dominate the nation's industrial landscape and have a lot of promise for accelerating the economic growth required to increase wealth and reduce poverty. Over 80% of the workforce and more than 70% of the nation's production in Ghana are supplied by SMEs. They make up 92 percent of enterprises in Ghana, are responsible for 85% of manufacturing jobs, and provide roughly 70% of the country's GDP (MTI, 2019; Aryeetey, 2001).

There is disagreement over what exactly qualifies as a small or medium firm among researchers and authors. Because what is small in one country may be medium or even large in another country. Therefore, there is no universally agreed definition of the term SME. Different authors and institutions have given varying definitions of SMEs based on the value of assets, number of employees, size of capital, and value of sales. Some define SMEs in terms of skill of labour. Others base their definitions on legal status and method of production. According to Ademola, Olukotun, and Okore (2012) small and medium-sized businesses are typically defined by their number of employees, scale size, asset value, or amount of bank deposits. Different definitions of SMEs have been provided in Ghana. The most typical is how many staff there are (Kayanula and Quartey, 2000).

While recognizing the critical role SMEs play in national development, it should also be admitted that for SMEs to succeed in their business ventures they need accurate, reliable, and timely information at the lowest possible cost. Thus, they have to properly keep their business records. Organizations, both small and large, need to properly manage their records, just as they manage their human and other resources. Businesses, both small and large, can hardly survive without recordkeeping. According to Beyenne (2004), by empowering business owners to make wise decisions, protect their companies from failure, and track and assess their success, good recordkeeping benefits SMEs.

Through proper recordkeeping businesses are able to increase profitability, ensure return on investment, boost market shares, meet standards, and improve facilities. Accurate records of a company can be used to track performance in certain areas. Accounting records serve as the foundation for a complete and accurate income tax calculation, good future planning, and talks

with partners, possible investors, and lenders. These are all crucial elements that improve a company's performance (Mitchell, 2000).

The International Records Management Trust (IRMT), (2009), is of the view that the goal of records management is to manage and control business records at every stage of their life cycle, including creation, distribution, filing, use, and eventual disposal or permanent retention. Retention, storage, and disposal of records are only a small part of records management. It includes every recordkeeping need and set of rules for policy that enables a company to develop and keep control over the management of information flow.

In the developed economies, Records management has been acknowledged as a factor in the growth and performance of businesses. The ability of micro, small, and medium-sized businesses in the European Union (EU) to maintain records management standards reportedly improved their business operations. It also provided quick and easy access to records, which enhanced service delivery. (Webster, Hare, and McLeod, 1999). According to Webster et al (1999) in Europe, it was noted and stressed that businesses that maintained records outperformed those that neglected to implement effective records management practices. It can be inferred from this that records management is a contributing factor to the success of SMEs in the 34 countries in the OECD and other developed countries. Successful SMEs have contributed significantly to the development of the economies of their countries through good recordkeeping. Fredric (2005) noted that the growth of many countries was not provided by big companies only, but also by micro, small, and medium enterprises. He added that these enterprises have boosted the economies of countries like USA, UK, Japan, Germany, China, and Brazil.

In most (EU) member states, Micro, Small and Medium Enterprises (MSMEs) considerably maintain records, and even use information technology (IT) to optimise their recordkeeping. For instance in the United Kingdom (UK), MSMEs have realized that after management and training, records management is third in importance for corporate improvement (Webster, Hare, and McLeod, 1999; Borglund, Anderson, Walberg, Sanberg, 2009). But most SME owners and managers in Africa do not see recordkeeping this way. Danford et al (2014) stated that studies showed that the majority of Tanzania's SMMEs managed their operations without taking the effects of recordkeeping on them into account. According to Okafor (2012), the majority of SME managers and owners in Nigeria view their companies as their personal matters and do not feel the need to be transparent or accountable to anyone. Mbona, Mwaipopo, and Phitemon (2010) observed that instead of concentrating on recordkeeping, most small, micro, and medium business owners spend their time focusing on purchasing and manufacturing. Fatoki and Van Aardt Smit (2011) observed that one of the difficulties SMMEs in South Africa face is recordkeeping.

In Ghana the situation is not different from what pertains to other African counties. Studies show that the greater number of SMEs fail to keep records of their business transactions. Reasons for this include lack of awareness of the role recordkeeping plays in business and inability to manage records (Amoako, 2013; Dawudu and Azeko, 2015; Yusif, Kusi, and Ismail, 2019). This study was conducted in the Sekondi-Takoradi Metropolitan Area of the Western Region of Ghana in order to assess the records management practices of the SMEs and the role these practices play in the performance and growth of the SMEs.

1.2 Statement of the Problem

A major problem of SMEs in Ghana is how to create and manage records of their transactions. Some do not even keep records of their transactions at all. According to Agbemava (2016), most SMEs do not maintain records. Karunanda and Jayamaha (2011) stated that the key issues facing SMEs include low-quality and unreliable financial data, inadequate recordkeeping, and poor use of accounting data to support financial decision-making. Lack of accurate and reliable records makes it difficult for SMEs to raise equity capital from financial institutions (McCannon, 2002; William, 2008). The result of this is that about 60% of SMEs fold up before they are five years old (Boachie-Mensah and Marfo-Yiadom, 2005). On the other side, good recordkeeping benefits SMEs by empowering business owners to take wise business decisions, guarantee business survival, and track and assess business success. (Beyenne, 2004).

SMEs in developing countries encounter challenges with records management. In a study conducted by Kemoni (2009) it was observed that most Eastern and Southern African countries lack the ability to maintain records effectively. He claimed that insufficient infrastructure and lack of training capacity among recordkeeping staff are barriers to efficient records management. Based on a study conducted in Uganda, Okello-Obura (2012) found out that small businesses lacked requisite training and skills to manage records. Managers of some SMEs see modern records management as time-consuming, expensive, and requiring technical knowledge, which they do not have (Amoako, 2013). This shows the low educational levels and lack of technical know-how of some of the owners/managers of SMEs in developing countries.

The researcher, through observation and numerous interactions with some SME managers and staff in the Sekondi-Takoradi Metropolitan Area (STMA), realized that there were weaknesses in the records management practices of the SMEs and that they could be encountering challenges or problems with records management. Furthermore, so far the researcher, in reviewing literature on the subject area, has realised that most of the studies were on financial records management. Consequently, this study sought to examine records management holistically in the SMEs in order to fill a knowledge gap and to evaluate the records management practices of the SMEs and the effect these practices have on their performance, profitability and growth.

1.3 Purpose of the Study

The purpose of the study was to examine the records management practices of the SMEs in the Sekondi-Takoradi Metropolitan Area and how these impact their business performance.

1.4 Objectives of the Study

The specific objectives of the study are:

1. To identify the types of records created and maintained by the SMEs.
2. To find out the records management training and competencies of managers of the SMEs.
3. To establish the relationship between records management and performance of SMEs.
4. To find out the challenges faced by the SMEs in managing their records.

1.5 Scope of the Study

The study was limited to SMEs in the Sekondi-Takoradi Metropolitan area of the Western region of Ghana. The main cities in the area are Sekondi and Takoradi. Sekondi is the regional capital of the Western region. Sekondi-Takoradi has many businesses, including oil companies and SMEs.

There are 13 districts in the Western Region available for the study. Sekondi-Takoradi was chosen because it is the leading business place in the region with thousands of businesses of all types and sizes. The researcher was of the opinion that well-established SMEs that have been in business for long and could provide relevant information for the work could be found in Sekondi-Takoradi.

1.6 Theoretical Framework

According to Creswell (2003) a theoretical framework is made up of a chosen theory (or theories) that underpins the reasoning on how the subject is interpreted and expected to be studied, as well as the principles and interpretations that refer to the subject and variables that need to be observed from that theory. It is the foundation on which knowledge for a research is built. The research was guided by the decision-usefulness theory, the records life cycle theory, and the records continuum model.

1.6.1 The Decision Usefulness Theory (DUT)

According to Williams (2009), the idea of decision usefulness has received significant attention in research in accounting and has become the accepted yardstick for evaluating the efficacy of

accounting and financial reporting. The American Accounting Association committee introduced the decision usefulness theory in 1966. The theory states that the decision-usefulness of the accounting information should be the primary consideration when selecting an accounting measurement method. In other words, the more helpful accounting information given to the user, the more accurately the user can predict economic and financial events. Hence businesses have to properly keep and manage records of their transactions so that they can provide information useful to the users of the information including venture capitalists, financial institutions, and government. The theory is relevant to the study since SMEs are required to provide useful, relevant, accurate, and reliable accounting information to qualify for financial assistance.

According to the notion of decision usefulness, accounting is the process of giving pertinent information to the right decision-makers. The theory is relevant to this research because it outlines a formal process by which a person can decide wisely in situations of uncertainty. The SME managers are supposed to keep an eye on their commercial dealings as well as make proper decisions which can help increase profits for their companies. Decision usefulness also takes the view that “if we cannot prepare theoretically correct financial statements, at least we can try to make financial statements more useful” (Dandago and Hassan, 2015). Relating this to the study, if SME managers cannot prepare theoretically correct financial records, they can at least provide useful financial records required by financial institutions to provide funds for their businesses.

The profitability and success of all businesses depend largely on decisions made in the course of business transactions as stated by the decision usefulness theory. The decision usefulness

theory emphasizes the importance of recording commercial transactions in order to make good business decisions. Recording means there have to be systems, resources, and personnel to manage the recorded information. This brings in records management or recordkeeping in business. Ademola et al (2012) contend that recordkeeping is crucial in the management of business. They add that “recordkeeping involves identification, classification, storage and protection, receipt and transmission, retention and disposal of records or transfer to the archives” and that “in recordkeeping, policies, systems, procedures, operations and personnel are required to administer records”. Without these requirements, there cannot be any meaningful recordkeeping.

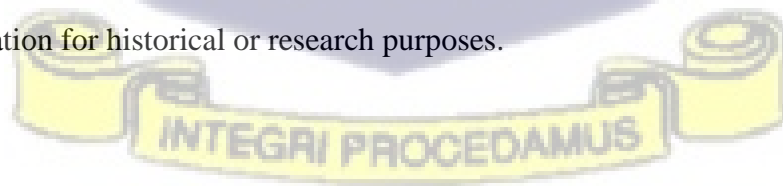
1.6.2 The Records Life Cycle Theory and Records Continuum Model

The record life-cycle concept, developed by Theodore Shellenberg in the United States of America in 1934, as stated by Shepherd and Yeo (2003, p. 5), recognizes the various phases of the life of a record. The theory of the life cycle is that all recorded information has life similar to a biological organism. That is, a record is born, (creation phase), lives, (maintenance and use phase, and dies (disposition phase) (Penn et al, 1994; Shepherd, 2010). The records life cycle has served as the primary conceptual framework for maintaining records, particularly in the context of paper environments since the 1930s. According to Akussah (1996) as cited by Chachage and Ngulube (2006) the life cycle concept is acknowledged globally as the most integrated and thorough method of records management by archivists and records management professionals.

According to the records life cycle, records can only exist once at each stage of their lives, each stage having records management functions. Many different variations of the records life cycle

concept have been developed since the 1950s, most of which show the various actions taken at each stage of the life of a record, that is, its creation, capture, storage, use, and disposal. According to Penn, Pennix, and Coulson (1994), there are five key stages to a record's life cycle: creation, distribution, usage, maintenance, disposal, and transfer to archives. According to Stephen (2007) in the UK the records life cycle is often thought to make up of at least three phases. These include:

- Current records stage: records at this stage are called current or active records. They are regularly needed and referred to for daily business of an enterprise or organization and are kept close to their users.
- Semi-current stage: records at this stage are called semi-current records. They are the records that are losing their value with the passage of time and as such are not frequently required for daily business. They are moved to the records centre for less expensive storage awaiting their final disposal.
- Non-current or inactive stage: at this stage records are called non-current records. These are no longer needed for any business transaction and have to be destroyed. The few non-current records that never lose their value are sent to an archive for permanent preservation for historical or research purposes.



The records life cycle has suffered some criticisms, leading to a preference for the continuum theory. The continuum theory, which was developed by Ian MacLean in the 1990s, on the other hand, argues that the life of the record is not divided in time and space by the process of recordkeeping, but is an ongoing and continuous operation (Upward, 2000). Maclean argued that there is a relationship between the archival and records management professions as well as a continuity between the two professions. The continuum theory has been characterized in

ways that suggest it is a time/space approach rather than a life of the records approach, claims Upward (2003). There are no strict boundaries in the continuum approach. An (2001), a proponent of the continuum theory, points out that the records continuum model has acquired recognition on a global scale as the best approach for the management of archives and records, including electronic records.

In spite of the prominence gained by the continuum theory, it is noteworthy that the life cycle approach continues to be relevant to managing records and archives. Instead of rejecting the records life cycle, it is best to think of the records continuum as an extra technique that can be used to manage electronic records. It should be realized that even in the digital age paper does not cease to be useful. Paper is still seen as the format for administrative documentation (Igwoke, 2008). This, coupled with the fact that in Ghana, and especially at the SME level, manual systems still prevail, make the life cycle theory more relevant to the study. Shepherd and Yeo (2003, p. 10) affirm that because it still provides a helpful framework, the life cycle approach is still relevant to records management.

Table 1. Research Objectives and their Theoretical Attributes

Research Objective	Theoretical Attributes	Instruments
To identify the types of records the SMEs create and maintain	The decision usefulness theory emphasizes the creation of relevant, reliable, comparable, and understandable records	Interview

<p>To find out the records management training and competencies of the SME managers</p>	<p>To carry out the records management functions of identification, retention and disposal of records throughout their life cycle, qualified personnel is needed. ISO 15489-1-2016</p>	<p>Interview</p>
<p>To establish the relationship between records management and performance of SMEs</p>	<p>Decision useful information and proper records management following the life cycle theory have positive impact on business</p>	<p>Interview</p>
<p>To find out the challenges faced by the SMEs in managing their records</p>	<p>SMEs need systems, resources, and personnel to manage their records throughout their life cycle. Ademola et al (2012)</p>	<p>Interview</p>

1.7 Significance of the Study

The study could help improve the performance of many SMEs in Ghana. There are many managers and owners of SMEs who do not keep proper records of their activities, simply because they are unaware of the significant role information plays in business. When owners and managers of SMEs become aware that the success of their operations depends largely on

the information they possess and how well they manage and utilize it, they will put measures in place to properly manage their records. The rippling effect of this will be:

- SMEs will be able to provide accurate, reliable, and timely information to financial institutions and other stakeholders.
- The availability of required information will make it easy for SMEs to secure equity capital. The inability of some SMEs to survive has been attributed mainly to lack of finance. With the needed financial assistance, SMEs have a high probability of succeeding and thus be able to contribute meaningfully to the Ghanaian economy.
- With the requisite information managers of SMEs will be able to assess their performance and make proper decisions, which will in turn increase performance and profitability.

Besides the SMEs, other enterprises in the Metropolis and policy makers will benefit from the study. Policy makers do conduct research, so they can make informed decisions that will be beneficial to all. The study will be of considerable benefit to other researchers and students by adding to the literature and knowledge on records management practices of SMEs.

1.8 Limitations of the Study

It was a difficult task for the researcher to get participants for the study. Most of the SME managers contacted in the central business district (CBD) turned down the researcher's requests to participate in the study, on the grounds that they were too busy with their businesses. It was obvious that having a large population for the study would not be possible. Therefore the researcher intended to purposively select ten SMEs for the study, but only five were willing

to participate. To conduct an in-depth study of record keeping practices of the SMEs, the researcher had intended to interview all employees of each selected SME who keep records, but this was not possible as some of them were not available and others were too busy to grant interviews.

1.9 Organization of Chapters

The study was organized into six chapters.

Chapter one was the introductory chapter where background to the study, statement of the problem, purpose of the study, objectives of the study, scope of the study, theoretical framework, and significance of the study will be covered.

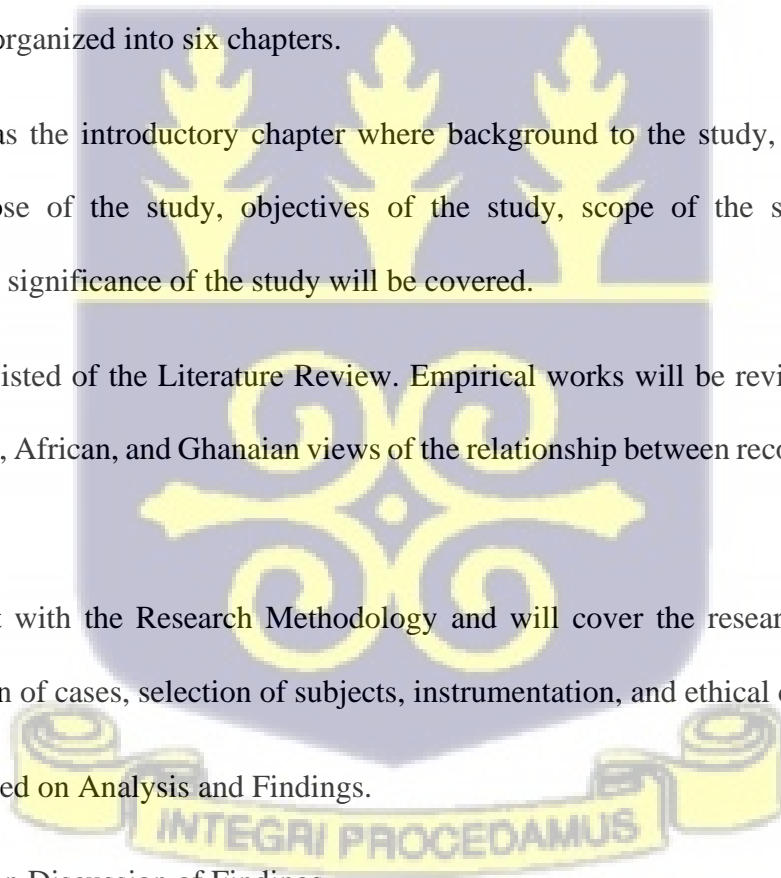
Chapter 2 consisted of the Literature Review. Empirical works will be reviewed in order to highlight global, African, and Ghanaian views of the relationship between records management and SMEs.

Chapter 3 dealt with the Research Methodology and will cover the research design, study setting, selection of cases, selection of subjects, instrumentation, and ethical consideration.

Chapter 4 focused on Analysis and Findings.

Chapter 5 was on Discussion of Findings.

Chapter 6 concluded the study with the Summary of Findings, Conclusion and Recommendations.



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

According to Ramdhani, Ramdhani, and Amin (2014), a literature review is a survey of academic books, papers, and other materials pertinent to a certain topic, field of study, or theory, and it offers a description, a synopsis, and a critical assessment of these works. It involves systematically identifying and analysing documents that contain information and existing studies that relate to a phenomenon under investigation (Kuranchie, 2021).

Literature review requires extensive reading about the topic being investigated. This provides researchers with knowledge, skills, and information needed to carry out a study (Kuranchie, 2021). Literature reviews provide an overview of sources that have been explored while researching a particular topic. Reviewing the literature enables a researcher to demonstrate to readers how a research fits into a larger field of study (Ramdhani, Ramdhani and Amin, 2014). It also makes researchers know what has been done and what has not been done, which approaches were appropriate and which were not. Reviewing existing literature helps researchers to plan their work and fully explain a topic (Booth, Papaioannou and Sutton, 2012).

This chapter presents the definition of SME, a general overview of SMEs at the global level, in Africa, and in Ghana. This is followed by a review of theoretical and empirical literature on records management and its effect on the performance of SMEs.

2.2. Definition of SME

There are various definitions of SME by different individuals or organizations according to their perceptions. There is no universally accepted definition of SME due to lack of generally acceptable yardstick for determining the smallness or otherwise of an enterprise. Whether a firm is micro, small, medium, or large, depends on the general economic status and industrial development of a country.

According to the International Labour Organization (ILO, 2015), there is no single definition that can encompass all the characteristics of micro, small, medium, or large firms. These depend on the level of development of a country. The ILO (2015) noted, for instance, that a business with less than \$100,000 in annual revenue would likely be considered a microbusiness in the United States but might very well be considered a medium-sized company in other nations. It defines micro businesses as those having not more than ten employees, small businesses as those having ten to 100 employees, and medium-sized businesses as those having 100 to 250 employees.

According to Wach (2015), the World Bank uses a two-tiered approach to categorize SMEs. It either uses national classifications or its own definition. The World Bank definition of SMEs, as stated by Wach (2015), uses three classification criteria: 1. Annual average employment. 2. Total assets. 3. Annual turnover. For an entity to be included in the SME sector, it has to fulfil at least two of the criteria.

Table 2: Definition of SMEs used by the World Bank

Criterion	Small Enterprises	Medium Enterprises
Annual average employment	Fewer than 50 workers	Fewer than 300 workers
Total assets	Less than USD 3 million	Less than USD 15 million
Annual turnover	Less than USD 3 million	Less than USD 15 million

Source: Krzysztof Wach (2015), University of Economics, Krakow, Poland.

The main characteristics used globally to categorize enterprises, according to Oshagbemi (1985, in Abor and Quartey, 2010), include: sales value, number of employees, financial strength, comparison with past standards, relative size, type of industry, initial capital outlay, and independent ownership. The United States Committee for Economic Development for Small Businesses states that characteristics of small enterprises include at least two of the following: capital was supplied by owners; managers of the business are also owners; location of business is primarily local; and business being small in size.

2.2.1 Classification of SMEs in Ghana

Unlike South Africa, Ghana does not have a National Act that provides a framework for defining SMEs (Abor and Quartey, 2010). Internationally, entities considered to be small and medium are much larger than their counterparts in Ghana. This, besides other things, is a reflection of the relatively small economy of Ghana. In Ghana the most crucial factor used to determine an enterprise's size is the number of employees (MTI, 2019). The Ministry of Local Government and Rural Development for instance considers any firm that employs one to nine employees as a small scale enterprise, 10 to 20 employees as a medium scale enterprise, and above 20 employees as a large scale enterprise.

Another criterion used to define micro, small, and medium enterprises in Ghana is the value of fixed assets of the firm. Micro firms are those businesses in both the manufacturing and service sectors that employ five people or whose fixed assets do not exceed US\$10,000, excluding land and buildings, according to the Ghana Statistical Service (GSS). Small-scale businesses are those with 6 to 29 employees or fixed assets worth less than \$100,000, medium-sized businesses have 30 to 99 employees, and large-scale businesses have at least 100 employees as shown in Table 3.

Table 3: MSME Classification in Ghana

Enterprise Category	Employment Size (Permanent Staff)	Turnover	Assets
Micro	1 - 5	≤ US\$25,000	≤ US\$25,000
Small	6 – 29	US\$25,001 - US\$1,000,000	US\$25,001 - US\$1,000,000
Medium	30 – 99	US\$1,000,001 - US\$3,000,000	US\$1,000,001 - US\$3,000,000

Source: Researcher's construct

The Ghana Enterprises Agency (GEA), formerly the National Board for Small Scale Industries (NBSSI), which is mandated to oversee the development of SMEs in Ghana, uses both the value of fixed assets and number of employees to define SMEs. It describes a small scale enterprise as a firm with not more than nine workers and has plant and machinery (excluding

land, building, and vehicles) not exceeding 10 million Ghana cedis. The classification of SMEs by GEA is as follows:

- Micro Enterprises: those employing between one and five employees with fixed assets not exceeding US\$10,000, excluding, vehicles, land, and buildings.
- Small Enterprises: those employing 6-29 employees and have fixed assets not exceeding US\$100,000, excluding vehicles, land, and buildings.
- Medium Enterprises: those employing between 30 and 99 employees with fixed assets of up to 1 million US dollars, excluding vehicles, land, and buildings.

2.3 SMEs at the Global level

The importance of SMEs has been recognized by many countries worldwide. SMEs contribute to national development through job creation and innovation. Data from the European Union (EU) indicate that 85% of net employment creation is attributable to SMEs with between one and 250 employees, including enterprise entries and exits (J. de Kok et al, 2011, in ILO, 2015). SMEs account for about 95% of all enterprises in the OECD countries (OECD, 2000, in ILO, 2015). They have the ability to innovate, that is, produce new products and develop new processes, even though they might not be as innovative as larger firms (Johnson, 2008; Edmiston, 2007). Whether SMEs create more jobs than larger enterprises is a subject of debate (Carree and Thurik, 1998, in ILO, 2015). Nevertheless, many studies show that small and medium enterprises create a higher number of jobs than larger ones. For instance Ayyagari et al (2011) and Neumark, Wall, and Zhan (2008) conducted studies in the United States of America. The results show that small businesses had higher job creation rates than larger businesses. Using a data set from all private industries to determine if small businesses generate more jobs, Neumark et al (2008) discovered that while large businesses had net employment

generation rates as low as 2%, those with less than 100 employees had net employment generation rates around 8%.

Small businesses in the United States of America contributed to the economy's competitiveness, innovation, and job creation throughout the 1990s economic crisis. (Audretsch, 2002). SMEs in the Asian and South-Pacific nations were a significant source of employment over the same time period. In Thailand, SMEs contributed about 9% of the increase in employment, compared to larger companies' rate of approximately 4% to 6%. (Anil, 2003).

Statistics from Eurostat (2005) indicate that a vast majority of enterprises in Europe are SMEs. The total number of non-financial business firms in European countries was projected to be 19.65 million, according to data from Eurostat (2005). 98 % of these enterprises were SMEs. 67.1 percent of all employment in the private business sector was in the SME sector. Approximately 92 percent of all SMEs in Europe were micro firms with fewer than 10 employees. In North America and Asia, similar trends are observed as shown in Table 4.

Table 4: SMEs at Global Level

<i>Number and share of employment of SMEs in selected OECD countries in 2003</i>					
Country	Share of total enterprises (%)				Number of person employed (% of private sector)
	SMEs	Micro	Small	Medium	
France	99.8	92.2	6.5	1.1	60.9
Germany	99.4	82.4	14.4	2.7	65.3
Japan	99.2	71.6	13.0	14.6	72.0
Korea	98.8	50.3	25.6	22.9	72.0
Netherlands	99.7	88.1	9.9	1.8	55.9
New Zealand	99.5	90.7	8.0	0.8	58.6
Spain	99.9	92.2	6.9	0.8	79.1
United Kingdom	99.6	86.8	11.0	1.8	59.2
United States	99.6	77.6	20.3	1.7	37.5

Note.
 (1) Classification of businesses by size of employee number: SME with less than 250, micro enterprises (0-9); small enterprises 10-49; medium enterprises (50-249) except USA; large enterprises hiring more than 500.
 (2) All data except share of total enterprise data in Germany were extracted from OECD Structural and Demographic Business Statistics 1996-2003.

Source. OECD (2003, 2006)

2.4 SMEs in Africa

SMEs are an important source of employment creation, income generation, and poverty reduction in Africa. Their contribution to socio-economic development cannot be overemphasized. SMEs form 95% of all firms in Sub-Saharan Africa. According to Kaufmann (2006) the SME sector is particularly significant since it takes a straightforward approach to meeting the needs of the majority of Africans by providing affordable goods and services at fair terms and prices, in addition to serving as a source of income and employment.

According to Chepkoech and Nassium (2019), the contribution of SMEs to the economy of Kenya continues to grow since the sector was made popular by the International Labour Organization (ILO) in 1972. They contend that SMEs are significant and trustworthy sources

for boosting the economy, eradicating poverty, and expanding the industrial base. There are 7.5 million SMEs in Kenya, according to Chepkoech and Nassium (2019), and they have contributed more to the country's GDP than any other sector, rising from 13.8 percent in 1993 to roughly 40 percent in 2008 and continuing to do so. Economic studies show that employment in the SME sector increased from 7,942 million people in 2008 to 9,272 million in 2011, and to 10.5 million in 2012, accounting for 82 percent of all people working outside of small-scale agriculture and pastoral activities, according to Kenya Central Bureau of Statistics (2012). Economic Survey (2013) revealed that 591.4 thousand new jobs were produced in the SME sector in 2012, compared to 587.2 thousand in 2011, making up 89.7 percent of all new jobs created in 2012. The sector offers goods and services, encourages creativity and innovation, and strengthens the entrepreneurial culture. It contributes 20% of the GDP.

Tanzania had, according to the International Finance Company (IFC) of the World Bank (2012), over 2.7 million businesses. 98 percent of these were micro firms (having less than 5 employees). According to Ghasia et al. (2017), SMEs have made a substantial contribution to the growth of the Tanzanian economy by generating income, opening up employment possibilities, and reducing poverty. They continue by stating that the SME sector is thought to account for one-third of Tanzania's GDP.

2.5 Evolution and Development of SMEs in Ghana

Small scale businesses began gaining prominence in the early 1960s, when many personal enterprises started springing up. In the 1960s President Nkrumah made efforts to modernise the economy of Ghana through a combination of state-owned industries and major foreign

investments or joint ventures while reducing the role of the local private sector in the industrialisation process. To him the local sector was not apt to the task, and secondly, he did not want it to grow and oppose him. But small scale industries, according to a sample survey in 1963, were already widespread in Ghana, employing some 184,000 workers in the manufacturing sector, or 17% of total non-agricultural employment. Large-scale firms employed nearly 32,000 or three percent. By 1973, these figures had doubled, with small scale firms accounting for 85% of manufacturing employment, even though they contributed only about a quarter of Ghana's manufacturing value-added.

As time went on the large-scale firms grew significantly. Ghanaian entrepreneurs had moved into industrial enterprises that were once the preserve of foreign firms and the state. Industrial statistics show that the number of large-scale industries owned by Ghanaians quadrupled from 1962 to 1982. These large-scale import-dependent firms, however, had their capacity utilization drastically reduced due to lack of foreign exchange. Rising inflation and declining real earnings were added to these, which led many modern sector workers to engage in self-employment activities in order to supplement their income. The economy's decline between 1970 and 1984 made employment in large-scale manufacturing to stagnate. Small scale businesses and employment, on the contrary, grew at 2.9% per annum and, although employing almost ten times as many people as the large-scale sector, only contributed roughly a third of the value added (Steel and Webster, 1991).

In 1981, the Ghanaian government acknowledged the value of the micro and small business sector and its contribution to economic growth. As a result, Act 434 of the Parliament established the National Board for Small Scale Industries (NBSSI). The Act did not go into effect until 1985. The Cottage Industries and Rural Housing Department and the Ghana

Enterprises Development Corporation, (which was created expressly to support Ghanaian-owned businesses in Ghana, including micro, small, and medium-sized businesses) were incorporated in the NBSSI in 1990 in an effort to defragment MSME support initiatives in Ghana (MTI, 2019).

2.5.1 Overview of SMEs in Ghana

About 90% of registered businesses are SMEs, according to data from the office of the Registrar General (MTI (Ghana), 2019). Since there is no data on all SMEs and the majority of SMEs operate in the informal sector and are unregistered it is impossible to determine the precise number of SMEs in Ghana (Mensah, 2004). Some of them are registered at the Metropolitan Assemblies, the Internal Revenue Service, and, sometimes, the VAT Service. Additionally, the well-established ones are registered at the Registrar General's Department (Mbroh, 2011). There are no accurate statistics on SMEs in Ghana due to inconsistent definitions, the expense of conducting industrial censuses, and many SMEs choosing not to register and continue to operate outside of the formal economy (UNCTAD, 2005).

Most SMEs in Ghana do not take it easy to secure equity capital from financial institutions. The reasons are lack of proper accounting records, resulting from poor records management systems, and limited participation compared to larger enterprises in local and international capital markets (Ackah and Vuvor, 2011). With the exception of a few, most of them are not able to engage in export trade since a lot of money is required for that and the fact that some of the managers have minimal levels of education, training, and awareness. As a result, they provide services and products for the local markets. Most of them operate manually, because they lack technical and technological competence (Ackah and Vuvor, 2011).

According to Amoako (2013) in Ghana most SMEs are owned by single individuals. The owner/manager makes all the major decisions concerning the business, usually has low level of education, weak management skills with limited knowledge of technology and the credit market. He adds that most SME owners/managers sometimes think they have no need to keep records of their operations because they do not have to render account to anyone.

SMEs operate in different areas such as construction, mining, manufacturing, retail trade, and service delivery. SMEs in Ghana include barbershops and hair salons, clothes and tailoring stores, retail stores, grocery stores, dining establishments, carpentry shops, and small-scale producers of various goods like sachet water, foot wares etc (Kayanula and Quartey, 2000).

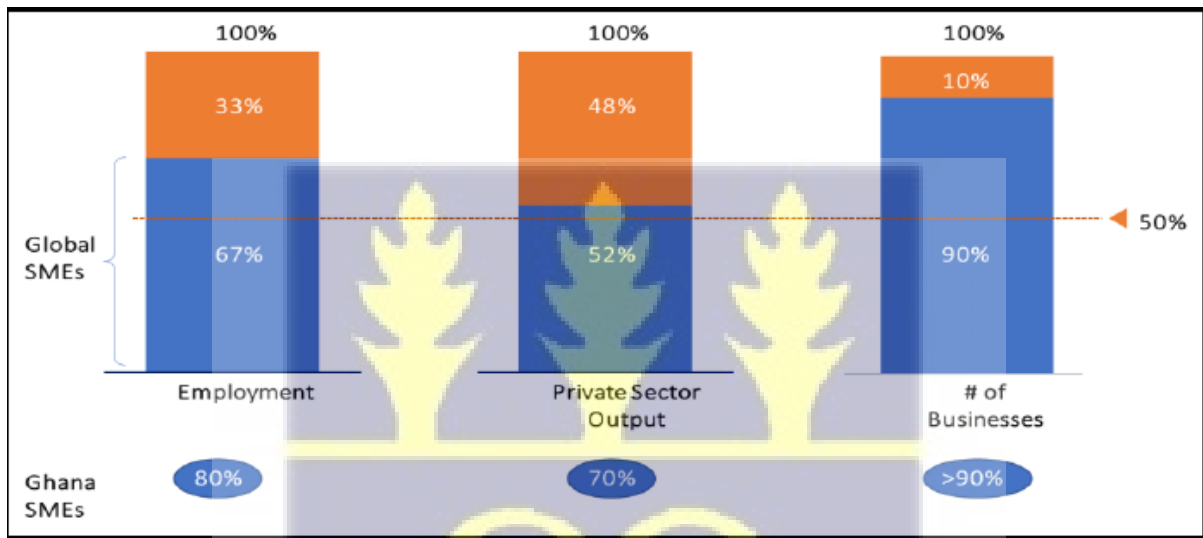
2.6 Contribution of SMEs to the economy of Ghana

As in other African countries, SMEs in Ghana play a major role in boosting the national economy, especially in the areas of employment creation, income generation, poverty reduction, and diffusion of intermediate technology. According to official data, the private sector, which is primarily made up of SMEs, contributes roughly 40% of Ghana's Gross National Income (GNI). SMEs (GSS, 2012).

As indicated by the 2010 Population and Housing Census, about 86% of the population are in the private informal sector, which is dominated by SMEs (GSS, 2012).. They produce roughly 70% of GDP and account for 85% of manufacturing jobs in Ghana. (Ayeetey, 2001). As shown in Figure 1, SMEs are much more important in Ghana, where they account for over 80% of

employment (versus 67% globally) and over 70% of private sector output (versus 52% globally). A similar percentage to the global norm, roughly 90% of enterprises in Ghana are thought to be SMEs. (MTI, 2019).

Figure 1: SME Contribution to the Ghanaian and Global Economies



Source: NBSSI, SME Support Services Strategy (2015-2020)

The contributions of micro, small, and medium-sized firms to the total number of businesses and employment vary. The majority of active businesses are micro enterprises, as seen in figure 2. However, by definition, they contribute the fewest jobs per business.

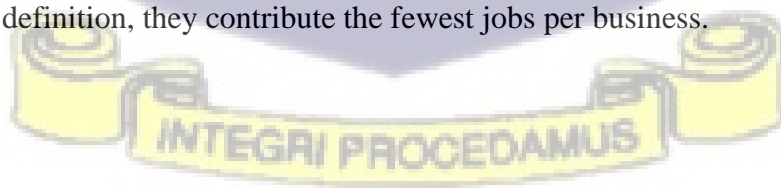
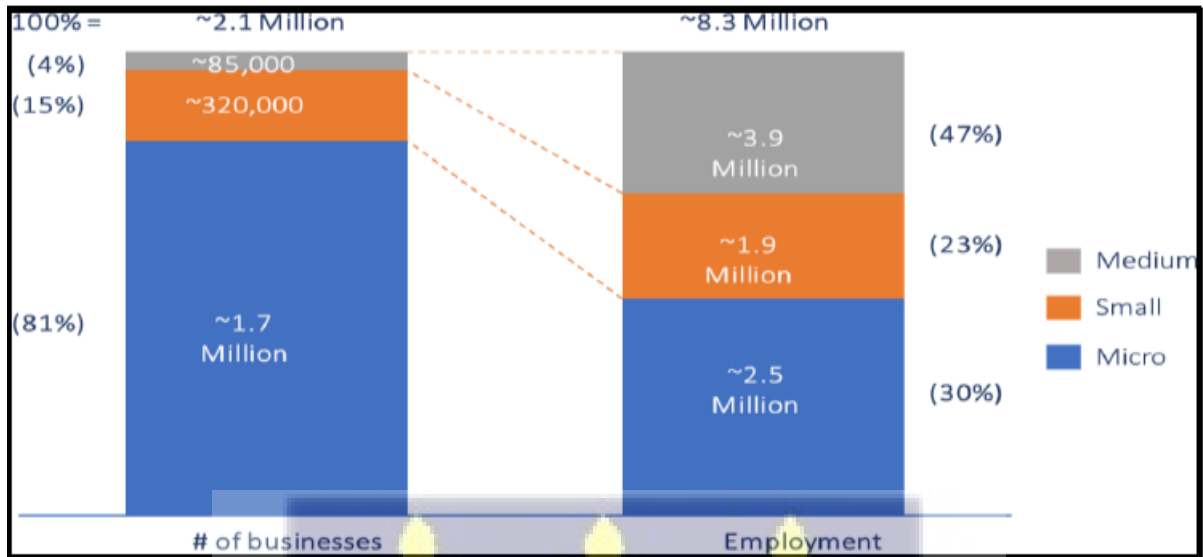


Figure 2: Employment Distribution from SME Segments



Source: NBSSI, SME Support Services Strategy (2015-2020)

Currently, it is estimated that there are 2.1 million businesses in Ghana. Out of these, about 1.7 million can be classified as micro enterprises. Micro enterprises employ about 2.5 million people (30% of all MSME employees), meaning that each micro enterprises creates an average of 1-2 jobs.

The small enterprise category follows the micro enterprise category and comprises 15% of all SMEs. It has roughly 320 000 enterprises and accounts for 23% of all MSME jobs (1.9 million employees). This implies that small enterprises create an average of approximately 6 jobs per enterprise.

Finally the medium enterprise category comes with around 85,000 medium enterprises, making up 4% of all SMEs and contributing 47% of the total MSME employment (approximately 3.9

million jobs). This suggests that each medium-sized business creates, on average, 46 new jobs (MTI, 2019).

2.7 Government and external assistance to SMEs in Ghana

Numerous programmes have been developed by governments around the world to improve SME lending, including favourable or subsidized credit lines, guarantees, and loans provided by particular financial institutions, particularly governmental banks, generally for particular industries. This is done in recognition of the significant role SMEs play in developing a nation's economy. (Stephanou and Rodriguez, 2008). These assistance programmes take the form of credit guarantee programmes and interest rate discounts provided to SMEs. (DE la Torre et al, 2008).

Government assistance for SMEs is required because of several market imperfections that prohibit domestic businesses from advancing their capacities because they lack access to capital, knowledge, technology, and markets (UNCTAD, 2005). To help SMEs overcome these setbacks, special policies, programmes, and institutional frameworks are therefore required. Government efforts at promoting SMEs are to make markets work efficiently. Additionally, it is to encourage the private sector to actively participate in SME funding (IFC, 2011). Economic research has shown that businesses with credit restrictions are less likely to engage in growth-promoting activities including investment, marketing, employing, exporting, and importing, necessitating help from intervention (Holton et al, 2013).

In Ghana, there have been numerous sponsorship programmes funded by past and present governments, through banking and non-banking institutions, in order to minimise financial constraints (Amonoo et al, 2003). However, only high-performing businesses with competent

workers and promising futures can take advantage of these support programs (Baah-Nuakoh, 2003).

In Ghana a number of lending schemes to SMEs have been implemented by governments either directly from public funds or with funds contracted from donor agencies. These schemes include: Austrian Import Program (1990), Japanese Non-Project Grants (1987-2000), Canadian Structural Adjustment Fund, and Support for Public Expenditure Reforms (SPER), (Mensah, 2004). Other schemes implemented to support the private sector, especially SMEs, were Business Assistance Fund (BAF) (1990), Ghana Investment Fund (GIF) (2002), and Export Development and Investment Fund (EDIF). The Fund for Small and Medium Enterprises Development (FUSMED) was also established in 1990 by the International Development Association of the World Bank to support SMEs, help establish new firms, rehabilitate and expand existing ones, and lease equipment (Baah-Nuakoh, 2003). Besides these, other important non-banking institutions were established to promote the development of SMEs. Some of these are National Board for Small Scale (NBSSI) (1985), Empresas Technologicas (EMPRETEC) Ghana Foundation and Microfinance and Small loans Centre (MASLOC). When compared to the average interest rate offered by private commercial banks, these institutions' interest rates are often lower, set around 20%. (Amonoo et al, 2003).

However, small enterprises face challenges with accessing these schemes. The challenges are: (1) high collateral requirements; (2) these programmes demand complicated legal procedures as part of application process; (3) the loan schemes are centralised in Accra, making it challenging for SMEs outside Accra to access them (Baah-Nuakoh, 2003).

Programmes to help the MSME sector in Ghana are now being developed by a number of stakeholders including NGOs, private sector associations, government ministries, departments, and agencies, and development partners. However, the issue is that these institutions lack the necessary resources, including staff, equipment, and operating finances, to carry out their prescribed duties and establish the appropriate enabling environment for the industry. (MTI, 2019).

2.8 Records Management

Records management entails the management of records, irrespective of their age, in order to serve the demands of both public and private sector organizations, as well as the general public and the research community. It gains a position in an organization's life through contributing both organizational and business goals (Elizabeth and Geoffrey, 2003).

The ISO 15489 defines records management as the “field of management responsible for the efficient and systematic control of the creation, receipt, maintenance, use and disposition of records, including processes for capturing and maintaining evidence of and information about business activities and transactions in the form of records” (ISO 15489-1, 2016, Clause 3.15).

According to the ISO 15489-1-2016, managing records involves:

- Creating and capturing records that can be used as evidence of business activity;
- Taking appropriate measures to protect their authenticity, reliability, integrity and useability as their business context and requirements for their management change over time.

The ISO 15489-1-2016 identifies numerous benefits of records management, which include:

- Improved transparency and accountability: Managing records improves transparency and accountability, as records are made available to serve as evidence.
- Informed decision-making: Proper management of records enables business leaders, heads of institutions, organizations, governments, and policy makers to make proper decisions based on facts and figures. The availability of authentic and reliable records through proper records management makes decision makers know what went wrong and right, so they can make the right decisions without repeating past mistakes.
- Management of business risks: The availability of authentic, reliable, and useable records enables organization to avoid risks and manage risks when they do occur.
- Continuity in the event of disaster: records management makes it possible to retrieve vital records after a disaster so that operation can continue.
- Protecting the obligations and rights of individuals and organizations: records are needed to protect the obligations and rights of individuals and organizations, so they have to be properly managed to make them readily available.
- Protection and support in litigation: records are needed in litigations to serve as evidence, so they have to be captured and maintained to make them available for litigations.
- Reduction of cost through greater efficiency: managing records enhances efficiency which reduces cost. The right decisions are taken at the right time to prevent unnecessary mistakes which will bring debts. Managing records reduces cost by avoiding unnecessary duplications.

There is a clear overlap between recordkeeping and records management, resulting in the two being often used interchangeably. The two terms will be used interchangeably in this study.

.8.1 Managing records: record creation to disposition

Records management involves managing records from creation to disposal, or transfer to the archives. Important elements of records management include records creation and use, records inventory, records appraisal, and records retention and disposition.

2.8.1.1 Records creation and use

Organizational activities automatically lead to the generation of records. The creation of records is one of the stages in the life cycle of records (State Records Management Centre, 2004). It is the process of gathering records and integrating them into a record-keeping system. Effective record-keeping necessitates the following: the existence of a sufficient system to record the activities of each business unit; keeping accurate and thorough records of every business action in order to simplify any audit of the company's operations and guarantee the preservation of its employees' legal rights; and records that are arranged in a way that makes it possible for the authority to quickly and easily retrieve the information it needs (Kemoni, 2007). Making decisions about methods to log and manage records, as well as procedures for registering, categorizing, and indexing, are all necessary steps in the process of creating and capturing records (Yusof and Chell, 1999).

2.8.1.2 Records inventory

A records inventory is a thorough examination of the contents of a company's files. To carry out this survey information about those records is described, quantified, and recorded on a

standard records inventory form, in order to analyse the documents for retention, protection, and other purposes (Ndenje-Sichalwe, 2010). The organization's capacity to manage its records effectively is mostly determined by its knowledge of the types of facilities and equipment, filing and retrieval systems, growth rate, who manages the records, what records are there and in what amount. A records inventory can be used to gather all of this information. The crucial role that records inventory plays in a records management programme includes identifying and quantifying all records produced, referred to, or processed by the company (Ndenje-Sichalwe, 2010). Surveys frequently reveal a variety of problems in companies without a structured records management programme in place, according to Shepherd and Yeo (2003). These include paper records systems that are clogged and occasionally used to store data on products and other materials that are not records, paper documents that are disorganized and hard to find and whose organization does not accurately reflect the processes and actions that led to their creation, and records collections where material is found to be missing from paper systems but is electronically preserved on personal computers.

2.8.1.3 Records appraisal

The next step after inventory is to conduct a records appraisal. A records appraisal is the process of assessing company activities to establish which records must be kept and for how long to keep them so that business demands, organizational accountability standards, and community expectations can be met (William, 2006). The aspects that appraisal aims to include are analysis of the organizational objectives and activities, determination of the records to be created and captured, and decision on the length of records' preservation to satisfy both internal and external needs (Man, 2005).

2.8.1.4 Records retention and disposition

A records retention schedule is a list of records that have been assigned specified destruction dates. Such schedules are referred to as records schedules, disposition schedules, and even retention and disposition schedules. (Penn, Pennix and Coulson, 1994). The length of time that business records must be kept is specified in a records retention programme. The idea behind the retention programme is that information has a life cycle. Records should be able to be retained and disposed of at any time during their existence, even during the design stage of records systems. Advantages of using retention schedules include the following:

- enhance efficiency by concentrating managerial attention on the most critical records for the company;
- reduce office space requirements by eliminating records that are no longer needed or are no longer in current use;
- reduce the number of records that must be searched for information, and thereby saving time;
- preserve records which have enduring value; and
- to anticipate the length of time that the records' producers and users will likely need them (Commission of Public Records, 2006).

An organization needs a programme that allows for the elimination of unnecessary information if it wants to keep the growth of its records to a minimum. The records retention programme is an organization's official policy for information retention and destruction. Without it, records may be kept over unduly long periods of time or disposed of hastily without consideration for their value (Ndenje-Sichalwe, 2010).

2.8.2 Records

Records and the information they contain are among the vital resources of an organization. Just as no organization can operate without human and financial resources, no organization can successfully carry out its activities without records.

The Association of Records Managers and Administrators (ARMA) defines a record as “recorded information regardless of medium or characteristics. Any paper, book, microfilm, card, magnetic tape, disk, map, or any copy or printout that has been created, or received by an organization and has been used by that organization or its successors as evidence of its activities or because of the information contained”. Records document all forms of transactions, that is, they are evidence of the activities of an organization and are also sources of information. They are used to manage institutions and organizations.

The definition of the International Council of Archives (ICA) brings out the three qualities that make a document a record. They define a record as “recorded information produced or received in the initiation, conduct or completion of an institutional or individual activity and that comprises content, context, and structure, sufficient to provide evidence of the activity regardless of the form”. Erlandsson (1996, in Phiri, 2016), suggests that the three qualities: content, context, and structure, should be captured and preserved in order to make any document a record. Content is the information that a record contains. Context is about how the record relates to other records and the organization that created it. Structure is how the information is laid out.

A universal definition given by the ISO 15489-1- 2016 (Clause 3.14) is “information created, received, and maintained as evidence and as an asset by an organization or person, in pursuit of legal obligations or in the transaction of business”. The ISO 15489 identifies the characteristics of a record, which an organization must maintain through proper records management systems, as authenticity, reliability, integrity, and useability.

Based on these definitions a record is defined, for the purpose of this study, as any type of recorded information that has been created, received, kept, and used by a person or an organization to carry out legal duties, conduct business, or otherwise serve as evidence .

2.8.2.1 Financial records to be kept by SMEs.

As stated earlier, the Decision Usefulness theory demands that businesses record their transactions and keep business records in order to be able to provide accurate financial information when needed. There are various factors that influence financial recordkeeping, which include the type or nature of business, type of information required and volume of activities (Adu, 2016). According to Sarapainavich and Kotey (2016) beginning SMEs should keep few accounts since the businesses are small and only have few transactions. They suggest that the first two of the following records can be kept by new SMEs and that those that have been in business for long should add the others.

2.8.2.1.1 Purchase account

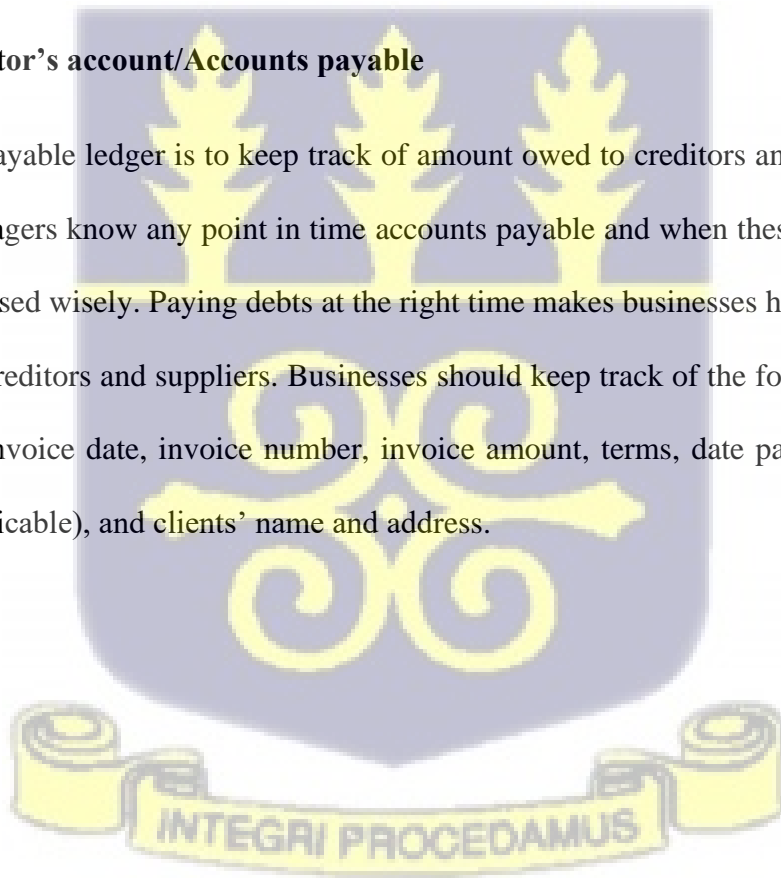
The purchase book keeps track of every transaction involving the purchase of products and resources. It includes details such as the date of purchase, purchase order number, stock number of the purchased items, and whether the things were paid for with cash or credit.

2.8.2.1.2 Sales account

The sales books keep track of all transactions involving the sale of goods and services, including the date of the sale, the invoice number, the total amount, the name of the customer, and the kind of transaction, such as cash or credit.

2.8.2.1.3 Creditor's account/Accounts payable

The accounts payable ledger is to keep track of amount owed to creditors and suppliers. This makes the managers know any point in time accounts payable and when these are due so that money can be used wisely. Paying debts at the right time makes businesses have a good credit standing with creditors and suppliers. Businesses should keep track of the following accounts payable data: invoice date, invoice number, invoice amount, terms, date paid, amount paid, balance (if applicable), and clients' name and address.



2.8.2.1.4 Debtors account

The accounts receivable ledger is used to monitor the level of receivables for each customer. The accounts receivable tracking system is not required if goods and services are paid for at delivery. It is used to track what is owed when goods and services are provided for which payment is to be made at a later date. It is possible to keep track of accounts receivable by retaining copies of all invoices that have been sent out or by maintaining accounts receivable

records. In either case, the following details are required: invoice date, invoice number, invoice amount, terms, date paid, amount paid, and the name of the entity being billed.

2.8.2.1.5 Cash account

All of the business's receipts and payments are listed in this account.

2.8.2.1.6 Stock account

Keeping of inventory records prevents pilferage and, among others, enables managers track buying trends. The inventory information that needs to be captured is: date purchased, stock number of items purchased, purchase price, date sold and sale price.

2.8.2.1.7 Financial statements

A financial statement shows the activities of a business of an individual. Information from financial statements helps creditors and financial institutions to decide whether or not to lend money or invest in a business.



2.9 Types of records created and kept by SMEs.

Businesses generate various types of records in the course of their transactions. These records have to be maintained, because they contain information that is needed to run the businesses. To a large extent, the success of businesses depends on creating and maintaining an effective record keeping system, whether the business is a sole proprietorship, partnership, or a corporation. Not all types of records are kept by all businesses. Even though SMEs, like large

businesses, are supposed to keep good records, their owners or managers should know which types of records to retain and for how long.

Company records are classified by records managers in a variety of ways. One of the most common methods is to categorize records according to their worth or value inside the company. This value may be either primary (related to the main purpose for their creation) or secondary (not related to the immediate purpose for their creation). An organization's legal, administrative, and fiscal functions are supported by records of primary value. Secondary-value records are used for evidentiary, informative, or historical purposes (Webster, Hare, and McLeod, 1999).

Webster, Hare, and McLeod (1999) conducted a study in East England on the management of SMEs records. The study adopted a survey design. Systematic sampling method was used to select a sample of 300 enterprises from the North East Chamber of Commerce database. Questionnaires were sent to the selected enterprises by mail. The response rate was only 28%. One of the objectives of the study was to find out the type of records created and retained by the SMEs. It was found out that the most popular record type that was created and kept by all the respondent enterprises (62) was invoices. This was followed by correspondence (93.5%) and customer details (87.1%). Besides invoices, there was no other record that was kept by all the 62 enterprises. Other records produced and maintained by the respondent enterprises were personnel/staff information, sales figures, tenders/quotes, purchase orders, minutes of meetings, reports, policies, technical publications, internal memos, visit reports, engineering drawings, and production reports. Others were quality assurance documentation,

system/programming documentation, in-house training materials, production/process data, test certificates, vehicle documents, and software specifications.

Macias-Jimenez, Acosta-Fontalvo, and Jimenez-Barros (2020) investigated the records management practices of SMEs in the road freight transport sector in Colombia, South America. The study was carried out using the survey approach, with a sample of 27 SMEs. Questionnaires were used to gather data. Among the objectives of the study was to find out the types of records the SMEs created and maintained. It was found out that besides legal and financial records, the Ministry of Transport of Colombia has made keeping of some operational records obligatory for companies in the transport sector, and these were kept by the SMEs studied. These documents were:

- Cargo manifest: This is a document which protects the transport of good and which is issued by the transport company authorized to provide cargo services.
- Consignment: It is a document which shows the specifications established in the Colombian Commerce Code, and the general conditions of the transportation contract.
- Remission: A document used to support the transport of merchandise between two or more geographical points.
- Invoice: It is a document used to report the sale of goods and services.
- Emergency card: A document that includes information about dangerous materials and manufacturer's data, identifying hazards, personal protection, and exposure controls.
- National freight transport register: It is a form issued by the Territorial Direction of Ministry of Transport to allow the movement of goods on road.

The document that was used most by the SMEs sampled was Cargo manifest (100%), followed by Consignment (96.3%), remission (85.19%) and Invoice (81.48%).

Unlike SMEs in the developed countries, most SMEs in Africa do not attach much importance or pay much attention to record keeping. They seem not to know the role records play in business. In Africa, many findings have indicated that most SMEs do not keep records of their transactions. Those that keep records usually do not keep all required records.

Ademola et al (2012) conducted a study in Kogi State, Nigeria on the role recordkeeping plays in the survival and growth of small businesses in Ijumu Local Government Area of Kogi State. The objective included examining the objectives of record keeping by an organization, the records to be kept by small scale enterprises, and the role of record keeping in the growth and survival of small scale enterprise. Managers of the studied enterprises were asked whether they kept proper records. 20 of the 150 respondents, representing 13% said Yes, 130, representing 87% said No. asked why they did not keep proper records, 90 respondents representing 69% said they did not know how to keep proper records, 18, representing 14% said it was time-consuming, 12 representing 9% said they kept things in their head, and 10, representing 8% said they owned the business and did not need to keep any records. This shows how record keeping is neglected by most SMEs in Africa, even though the decision usefulness theory states that business transactions should be recorded and maintained so that useful financial information can be provided when needed.

A study by Abdul-Rahaman and Adejare (2014), unlike that of Ademola et al (2012), revealed that majority of respondents, 68 (51.1%) out of 113 kept records of their transactions. Their study on analysing the impact of accounting records on SME performance was conducted in Oyo State, Nigeria. Records on sales, purchases, creditors and debtors, receipts, invoices, and

payment vouchers were kept. Respondents said these helped reduce operating cost, improve efficiency and productivity and helped in decision making. But the respondents said they did not prepare yearly financial statements.

In a study in South Africa, Ajibade and Khayundi (2017) investigated the role records management plays in small, micro, and medium businesses (SMMEs) and how it helps to sustain a business. The study was conducted to find out the educational levels of the SMME managers, the records management skills/training the SMME managers possessed, the types of records that were created and maintained by the SMMEs, the records management practice adopted by the SMMEs, and the importance of records management to the SMMEs.

The SMME managers were asked if they maintained business records. 39% said they did, but observation showed that they did not keep all records they had to keep. The respondents were asked to indicate the types of records they kept. Their responses showed that seven types of records were kept. These were invoices, customer details, general document, correspondence, personal information, purchase order, and sales figure. None of the SMMEs kept all of these. Meaning that the SMMEs encounter difficulties securing loans from financial institutions. This is because evidence of financial transactions is in invoices, purchase orders, and sales records, which are used to monitor market and price fluctuations, but the SMMEs hardly kept sales records. Sales figures are one of the most important factors for SMME performance monitoring and evaluation. Only 4.3% of the SMMEs studied maintained sales figures and purchase orders, which does not show that the SMMEs were maintaining good records management practices.

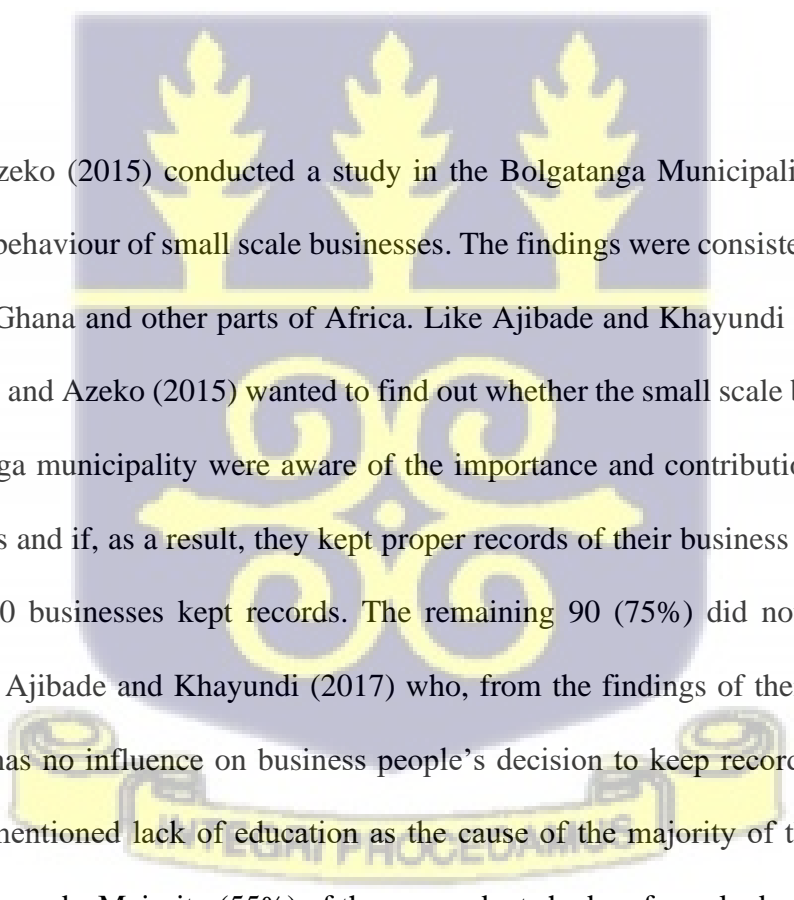
To ensure accountability, every business needs at least invoices, purchase orders, and sales records. These are vital records and are required by financial institutions for business appraisal.

They are required for sales predictions, market forecast, and inventory control. Inability to provide financial or sales records could be one of the reasons why banks often refuse to grant loans to small business in South Africa, as reported by Van der Vart and Fatoki (2011). They reported that about 75% of small scale businesses' applications for loans are rejected. According to Ajibade and Khayundi (2017) the inability of the SMME managers to use records management for inventory control and business forecasting could be responsible for the sudden closure of most SMMEs in South Africa. Due to this abrupt shutdown, South Africa now has one of the highest rates of SME failure worldwide (Bauer, 2012).

In Kenya Waari, Angaine, Kamaku, and Mathenge (2016) undertook a study to examine the state of record keeping by SMEs. A descriptive research design was used with a sample size of 141 SMEs selected using probability sampling. Descriptive statistics was used to analyse data. Findings included the types of records created and maintained by the studied enterprises. Legal documents, insurance documents, permits and licences, loans, and administrative documents like minutes of meetings, employment and personnel records were not mentioned. Records found to be kept by 97% of the SMEs were cash register (kept by 34.7% of the 141 SMEs), invoices (10%), and receipt books (more than 50%). Other records were debtors' ledger (28.1%), cash book (47.1%), petty cash (6.6%), credit ledger (3.3%), and general ledger (9.9%).

In Ghana Amoako (2013) conducted a study in the Kumasi Metropolis on recordkeeping practices of SMEs. The findings showed that majority of the SMEs did not keep records. Most owners run their businesses and hence do not see the need to keep records, since they do not account to anybody. Asked whether they kept records, 74 (35.24%) out of the 210 respondents

said “yes”. The rest did not. Observation showed that those who said yes did not properly keep their records. Those who did not keep records of their business transactions were asked to indicate if they kept some forms of records. 109 (80.15%) of the 136 respondents said they kept some notes which reminded them of their debtors. The remaining 27 (15.85%) did not keep any form of records at all of their businesses. The 35.24% who kept records were asked the types of records they kept. They mentioned cash book, general ledger, receivables ledger, payables ledger, statement of financial position, income statement, and cash flow statement.



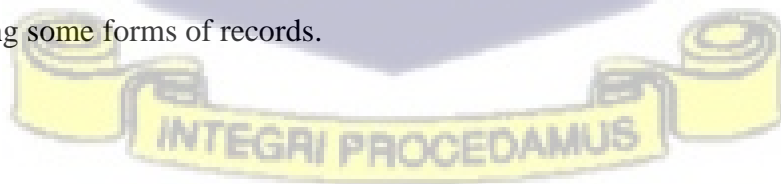
Dawudu and Azeko (2015) conducted a study in the Bolgatanga Municipality to assess the record keeping behaviour of small scale businesses. The findings were consistent with those of other works in Ghana and other parts of Africa. Like Ajibade and Khayundi (2017) in South Africa, Dawudu and Azeko (2015) wanted to find out whether the small scale business owners in the Bolgatanga municipality were aware of the importance and contribution of records to business success and if, as a result, they kept proper records of their business transactions. 30 (25%) of the 120 businesses kept records. The remaining 90 (75%) did not keep business records. Unlike Ajibade and Khayundi (2017) who, from the findings of their study, opined that education has no influence on business people’s decision to keep records, Dawudu and Azeko (2015) mentioned lack of education as the cause of the majority of the respondents’ failure to keep records. Majority (55%) of the respondents had no formal education.

The researchers next wanted to know the types of records kept by those who kept records and if these were in line with International Accounting Standards Board’s (IASB) requirements for SMEs. Observation revealed that the small scale business operators kept improper records like note books, papers, and writing on walls. They also observed that only a few kept proper

records such as cash books, sales day books, petty cash, purchase day books, income statements, and statements of financial position. The few who kept records, according to the researchers, did not meet IASB requirements for SMEs. They ignored “statement of cash flows, statement of changes in equity, and statement of income”.

Yusif, Kusi, and Ismail (2019) carried out a study in the Wa Municipality of Ghana on records and information management among SMEs. The main objective of the study was to describe the record keeping practices of SMEs in the Municipality. To do this, the study examined whether the SMEs kept records or not, the types of records kept, whether the records conformed to international standards, and how accessible the records were.

Concerning whether the SMEs kept records or not, responses showed that 72% of the SMEs kept one form of record or the other. 28% of the respondents said they did not bother to keep business records. This situation was almost a direct opposite of that of Bolgatanga Municipality where Dawudu and Azeko (2015) found out that 75% of small businesses did not keep records and 25% keeping some forms of records.



Having established that most of the SMEs in the Wa municipality did keep some forms of records, the researchers then wanted to know the types of records maintained by the SMEs. According to them, the SMEs kept Financial, Inventory, Personal, and Administrative records. Financial records included sales day book, purchase day book, cash receipt book, cheque payments book, petty cash book, general journal, nominal ledger, and debtors' ledger. Other forms of records, which the researchers called Personal records, were also kept, which include registers and log books. Inventory records were also kept to monitor products in stock and out

of stock. They also mentioned Administrative records kept by the SMEs. An example is attendance book. However, none of the SMEs kept all these records.

In a study carried out in the Tamale metropolis Musah and Ibrahim (2014), among other objectives, wanted to know whether the SMEs kept records. They found out that 65% of the respondents kept some records, but none kept all required records. 37% of the 65% kept sales ledger, 23% kept accounts of income and expenditure. About 29% kept cash book, 4% kept purchases ledger, and 7% kept general ledger.

2.10 Records management training and competence of managers of SMEs.

SMEs, as business entities, must be able to properly create and keep records as evidence of their business transactions. They have to be able to properly manage their records. This makes requisite information readily available for decision making and other business transactions, because business information is in business records. To be able to properly manage business records, managers and staff of SMEs who are in charge of record keeping have to have training and competencies or skills in record keeping. The ISO 15489-1-2016 states that “People with assigned responsibilities relating to the creation, capture, and management of records should be competent to perform these tasks”.

SMEs in developed countries mostly have the skills and ability to properly and efficiently maintain their business records. According to reports in the EU, the improvement in the SMMEs' operations was due to their capacity to keep records. It made records accessible with

ease, which improved service delivery (Webster et al, 1999). For administrative, operational, and legal compliance reasons, they keep records (Webster et al, 1999; Borglund, Anderson, Sirkemaa, Wahlberg, and Sandberg, 2009). Keeping records for administrative, operational, and legal purposes means that they keep all records that have to do with their business transactions.

Unlike SMEs in developed countries, most SMEs in Africa lack training and competence in record keeping. Several studies in Africa have revealed varied degrees of knowledge and professional competence deficiencies in records management (RM). These issues arise when unqualified individuals are hired to manage records without any training in the public, corporate, and majority of company businesses (Khayundi, 2011). According to Kemoni (2000), poor recordkeeping can lead to issues including low or lost productivity, a lack of direction for the company, lower efficiency, and tilted profitability.

Tushabomwe-Kazooba conducted a study in Uganda on the causes of the failure of SMMEs. The study revealed that majority of SMMEs failed to comply with records management principles as a result of lack of training and competence in records management (Tushabomwe-Kazooba, 2006). Asked what were the causes of the failure of small businesses in Uganda, 44 (33%) out of the 134 respondents mentioned poor record keeping. The majority of nations in the Eastern and Southern Africa Regional Branch of the International Council on Archives (ESARBICA) region lack the capacity for efficient records management, according to a study by Kemoni (2009). Records management was said to be hampered by a lack of infrastructure and recordkeeping staff with inadequate training and awareness capacities. A statement made by one of the respondents of a study carried out in Uganda by Okello-Obura (2012) on records

management practices among SMEs in the Tororo district confirms that most SME managers, some of whom may be educated, do not have skills in managing records. He said “[...] we have experience, education but lack skills in managing records and information which is key to decision making...”

Respondents of the study conducted by Admola et al (2012) in Nigeria were asked whether they kept records of their business transactions. 90 out of the 150 respondents representing 60%, said they did not know how to keep records. Not knowing how to keep records shows that the respondents did not have training in records keeping, and hence lacked the skills in keeping records. 85% of them said it was necessary for them to have training in record keeping.

In Tanzania Ghasia, Wamukoya, and Otike, (2017) carried out a study on how records are managed in small and medium businesses at Vigaeni Ward Mtwara-Mikindani Municipality. One of the objective was about the competence of the SMEs in record keeping. The sample of the study was 80 SMEs. The owners/managers were asked whether their employees had knowledge and skills in record keeping. 11% said No, 9% said they gave their employees instructions on how to keep records, five percent said their employees learnt from experience. These responses revealed that the SMEs lacked knowledge and skills in record keeping. They acknowledged that neither they nor their employees had any recordkeeping training. When asked how their workers kept records in the absence of training, 52 percent responded that they did so by trial and error, while 48 percent indicated they relied on experience.

In South Africa Ajibade and Khayundi (2017) were interested in knowing whether the SMME managers in a study they conducted had records management skills or training to enable them properly manage their business records. The researchers wanted to know if the managers had

any skills or training in record keeping. One (4.3%) said he had some idea and knowledge on how to manage business records. Out of the 31 respondents, 28 (87%) said they had no training nor skills in managing business records. Two (8.7%) did not respond. It was found out that there was no records management infrastructure to manage the business records of the SMMEs. None of the respondents had the requisite skills or training to support business records management, neither did they know what records management policy was. The lack of records management skills and training is similar to findings of Okello-Obura (2012) in Uganda, which revealed that the small businesses lacked records management training which is required to run a business. According to the researchers, most of them (unspecified) admitted it was necessary for them to have training in business record keeping. These findings are consistent with those of the studies in Nigeria and Kenya where most of the respondent admitted that they did not know how to manage records.

SMEs in Ghana share the same characteristics with those in other parts of Africa. Majority of them lack the knowledge and skills needed to properly document their business transactions and manage their business records. The study conducted in the Kumasi metropolis on record keeping practices of SMEs by Amoako (2013) revealed that the majority of the SME managers, 136 (64.76%), out of 210, did not keep business records because they did not know how to keep them, which is the result of lack of training and competence in record keeping. Some of the respondents said keeping records was difficult and required technical skills and knowledge.

A study by Awudu and Azeko (2015) in the Bolgatanga municipality in the northern part of Ghana revealed that majority of the SME managers in the municipality lacked record keeping skills due to lack of training. As a result, a good number of them did not keep records of their transactions. Respondents of the study were 120 in number. 90 (75%) of them did not keep

records, mainly because they did not have the knowledge to keep records. They said record keeping was expensive, complicated, and needed technical knowledge. This is consistent with the findings of the study by Amoako (2013) in the Kumasi Metropolitan Area.

2.11 Relationship between records management and SME performance.

Information plays a critical role in the success of all enterprises. The information that enterprises or organizations need to function and to succeed is in the records they generate and maintain. Organizational records therefore need to be properly managed to make it easy to get the right information at the right time at the lowest possible cost. There have been many empirical works that suggest or indicate that there is a relationship between records management and the performance and success of business enterprises, including SMEs.

The success of SMEs in developed countries is an indication that there is a link between records management and SME performance. Most SMEs in these countries are able to properly manage their business records. Through good record keeping, SMEs have contributed significantly to the economies of countries like Germany, USA, Japan, and UK (Fredric, 2005). According to Borglund et al (2009) MSMEs in most EU countries are able to use information technology (IT) to optimize their record keeping. According to Ajibade and Khayundi (2017) proper records management practices might have been part of the reasons why the 34 OECD countries have had so many successful SMMEs. As stated earlier, in Europe, it has been made clear that businesses with recordkeeping practices do better overall than those without effective records management practices (Webster et al, 1999). This reveals that even in the advanced countries there are SMEs that fail to adopt proper records management practices. This also suggests that there is a relationship between records management and performance of SMEs.

A study by Khadim and Choudhury (2019) in the Cachar district of Assam, India, strongly supports the assertion that there is a link between record keeping and growth of SMEs. The study investigated the impact of record keeping on the growth of micro and small scale enterprises (MSEs) in the Cachar district of Assam. The objectives were to examine the status of record keeping in MSEs and to establish the relationship between record keeping and the growth of MSEs in the district. A sample of 93 entrepreneurs was selected from the target population. Questionnaires were used to gather data which was analysed using descriptive statistics and Pearson correlation. The study's findings showed a high correlation between good recordkeeping practices and the expansion of small and medium-sized businesses.

The findings of the study by Abdul-Rahaman and Adejare (2014) in Nigeria showed that using information from their records, majority of the SME operators were able to measure performance of their businesses. This shows that record keeping helps to monitor and measure business performance. Profitability was used to determine financial performance. Through analysis of findings Abdul-Rahaman and Adejare (2014) observed that recordkeeping and SME performance have a significant favourable relationship. This shows that recordkeeping has an impact on how well SMEs succeed. They claimed that keeping records was crucial for making decisions and that business adjustments and records also helped to increase productivity and efficiency for successful business operations.

In a study conducted by Ghasia and Wamukoya (2017) in Tanzania, SME managers and employees were questioned on the significance of records to their businesses. Various answers were given. They indicated that business records helped them to:

- i. Calculate business profit and loss

- ii. Know items with high demand
- iii. Determine progress being made by the business
- iv. Calculate tax payable
- v. Prepare business reports
- vi. Know the expiry dates of products
- vii. Know the priority months for doing business
- viii. Assist them access loans from financial institutions

This indicates that, to some extent, SME owners/managers and their employees were aware of the importance of record keeping to their businesses. However, the respondents admitted that this knowledge was not a result of formal training, but of long experience in business and interaction with other institutions. For example, financial institutions would demand reliable financial information before granting loans, making SME owners/managers aware of the need to keep business records. The researchers, however, indicated that through observation it was found that some of the elements cited to highlight the significance of recordkeeping were not experienced in routine business operations. A similar situation was encountered in Nigeria by Agwu and Emeti (2013). They noted that many SME owners/managers in Nigeria considered record keeping to be important to their businesses. However, when asked to justify their claim, the business owners/managers did not show professional knowledge or understanding of record keeping.

The significance of record keeping in business is even acknowledged by some SME managers who do not keep records, as shown by findings of the study by Dawudu and Azeko (2015) in Bolgatanga in the northern part of Ghana. As in other cases in Africa, those who did not keep records agreed that keeping records would be beneficial to their businesses. In this study, the

respondents unanimously admitted that keeping records would facilitate the determination of the financial standing of a business for the purposes of decision making and planning. This agrees with the assertion of Ademola et al (2012) that financial record keeping enables businesses to assess their financial performance and position over a given period. The respondents also agreed that having access to credit facility, payment of appropriate tax, and managing debtors and creditors properly were some of the benefits of keeping business records.

On the other hand, some SME operators keep records because of the awareness that record keeping is essential in business. In the study conducted by Yusuf, Kusi and Ismail (2019) in the Wa municipality, respondents who kept records said they did so primarily to enable them determine the growth or otherwise of their businesses, signifying that records can be used as a tool to evaluate business growth and performance. The respondents indicated that record keeping enabled them to know areas of expansion and areas which needed attention. Another reason given for keeping records was to be able to determine which items were moving fast. Some said they kept records for tax and accountability purposes.

To explore the relationship between recordkeeping and business performance of SMEs in Ghana, Musah and Ibrahim (2014) carried out a study in the Tamale metropolis. Using simple regression analysis and the Pearson Correlation Coefficient to examine a sample of 100 SMEs, the researchers discovered a link between recordkeeping and business performance. They demonstrate the linear relationship between the two variables.

2.12 Challenges SMEs face with record keeping.

Generally, SMEs in the advanced countries manage records of their transactions without many challenges. Most of the SMEs in the advanced countries use records management scheduling and procedures for the different types of business records they produce. They have procedures for retrieving records and for records security. They follow standardized procedures to create, maintain and use, store and dispose of records (Webster, Hare, and McLeod, 1999). It is not so in Africa and other developing countries. In developing countries, including Ghana, SMEs do encounter lots of challenges with record keeping. As indicated by some empirical works on SMEs and record keeping, this is mainly the result of low levels of education of SME managers and employees.

The ISO 15489-2:2001 highlights the need to have records management policies and provide support for records management in organizations. In developing countries, however, this is usually not done. According to Chachage and Ngulube (2012), among the problems of records and information management in business enterprises in developing countries are the lack of management support for records management programmes and lack of records management policies. They are of the view that policies are essential in all enterprises, whether large or small, because they provide a roadmap for the efficient and effective management of records and information within an enterprise. Lack of training in record keeping is also a major problem, not only in business enterprises, but also among government registry officers. In a study in South Africa, Nevhutalu (2014) found that the improvement of records management practices in the various municipalities was hampered by the registry officers' insufficient training,

Myeko and Madikane (2019) conducted a study on micro, small, and medium businesses in Engcobo, South Africa. The research was to, among others, investigate challenges the businesses encounter with record keeping, identify the causes of poor record keeping, and the impact of this on the businesses. They identified the following as the hindrances to proper record keeping by the micro, small, and medium enterprises in Engcobo:

- i. Lack of knowledge: Some SME owners/managers do not seem to be aware of the importance of record keeping in business. Myeko and Madikane (2019) indicated that 20 (44.4%) out of 45 respondents did not know whether or not record keeping contributes to the success of their business. This means that, even if they can afford it, they will not spend money to provide what it takes to ensure proper record keeping. 18 (40.0%) agreed that record keeping was important in business. Six (13.3%) did not consider record keeping as being important in business.
- ii. Lack of facilities: they reported that 22 (48.9%) out of the 45 respondents did not have facilities for keeping records.
- iii. Cost and time: one (2.2) respondent said keeping records was costly and that he did not have time for that. Time would rather be spent on selling.
- iv. Lack of record keeping knowledge: 22 (48.9%) said they did not have record keeping knowledge. This agrees with the study of Ademola et al (2012) in Nigeria where 90 of the respondents said they did not know how to manage records.

These responses agree with the observation of Muteti et al (2018) who mentioned lack of time for record keeping, lack of knowledge of the importance of record keeping, lack of knowledge in record keeping, lack of facilities, and finance as challenges SMEs in Makueri County in Kenya face with recordkeeping.

Studies in Ghana have shown that SMEs in Ghana do encounter challenges with record keeping which, as indicated by the studies, is the result of lack or low levels of education of SME managers and employees. This makes most of the SMEs unable to keep proper records of their business transactions. Not being able to provide requisite and reliable records makes it difficult, sometimes impossible, for them to secure loans from financial institutions. Other problems are inability to monitor their businesses and to detect theft.

The study by Amoako (2013) in the Kumasi metropolis showed that most of the SME operators had low levels of education. As a result, it was difficult for them to keep records. As indicated earlier, 136 (74.26%) out of the 210 respondents did not keep records. Record keeping was seen as being difficult, complicated, and needing technical knowledge. Low levels of education also makes most of the SME operators not to know the value of records and the role they play in business. Some of the respondents therefore said they did not need to keep any records as they were running their own business and did not have to account to anybody. This is contrary to what happens in advanced countries where SMEs even use IT to maximise their record keeping (Borglund et al, 2009).

Dawudu and Azeko (2015) found out that most of the respondents of their study in the Bolgatanga metropolis, 90 out of 120, did not keep records. Unlike Ajibade and Khayundi (2017) who, from the findings of their study, opined that education has no influence on business people's decision to keep records, Dawudu and Azeko (2015) attributed the high percentage of those who did not keep records to lack of education. Majority (55%) of the respondents had no formal education. Asked why they did not keep records, the respondents gave almost the same responses respondents gave in a study in the Kumasi metropolis by Amoako (2013). They said

keeping records was expensive, time-consuming, complicated and needed technical knowledge, and would expose the tax status of the business.

Lack of knowledge of the need to keep business records is a major challenge to record keeping in SMEs in developing countries (Muteti et al, 2018). This means that even where SME operators are educated, they may still not keep required records. Musah and Ibrahim (2014), in their study in the Tamale metropolis, observed that there is no relationship between education and willingness to keep records, since 93% of respondents had some form of education but failed to keep all required records. This is consistent with the observation of Ajibade and Khayundi (2017), but disagrees with Dawudu and Azeko (2015) who attributed the high percentage of respondents who did not keep records to lack of education.

2.13 SUMMARY

The contribution of SMEs to provision of employment, job creation, and economic development has been recognized worldwide. They contribute immensely to employment provision in all countries, both developed and developing. To be successful, SMEs, like larger enterprises and organizations, need the requisite information at the right time at the lowest possible cost. That means they have to properly manage their records.

Most SMEs in developed economies have been successful and have contributed significantly to economic growth. Proper record management has been one of the main contributors to this. Having realized records play a crucial role in business performance and success, the SMEs in

developed countries create and maintain records for administrative, operational and legal purposes.

SMEs in Africa, on the other hand, do not seem to be aware of the significance of records management in business. Most of them do not have knowledge and competence in managing records. The adverse effects are severe. Some even fail very early.

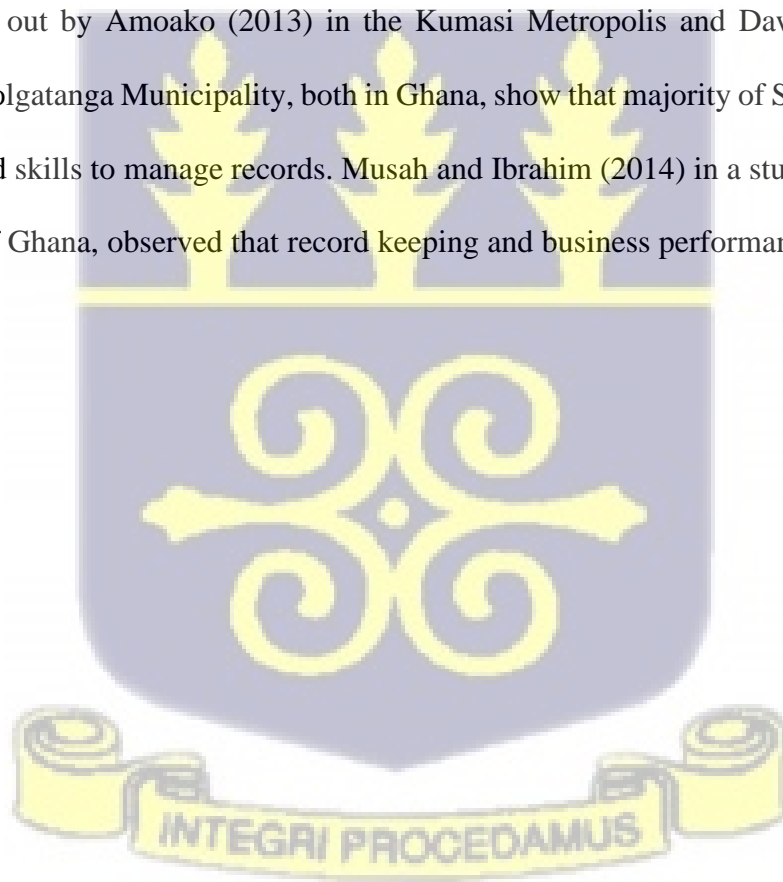
Empirical works abound that show how SMEs in developed countries have succeeded through good records management and how their counterparts in Africa perform poorly or even fail because of poor record keeping.

Studies by Webster et al (1999) and Borglund et al (2009) show that SMEs in the EU are aware of the significance of records to their business and are able to maintain and use records of their transactions. They have quick access to records, which enhances the delivery of services. These studies show that SMEs that maintained records performed far better than those that did not. This shows that even in the developed countries, there are SMEs that fail to maintain records. It also signifies that records management and business performance are closely related.

The situation is different in Africa. Most SMEs do not keep records and do not have the skills to maintain records. 130 of the 150 respondents of a study conducted by Ademola et al (2012) in Nigeria did not keep records. 90 of these said they did not know to keep records. This shows that a vast majority of SMEs do not have the skills to manage records.

Findings of a study by Myeko and Mazikane (2019) in South Africa show that the SMEs face challenges with records management. These include lack of records management skills, lack of facilities, and cost of keeping records. Kemoni (2000) cited the absence of infrastructure, awareness among recordkeeping staff, and training capacity as barriers to records management in the ESARBICA region.

Studies carried out by Amoako (2013) in the Kumasi Metropolis and Dawudu and Azeko (2015) in the Bolgatanga Municipality, both in Ghana, show that majority of SMEs do not have the capacity and skills to manage records. Musah and Ibrahim (2014) in a study in the Tamale Municipality of Ghana, observed that record keeping and business performance are positively correlated.



CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

A research methodology is defined as the use of multiple approaches, strategies, and principles to produce knowledge with a scientific foundation using objective processes and procedures within a given profession (Welman, Kruger, and Mitchell, 2005). A research technique aids the researcher in maintaining control over the study, directing the collection of data to answer the research question, organizing the data into logical relationships for straightforward analysis, and coming to findings that advance knowledge (Leedy and Omrad, 2006: 6). A research methodology, according to Neville (2007), is the general methods and viewpoints to the research process as a whole. It looks for answers to the following key questions: why certain data was collected; what data was obtained; where it was collected; how it was collected; and how it was analysed (Collis and Hussey, 2003, in Neville, 2007).

This chapter was designed to explain the various techniques that were employed to conduct the study. It includes the research approach, research design, study setting, selection of cases, selection of subjects (population, sample size, sampling technique), instrumentation, and ethical considerations.

3.2 Research approach

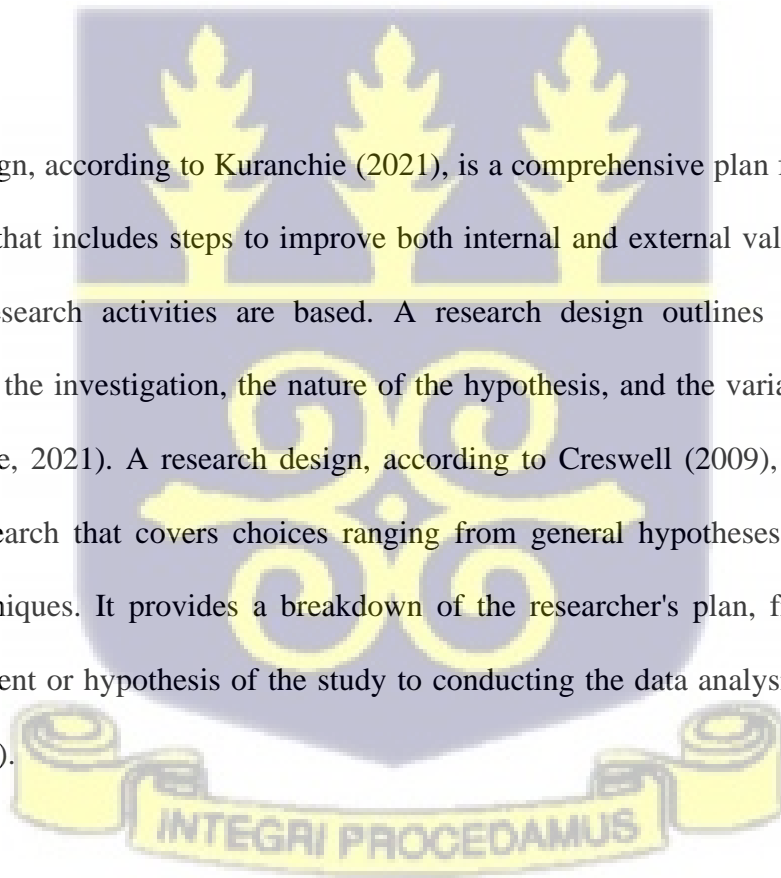
There are three approaches that can be adopted to conduct a research: quantitative, qualitative, and mixed methods (Bryman, 2006; Creswell, 2009). Qualitative method was used to carry out the study. The qualitative research is inductive, and is appropriate for the development of theories and hypotheses. It is based on the interpretivist philosophy of how new knowledge is generated, and on different methodological assumptions that the issues of social and human sciences are not the same, and requires different methods of investigation (Ary et al, 2010). The qualitative approach is also termed interpretive paradigm, or analytical paradigm (Kuranchie, 2021).

The study is about understanding the records management practices of the SMEs, the problems they encounter with record keeping, and how their record keeping practices impact their performance. This made the qualitative approach the appropriate one, because it focuses on understanding social phenomena and provides in-depth verbal description of settings, situations, and participants (Ary et al, 2010). In addition, the qualitative approach makes it possible to gain insights into people's experiences, motivation, concerns, behaviours, attitudes, culture, and value system. With this approach, a researcher is able to describe the meaning of perceptions, lived experiences, concepts, practices, and happenings within a social system (Creswell, 2007).

3.3 Research Design

A research design is a plan on how to carry out a research work. It details all the steps to be taken to successfully conduct a research. It is a conceptual framework in which research is carried out (Kothari, 2004: 31). A research design makes sure that the study achieves a specific goal and that it can be finished with the resources at hand. (Durrheim, 2006: 34). A research design is about planning a study in such a way that data can be gathered and analysed in such a way that the final report can provide answers to the original research questions (Durrheim, 2006: 35; Polit and Beck 2004: 49).

A research design, according to Kuranchie (2021), is a comprehensive plan for acquiring and analysing data that includes steps to improve both internal and external validity. It is a plan upon which research activities are based. A research design outlines the fundamental organization of the investigation, the nature of the hypothesis, and the variables that will be used. (Kuranche, 2021). A research design, according to Creswell (2009), is a strategy for conducting research that covers choices ranging from general hypotheses to specific data collection techniques. It provides a breakdown of the researcher's plan, from drafting the problem statement or hypothesis of the study to conducting the data analysis. (Creswell and Clark, 2007: 58).



There are different kinds of research designs. It is the problem of the study that will determine which design to use. In other words deciding on what research design to adopt depends on the objectives, research questions and/or hypotheses of the study (Kuranchie, 2021). The kind of research design that the researcher employs will have impact on the quality of data collected and analysed. The appropriate design must therefore be employed so that the researcher can

successfully carry out the study or gather relevant data to answer the research questions and/or test the hypotheses formulated (Kuranchie, 2021).

This study employed the case study design. In case study research researchers concentrate on a unit of study known as a bounded system (Gay et al, 2009: 14). A case study, according to Yin (2003) is an empirical investigation that examines a current phenomenon inside its actual setting, particularly when the distinctions between phenomenon and setting are unclear. It is a thorough description and evaluation of a single unit or bounded system (Merriam, 2000). A case study illustrates the viewpoints of those involved in the phenomenon (Gall, Gall, and Borg, 2007). In a case study, the objective is to gather extensive data about the unit being studied (Aina, 2002). A case study aims at understanding a case in detail and in its natural setting, recognizing its complexities and context and giving a rich and thick understanding of a real-life context (Kuranchie, 2021). Case studies can be carried out on individuals, groups of people, institutions and communities (Ary et al, 2010).

Since this study sought to gain an in-depth understanding of the record keeping practices of the SMEs, the case study approach was appropriate. The case study approach allowed in-depth study of the record keeping practices of the SMEs. Denscombe (2010) opines that a case study can examine topics in detail, which is something that a survey usually cannot.

3.4 Study setting

The study was carried out in the Sekondi-Takoradi Metropolitan Area of the Western Region of Ghana. The Western Region is located in the South-West of Ghana, between Ivory Coast

and the Central Region of Ghana. It covers an area of 23,921 km², with a population of 3,093,000 (2019). The region is divided into 14 Metropolitan, Municipal, and District Assemblies (MMDAs), which are made up of one Metropolitan, eight Municipal, and five District Assemblies.

Sekondi-Takoradi Metropolitan Area is the only metropolitan area in the Western Region. Currently, it has a population of 991,000, (2021). The main cities in the area are Sekondi and Takoradi. Sekondi is the capital of the Sekondi-Takoradi Metropolitan Assembly and the Western Region of Ghana. The two cities are joined together and are called Sekondi-Takoradi. As indicated by the 2021 national population and housing census, Sekondi-Takoradi has a population of 260,684.

Sekondi-Takoradi is the largest city in the region and the fourth largest metropolis in Ghana, after Accra, Kumasi, and Tema. Sekondi-Takoradi is an industrial and commercial city with many large companies and thousands of medium, small, and micro enterprises. Cocoa processing, lumber, shipbuilding, harbour and railway repair, and crude oil production are the main industries in Sekondi-Takoradi. There are also banks, shops, and many other businesses. Fishing is the leading and the most popular job in Sekondi-Takoradi. Sekondi-Takoradi has prospered tremendously from a railway built in 1903 which conveyed timber and minerals from the hinterland. The Takoradi Harbour was the first to be built in Ghana in 1929 by the then colonial governor Sir Gordon Guggisberg. The railway, the harbour, and the numerous mineral deposits and natural resources in the region attracted lots of people to Sekondi-Takoradi early in the colonial days. These people, and government, set up businesses and industries, making Sekondi-Takoradi an old commercial and industrial hub.

The study was limited to SMEs in Sekondi-Takoradi. A vast majority of the businesses there are SMEs of various types and sizes. Some are in the manufacturing sector, like carpenters and producers of sachet water, some are in retail and wholesale trading, and others are in the service delivery sector like restaurants, hairdressers, tailors and seamstresses, and mechanics. As in other places, the SMEs are mostly owned by individuals or are family businesses. The following are the SMEs that participated in the study:

3.4.1 Kofad Ventures

Kofad Ventures is an agribusiness enterprise. It has been in operation for 15 years and has a working population of 10, which makes it a small enterprise. Kofad Ventures is owned and managed by a sole proprietor who is assisted by an accounts officer. It produces agricultural products for the local market. In the analysis and discussions, the manager of Kofad Ventures was given the label M1 and Kofad Ventures was SME1.

3.4.2 Kendricks Pharmacy

Kendricks Pharmacy is a popular pharmacy in Takoradi. It has both wholesale and retail departments. It has been operating for more than thirty years. It has a total of 33 employees, which makes it a medium enterprise. Kendricks pharmacy is a limited liability company. It sells pharmaceutical products and renders pharmaceutical services to customers. The manager of Kendricks Pharmacy was assigned the label M2 and Kendrick Pharmacy was SME2.

3.4.3 Asamoah Engineering

Asamoah Engineering is an engineering enterprise at Kokompe in Takoradi. It manufactures household and industrial appliances which include stoves, ovens, fufu machines, pepper grinding machines, popcorn machines, flour mixing machines, and block moulding machines. It is a small enterprise with 17 employees. It is managed by a sole proprietor. It has been in operation for 28 years. The manager of Asamoah Engineering was assigned the label M3 and Asamoah Engineering was SME3.

3.4.4 Carlos Plus Super Market

Carlos Plus Super Market is a popular and a very busy super market at Market Circle in central business area of Takoradi. It is trading enterprise which sells general goods. It is a small enterprise. It has 13 employees in all. Carlos Plus Super Market has been operating for 14 years. It is owned by a sole proprietor. The manager of Carlos Plus Super Market was assigned the label M4 and Carlos Plus Super Market was SME4.

3.4.5 Ever Merciful Ventures

Ever Merciful Inc. renders various services – internet café, photocopying, binding, lamination, restaurant and several others – mainly to students of Takoradi Technical University in Takoradi. It is a small enterprise with eight employees. It has been operating for 14 years. It is owned by a sole proprietor. The manager of Ever Merciful Inc. was assigned the label M5 and Ever Merciful Inc. was SME5.

Table 5: Characteristics of selected SMEs

Name of SME	Number of Employees	Classification	Number of years in operation	Ownership	Type of business
Kofad Ventures	10	Small enterprise	15	Sole proprietor	Manufacturing
Kendricks Pharmacy	33	Medium enterprise	Over 30	Limited liability	Trading
Asamoah Engineering	17	Small enterprise	28	Sole proprietor	Manufacturing
Carlos Plus Super Market	13	Small enterprise	14	Sole proprietor	Trading
Ever Merciful Inc.	8	Small enterprise	14	Sole proprietor	Services



3.5 Selection of subjects

This is about the population of the study, the sample size, and the sample size.

3.5.1 Population

The population of a study is a group of people or objects that are the subject of the study and of which the researcher seeks to learn particular characteristics (Bless and Higgson-Smith, 2000). To Babbie, Harley and Zaino (2003), a study population is that group (usually of people) about whom the researcher hopes to draw conclusions. A research population possesses “the attributes or characteristics in which the researcher is interested” (Walliman, 2006). From the population a researcher tries to get information on a research problem, which signifies that there is a link between a specific population and a research problem. A population is made up of all the units of analysis about which the researcher wishes to make specific conclusions. Units of analysis are the members or elements of the population, such as humans, groups, organizations, institutions, or events (Welman et al, 2005).

The population of the study was the SMEs in the Sekondi-Takoradi Metropolis that have registered at the Sekondi-Takoradi Metropolitan Assembly (STMA). According to the Assembly, there are 11,389 registered SMEs in the metropolis. This population comprises enterprises of different categories. These categories are the manufacturing industry, service delivery, and trading. This is illustrated in Table 6.



Table 6: Population and categories of SMEs in the Sekondi-Takoradi Metropolitan Area.

Category	Population
Manufacturing	1,610
Service delivery	3321
Trading	6,458
Total	11,389

Source: Researcher’s construct

3.5.2 Sampling/Sample size selection

Sampling is a process of selecting individuals for a study (McMillan and Schumacher, 2001). According to Gay et al (2009), qualitative sampling is the process of selecting a small number of individuals for a study in such a way that the individuals chosen will be good key informants who will contribute to the researcher's understanding of a given phenomenon.

Purposive sampling technique was used to select SMEs for the study. According to Aina (2002), purposive sampling can be viewed as a judgemental form of sampling in which researchers, based on their knowledge of the population, handpick certain individuals for their relevance to the issues being studied. From the description of purposive sampling, it is evident that one of the advantages is that it increases the likelihood that researchers get relevant information from respondents and sites considered to possess certain characteristics crucial to the study. Thus, through purposive sampling, the researcher was able to handpick SMEs that were able to provide information relevant to the study. Homogenous sampling was employed to select managers of the selected SMEs for the study. This was because the researcher was of the opinion that since SME managers make all the decisions about the business, they are in a position to provide rich, accurate, and reliable information about the business, including record keeping. The researcher also used snowball sampling to get other SME officers for the study. This was because in the SMEs there are usually no officers or employees employed as records staff. Records can be kept by IT staff, secretaries, accountants/accounting officers, or any other employee. Not knowing who would therefore be in charge of record keeping in order to be included in the study, the researcher thought it expedient to employ snowball sampling, so that the SME managers would draw in other officers in charge of record keeping.

A research sample is a selected segment of the targeted population for a study and on which information is obtained (Fraenkel and Wallen, 2000). According to Gay et al (2009) a sample is a collection of people, things, or events that serves as a representative sample of a larger group. The sample size is the number of subjects that is finally chosen from the population for research study. It determines how the population can be correctly reflected by the sample (Burns and Bush, 2010, in Kuranchie, 2021). A research sample has to have characteristics of the population from which it is drawn. This makes the sample representative of the population. A researcher is able to generalise the findings with confidence when the sample is a representation of the population (Ary et al, 2002). The bigger the sample size the more representative the sample is of the population and the more correct generalization is (Saunders, Lewis, and Thornhill, 2009).

Given that the population of the study was very large, there was the need to select a sample size for the study. As stated above, the researcher used purposive sampling to select five SMEs from SMEs that had been in existence for ten years or more. The researcher believed SMEs that had operated that long would be able to provide rich information for the study. Through homogenous sampling, managers of the five SMEs were selected to be part of the sample. And finally through snowball sampling each of the managers selected one officer for the study. Thus the sample for the study was made up of ten participants, that is, five SME managers and five other officers. So there were two participants from each SME. The SMEs are Kofad Ventures, Kendricks Pharmacy, Asamoah Engineering, Carlos plus Super Market, and the Ever Merciful Ventures.

Table 6.1: Selection criteria for SMEs

Name of SME	Age of SME	Number of Participants		
		Managers	Others	Total
Kofad Ventures	15	1	1	2
Kendricks Pharmacy	Over 30	1	1	2
Asamoah Engineering	28	1	1	2
Carlos Plus Super Market	14	1	1	2
Ever Merciful Ventures	14	1	1	2
Total		5	5	10

3.6 Data collection instruments

Data collection instruments are tools developed by researchers to gather data for a study. Constructing appropriate data collection tools or instruments is the most important part of the research process, because the finding and conclusions of the research are determined by the kind of data gathered (Kumar, 2005: 137; Mugenda and Mugenda, 2003:71). There are various types of data collection instruments or methods. The type(s) adopted by a researcher will depend on the problem and objectives of the study. Data collection instruments for this study will be interviews.

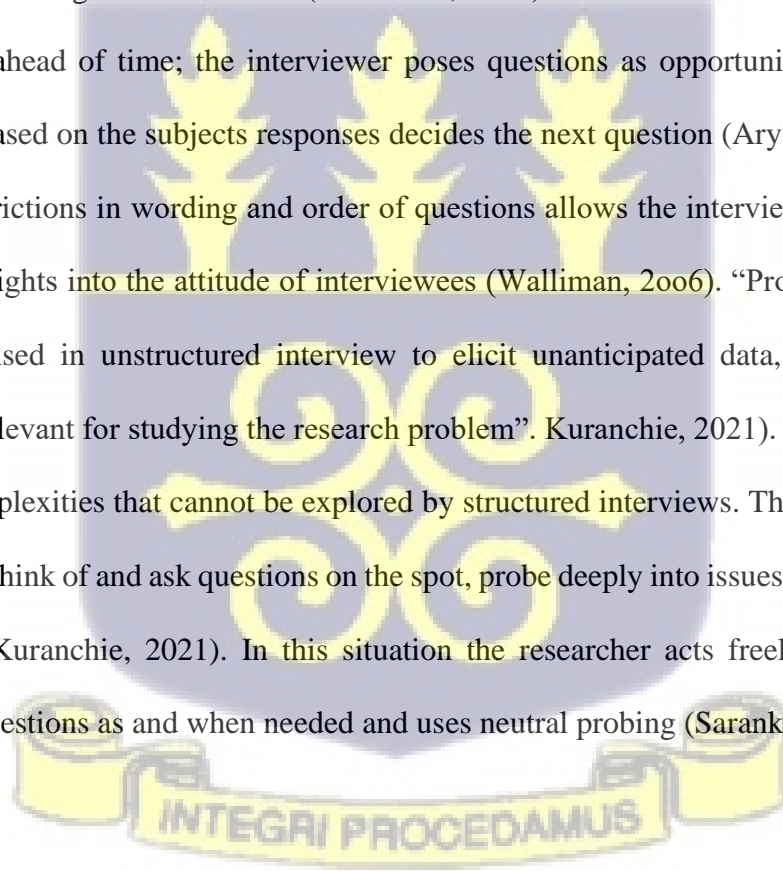
3.6.1 Interviews

Payne and Payne (2004) define an interview as the process of gathering data in a face-to-face setting using an oral question and answer format that either uses the same question for all respondents in a systematic and structured way, or permits respondents to discuss issues in a less structured but discursive way. Interviews are among the most powerful tools commonly used by researchers in order to understand people (Denzin and Lincoln, 2005).

Some interviews are formal or structured. In formal interviews, series or groups of questions are posed and the responses are recorded on a standardized schedule. The interviewer is not able to rephrase the questions or change the order in which the questions are posed (Koul, 2011). The purpose of the structured interview is to get some specific information from the participants which the interviewer is interested in. The interviewer is restricted to only pre-determined questions on the interview schedule. A notable characteristic of this kind of interview is that it tends to greatly reduce interviewer bias and ensure uniformity in the interview procedure (Sarankatos, 2005).

In less formal interviews, the interviewer is permitted to alter the order of the questions and the language used, explain them or add to them. A less formal interview is also called a semi-structured interview. It makes use of interview guide with some questions but allows unanticipated questions as well. The interviewer has the freedom to probe into issues of interest or pose questions on relevant issues that may crop up from responses in the course of the conversation (Kuranchie, 2021). Other characteristics of the semi-structured interview is that it allows follow-up questions to generate ample data, allows interviewers and interviewees to seek clarification on issues that may be unclear, and affords respondents the chance to provide extra information in addition to the responses to the pre-determined questions (Kuranchie, 2021).

Some interviews are completely informal in which case the interviewer can have several major things to bring up in a conversational manner (Cohen, Manion, and Morrison, 2007). A completely informal interview is also referred to as unstructured interview or in-depth interview. With this, the interviewer interrogates in detail. There may or may not be specific questions at the beginning of an unstructured interview. In most cases the questions arise from the situation or during the interactions (Kuranchie, 2021). Unlike the others, the interview is not structured ahead of time; the interviewer poses questions as opportunities arise, listens carefully and based on the subjects responses decides the next question (Ary et al, 2010). The absence of restrictions in wording and order of questions allows the interview to “rumble” in order to get insights into the attitude of interviewees (Walliman, 2006). “Probes and prompts are highly utilised in unstructured interview to elicit unanticipated data, which are very essential and relevant for studying the research problem”. Kuranchie, 2021). It also allows the probing of complexities that cannot be explored by structured interviews. The interviewer has the freedom to think of and ask questions on the spot, probe deeply into issues and pose follow-up questions (Kuranchie, 2021). In this situation the researcher acts freely, formulates or reformulates questions as and when needed and uses neutral probing (Sarankatos, 2005).



When gathering individual opinions, thoughts, and feelings about a topic is the goal of the study or when complex questions cannot be answered simply and require more in-depth responses, interviews are appropriate and useful (Picard, 2007: 181). Semi-structured interviews were the data collection method employed for the study. In spite of some limitations associated with interviewing as a data-collecting technique, for instance its being time-consuming and hence can make participants “respond in a way that they perceive to be socially

acceptable” (Bond, 2006, 202), it is appropriate for the study because it will allow in-depth discussion. Yin (2003, as cited by Biggam, 2011) states that the majority of case studies are about people, making interviews important sources of knowledge because they can shed light on challenging circumstances.

To get more detailed and personal answers from the participants, open-ended questions were used. This is because in qualitative research interviews the questions are open-ended. They are developed to elicit the crucial information regarding the phenomenon under study (Maykut and Morehouse, 1994) as cited by Kuranchie (2021). According to Pickard (2013) open-ended questions, in essence, are descriptive in nature and call for a more in-depth and individual response. The interview schedule was structured according to the objectives of the study and the methodological framework set out by the ISO 15489 standard that incorporates planning, design, implementation, and monitoring.

3.6.1.1 Pre-testing

One of the methods for content validation is pre-testing the interview schedule or the questionnaire. Pre-testing is required to identify any question flaws (Ngulube, 2003a, p. 215). Pre-testing is done in order to ascertain how data collection tools function under actual circumstances (Foowler, 2002). Pre-testing the instruments helps to determine their validity and to enhance the questions, format, and scale (Creswell, 2003). Pre-testing was done with two SMEs at Bakaekyir (Sekondi) outside the CBD of Sekondi-Takoradi on 23/10/2021 and 06/11/2021.

3.7 Data collection procedures

After getting approval to conduct the study and an introductory letter from the Head of the Department of Information Studies, the researcher made appointments with the managers of the selected SMEs in order to get approval and access to the SMEs. The first stage of social research includes gaining access to the research area. Normally, it is agreed upon at the outset of the research project (Blaxter, Huges, and Tight, 2006; Cofrey, 2006).

Data collection tool that was constructed was used to gather primary data upon getting access to the SMEs. The interviews and recording of data was done by the researcher. The interview schedule was the guide to asking questions. The researcher contacted the managers to gather data and also requested them to be directed to other respondents, that is, other staff who were in charge of record keeping. The researcher took about 30 minutes to interview each respondent. It took five days to conduct interviews in the five purposively selected SMEs. The research was carried out in a friendly and courteous manner.

3.8 Data presentation and analysis

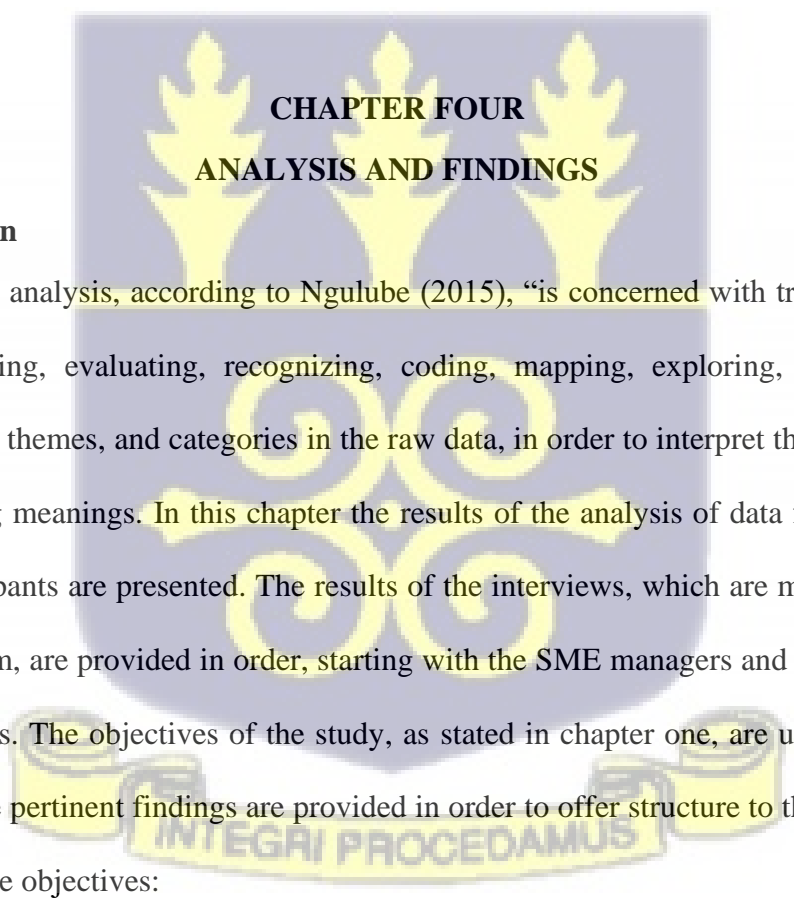
Data analysis is done in order to derive meaning from data collected. After data have been collected, they have to be processed and analysed following the outline prepared for that when the research plan was being developed (Kothari, 2004; Hair, Bush, and Ortinau, 2003). In analysing data, some closely related operations are carried out in order to summarize the data collected and organize them in order that they provide answers to the research questions (Kothari, 2004).

In a case study data analysis starts with collating transcripts and researcher's own documents (Kuranchie, 2021). According to Kuranchie (2021) Yin (1994), calls it case study database. This is followed by classifying or coding, and categorization. Qualitative data analysis involves breaking down data into smaller units, determining their significance, and putting the important and relevant units together in a more general, analytical form (Gay et al, 2009). The process of breaking down qualitative data is known as classifying or coding. The pieces of data after classifying is then categorized.

According to Merriam (2002) in a single case study, a researcher first codes the data and then does intensive analysis to search for themes and patterns. In a multiple case study, data is gathered from different cases and analysis is in two stages: within case analysis and cross-case analysis. The researcher first does within case analysis, that is, treating each case as a separate comprehensive case and then cross **analysis**, drawing patterns and correspondence between two or more categories (Tagoe, 2009). Data that was collected through interviews was analysed through thematic analysis by examining and recording patterns (or themes) within the data.

3.9 Ethical considerations

Ethics are very important in all human relations and activities, including research. Efforts were therefore be made to follow all ethical guidelines in the conduct of the study. In the first place, the consent of all prospective participants was sought. They were informed of the purpose and procedures of the study and all the risks involved. Participants were assured of the confidentiality of the information they provided for the research. In the conduct of the study, efforts were made to adhere to the University of Ghana code of conduct for research. Finally all sources of information for the research were duly acknowledged.



CHAPTER FOUR
ANALYSIS AND FINDINGS

4.1 Introduction

Qualitative data analysis, according to Ngulube (2015), “is concerned with transforming raw data by searching, evaluating, recognizing, coding, mapping, exploring, and describing patterns, trends, themes, and categories in the raw data, in order to interpret them and provide their underlying meanings. In this chapter the results of the analysis of data from interviews with the participants are presented. The results of the interviews, which are mainly presented in narrative form, are provided in order, starting with the SME managers and then moving on to other officials. The objectives of the study, as stated in chapter one, are used as headings under which the pertinent findings are provided in order to offer structure to the chapter. The following are the objectives:

1. To identify the types of records the SMEs create and maintain.
2. To find out the records management training and competences of managers of the SMEs.
3. To establish the relationship between records management and performance of SMEs.
4. To find out the challenges faced by the SMEs in managing their records.

The study was carried out on the topic “Records management and SMEs in Ghana: A Case Study of Sekondi-Takoradi Metropolitan Area”. Purposive sampling was used to select five SMEs for the study. Homogenous sampling was used to select all five managers of the five selected SMEs. Through snowball sampling five other officers were selected. This resulted in a sample size of ten participants. The five selected SMEs are Kendricks Pharmacy, Asamoah Engineering, Kofad Ventures, Ever Merciful Inc., and Carlos plus Super Market. Data that the researcher had from interviews with these SMEs were transcribed and analysed using thematic analysis.

4.2 Results of interviews with SME managers

The goal of the study was to develop a thorough understanding of the context of SMEs' records management procedures in the Sekondi-Takoradi metropolitan Area. Therefore qualitative data was collected. Here the qualitative results of the interviews with the SME managers are presented. It was imperative to interview the SME managers as they were considered as reliable sources of relevant information for being in charge of the daily operations of their respective enterprises. The qualitative data was analysed thematically. The presentation of the qualitative findings was based on the objectives of the study. To ensure confidentiality, the managers were assigned the labels M1 to M5. The presentation begins with the demographic profile of the SME managers.

4.2.1 Demographic profile of SME managers

Table 1 provides the demographic profiles of the five SME managers. This information was required to enable the researcher determine the factors which may influence the managers responses in relation to their understanding of record keeping.

Table 7: Demographic profile of the SME managers

SME Manager (M)	Gender	Age	Number of years in the position	Highest qualification
M1	Male	54	15	Bachelor
M2	Male	53	11	Postgraduate
M3	Male	50	28	HND
M4	Male	53	14	Diploma
M5	Male	55	16	Postgraduate

The SME managers were asked to specify their gender. Responses given indicated that all the participant managers were male. The responses also showed that all the managers were over fifty years old and had worked in their positions for years which ranged from 11 to 28. The respondents were also asked about their qualifications. This was asked to determine whether education plays a role in shaping the attitudes of entrepreneurs towards record keeping. Two

of the managers had postgraduate degrees (MBA), one had a bachelor's degree, one had Higher National Diploma (HND), and one had diploma. The ages, number of years in position, and the qualifications of the managers indicated that they could be rich sources of relevant information.

4.2.2 Record keeping by the SMEs.

Before gathering data on the objectives of the study, the researcher wanted to know if the SMEs created and kept records of their transactions as demanded by the decision usefulness theory. This was necessary because the study was on records management and SMEs and if SMEs do not keep records, then there will be no basis for the study. As observed by (Agbemava, 2016) some SMEs in Africa do not keep records. Firstly, on the question relating to the recording of business transactions and keeping of records in the SMEs, four (4) out of the five respondents interviewed, namely M1, M2, M3, and M4 responded affirmatively by indicating that they recorded their transactions daily and kept records, whilst only one (1) –M5 – responded negatively. When asked why records were not kept by the respondent, he said:

“I don't have time to do that, because it is a time-consuming process. The business belongs to me hence I do not have to account to anybody, so why keep records of what I do?”

The managers were asked how they kept records. M1 said:

“We keep records in cabinets, on shelves, and in computers”.

The response of M2 was similar. He said:

“Our records are kept in drawers, cupboards, on wooden racks, shelves, and in computers”.

M3 and M4 said they kept their records in cabinets, drawers, on shelves, and in computers. M5 was not asked how he kept records, since he said he did not keep any records.

4.2.3 Types of records generated and kept by SMEs

The first objective of the study was to determine the types of records generated and kept by the SMEs in the Sekondi-Takoradi Metropolitan Area. The managers were interviewed on the various elements that affect records management practices. These elements include factors related to records creation, storage, use maintenance, records appraisal and disposal, and records management policy.

4.2.3.1 Records creation

Records management refers to the process of managing records from their creation to their disposal or transfer to the archives. The SME managers were asked how records are created. They all gave virtually the same response. First, they create records themselves. That is, they type letters, purchase orders, write receipts etc., and keep copies in files. They also receive records from customers and stakeholders, which they keep in separate files. M2 and M4 said when they receive a record, they first register the record in a note book, give it a reference number and then keep it in a file.

The researcher wanted to know in which form and format, or media, the SMEs created and maintained records. Responses indicate that with the exception of SME5, all the other four (80%), created and maintained paper and electronic records. The managers were asked the types of records they created and kept. All the four that kept records mentioned almost the same types of records, which included financial and administrative records. They all create and receive financial records, since they all buy and sell. Financial records mentioned by all the four managers were receipts, invoices, sales books, purchase orders, sales figures, ledgers, purchase day book, general ledgers, and income statement. Three (60%) – M1, M2, M4 – mentioned water and electricity bills, and M3 mentioned electricity bills. Administrative records mentioned by the four managers include correspondence and human resource records – personnel records and job applications. M2 and M4 (40%) mentioned minutes of meetings. M1, M2, and M4 also said they kept records on equipment, supplies, facilities, appointment and telephone. M2 summarized his response to the question on the types of records they keep. He said “We keep records of stocks we have, people we have, finance, tools, assets, including vehicles and buildings, their locations and values. M1, M2, M4 said they keep receipts of fuel purchase and driver logs.

The managers were asked about where records are kept after creation. It was revealed from the findings of the interviews that none of the SMEs has a registry where records are safely kept. SMEs 1 and 3 are small. Their records are kept in the offices of the secretary and the accounting officer respectively. At SME2, records are kept in the offices of the heads of the various sections. Thus, the CEO, general manager, operations manager, accountant, pharmacist, and the cashier keep records in their various offices. Similarly, at SME4 records are kept in the offices of the manager, the accountant, the purchasing officer, and the marketing manager.

4.2.3.2 Records maintenance and use

The way records are stored, maintained, and used determines the effectiveness of the records management system. The SME managers were asked to show how records are filed. M1 and M3 indicated that they filed their records numerically, while M2 and M4 said they filed their records alphabetically. The researcher wanted to know if the filing system adopted made it easy for them to retrieve records. All the managers said the systems adopted enabled them to retrieve records when they are needed, but admitted that sometimes it takes time to retrieve records. They were asked if some records get missing as a result of the filing system adopted. They all said records do not get missing. They were then asked if they had sufficient storage space for records. M1 and M3 said they did. M2 and M4 said they had enough space, but in the near future more space will be needed. On security of their records, the respondents said they controlled access to their records and that their records were safely kept.

A disaster management strategy has numerous advantages for records management and is essential for efficient records management practices. The researcher was interested in knowing if the SMEs had disaster management plans. M1, M3 and M5 admitted they did not have any disaster management plans. M2 and M4 said they were not fully prepared for disasters. They said they only had fire extinguishers and smoke detectors. They admitted their records were not protected against fire and flood. The managers were asked whether they were able to control temperature, relative humidity, and pest infestation in records storage areas. All of them said they were not able to control temperature and relative humidity, neither do they fumigate records storage area.

4.2.3.3 Records appraisal and disposal

To manage records there has to be an appraisal and disposal policy that demonstrates the group of records that have to be disposed of after their retention period has expired or transferred to the archives for permanent preservation. The managers were asked whether their enterprises had a records disposal procedure manual. They all admitted they did not have such a manual. They were also asked if they had a records appraisal policy. Again they said they did not have a records appraisal policy, neither did they know what it was. Asked where they kept records that have permanent retention value, all the managers responded that they kept these records in room with active and semi-active records. None of them said non-current records are transferred to the archives.

4.2.4 Training and competences of SME managers in records management

The second objective of the study was to find out the training and competence the SME managers have in records keeping. Being able to manage records throughout their life, from creation to maintenance and use, to disposal or transfer to the archives, as stipulated by the records life cycle theory, requires training and records management skills and competence. The ISO 15489-1-2016 states that “People with responsibilities relating to the creation, capture, and management of records should be competent to perform these tasks”.

The researcher wanted to know who managed records of the SMEs. M1 said it was the manager and the secretary. M2, (who is the General Manager), said record keeping was the responsibility of all officers. He mentioned the Chief Executive Officer (CEO), General Manager, operations manager, the accountant, cashier, and the pharmacist. M3 mentioned the manager and the accounting officer. M4 said the manager, accountant, and the purchasing officer were in charge

of record keeping. M5 was not asked who managed records of the enterprise, since he said he did not keep records.

The next question was “Do you or other employees have training and competence in records management?” M1, M3, and M4 said neither they nor any of their employees had received any training in record keeping. M2 said “Some form of training is offered relating to areas of specialization.” Asked whether they or any of their employees had academic or professional qualification in records management, all the managers said no. A follow-up question was “If No, how do you manage your records? Below are their responses:

- M1: *We manage records in our own way. The important thing is to be able to retrieve the records when they are needed.*
- M2: *As I said we receive some form of training. Based on that, we keep our records.*
- M3: *We follow the little knowledge the accounting officer has from bookkeeping.*
- M4: *We rely on the accountant and the IT people. They help us to keep records.*

The result of lack of qualification, training, and competences in records management is that, as they admitted, their records are not properly managed. They are unable to manage their records following procedures of the life cycle theory and the records continuum model. The records life cycle theory demands that records pass through stages in their life just as living organisms do; they are born, live through youth and old age, and then die (Shepherd and Yeo, 2003). Thus, when records are created/received, they have to be maintained and used, transferred to the records centre when not in active use, and disposed of, or transferred to the archives if they have continuing value. All the SMEs studied maintain their records in all their stages in the same place.

The managers were asked whether they thought it was necessary for them to have training in records keeping. They all, including M5, said it was very important. This was to find out the value the SMEs attach to records keeping. They were asked to give reasons why it was necessary for them to have training in records keeping. The following responses were given:

- *M1: Training will provide us with the required knowledge about record keeping. As keeping records is beneficial to the business, knowing how to manage records will help the business.*
- *M2: Anything of value should be kept well, just as we safely keep our money in the bank. If records are important, then we must learn to keep them well.*
- *M4: We need to update ourselves in everything we do, or have refresher courses in the course of time, to keep abreast of what is current.*
- *M5: Anything that is important to the business that we don't know how to do should be learnt. I don't keep records, but I think learning to do it will improve the business.*

4.2.5 Relationship between records management and performance of SMEs

The third research objective was to establish the relationship between records management and performance of SMEs in the Sekondi-Takoradi Metropolitan Area. SMEs in advanced countries have performed creditably well (Fredic, 2005), having made considerable use of records and information through proper records management practices (Webster et al, 1999). As indicated by empirical works (Ademola et al, 2012; Dawudu and Azeko, 2015; Ajibade and Khayundi, 2017), contrary to what happens in developed economies, most SMEs in developing countries make minimal use of records management and records. Some even do not keep records at all. Unlike those in advanced countries, most SMEs in developing countries do not

do well, and many fold up early. The question then is, is there a relationship between records management and performance of SMEs?

The managers were asked “Do you think it is beneficial to your business to keep records?” All the managers, including M5 responded affirmatively. They were then asked tell the benefits of record keeping to their business. Their responses, which are provided below, show satisfactory knowledge of the role of records and record keeping in business.

- *M1: 1. Generally, keeping records helps you know how your business is doing. 2. Records make you know the right tax to pay. 3. Keeping records helps you to detect theft. 4. Records provide the information that you need to run your business.*
- *M2: 1. To know what we are doing. 2. We start the year with a target. Records help us to know whether we are achieving our target or not. 3. To know the right taxes to pay. 4. To be efficient, to know where we are lagging behind and where we are doing well. Records help you make your way forward and to tell whether the business you are doing is what you should be doing.*
- *M3: To enable you to know how you are faring. Gives you the basis of assessing yourself, so that you know whether your business is going down or improving. Records actually enhance the growth of your business and increase profit, and that is all we are looking for.*
- *M4: 1. To know the prices at which items were bought and how much to sell them. 2. To know items that are moving fast or slowly. Records help you make projections, determine prices and tell whether your business is succeeding or not.*

- *M5: Records could be very helpful in business. For instance records can remind you of your debtors and, based on information gathered from records, make good decisions. I know this because I use to keep records.*

The researcher then wanted to look at the relationship between records management and business performance from the other side of the coin. That is, what would be the effect of not keeping records on the enterprises? The managers were asked “What is the effect of not keeping records on your business? They gave the following responses:

- *M1: 1. Without record keeping you will not know when your goods are being stolen. 2. Monitoring growth of the business if difficult without records. 3. Tax people can make you pay more than you are supposed to pay if you don't have records to challenge them.*
- *M2: 1. If you don't keep records, your business can collapse without you knowing it. 2. People can easily steal your resources. 3. You can be made to pay more taxes if you don't have records. 4. You cannot know where your strengths and weaknesses are to determine whether you need training or guidance. You cannot grow.*
- *M3: 1. You may not know the trend at which you are operating. 2. Leads to fall in business, when you are going down you will not realize it. Not keeping records of those who owe you can make you lose money if you forget them.*
- *M4: 1. Without records you can't make projections. 2. You cannot know whether you are on the right track. 3. You cannot determine sales. You purchase one item today and the price increases tomorrow. If you don't keep records you can't know the price change and determine profit.*

- *M5: Actually, not keeping records could be detrimental. Sometimes there are things I don't remember, like debtors. You cannot tell when your business is going down or up. Maybe soon I will start to keep records.*

To further explore the relationship between records management and performance of SMEs, the managers were asked the following questions, to which they all responded affirmatively, signifying a link between records management and SME performance. M2 did not give a yes or no answer to question two, which was about whether record keeping reduces operating cost or not. He said record keeping reduces cost and increases cost at the same time, since record keeping itself is expensive.

Table 8: Relationship between records management and SME performance

Question	Response of Manager
1. Does recordkeeping help with decision making and business adjustment?	All responded Yes
2. Does recordkeeping reduce operating cost?	All but M2 responded Yes
3. Does recordkeeping support business and research?	All responded Yes
4. Does recordkeeping help in preparation of financial statements?	All responded Yes
5. Does recordkeeping help in resource allocation and performance planning?	All responded Yes
6. Does recordkeeping provide information to enable the control of cash in the business?	All responded Yes

7. Does recordkeeping help to detect theft within the business?	All responded Yes
8. Does recordkeeping help to know the goods that are moving fast or slowly?	All responded Yes
9. Does recordkeeping help in calculating tax?	All responded Yes
10. Does recordkeeping help to improve efficiency and productivity?	All responded Yes
11. Does recordkeeping increase performance, profitability, and growth?	All responded Yes

4.2.6 Challenges SMEs face with record keeping

The fourth and the last objective of the study was to find out the challenges the SMEs encounter with records keeping. Most SME managers in developing countries face lots of challenges with record keeping due to low levels of education Amoako (2013). Even where SME operators have good levels education, they could still face challenges with records management, because records management is a special discipline or profession that requires special education and training (Ajibade and Khayundi, 2017).

To find out the records management challenges of the SMEs, the managers were asked the following question: “What challenges do you face with record keeping?” The responses of all the managers, including M5, are provided below.

- *M1: It looks like it requires some special knowledge and training. It is difficult. Because of its professional nature, effective records management will require the services of a professional, but that will bring extra cost. So we do what we can do.*

- *M2: There should be consistency in record keeping, to make meaning. Records should follow a pattern and, you know, that requires professionalism. You need to employ people with record keeping knowledge, and that is expensive. Record keeping is expensive. It is complex and needs specific knowledge or qualification.*
- *M3: The wage aspect, the amount to pay the record keepers. The problem is the knowhow, how to manage records. It is difficult.*
- *M4: Paper records get torn and old with time. That is, there are no good storage facilities. With electronic records you need to update the system from time to time without which you can lose all your files in the system. Due to power fluctuation computers can get spoiled, making it difficult to retrieve information.*
- *M5: As I said, I don't keep records. Sometime ago when I used to records, I realized it was not easy. It needs someone who is trained for that.*

The researcher wanted to know if sometimes they take it difficult or even impossible to find some records as a result of poor record keeping. They all admitted that sometimes it becomes difficult to trace some records, but at the end they find all needed records. A follow up question was “Do you have any idea about how these challenges could be resolved?” Their responses are provided below.

- *M1: The best solution is to employ records keeping professionals but, as I said, this will bring extra cost.*
- *M2: There must be a resource bank, bank of knowledge, like a consultancy, so they can come and manage your records for you. Employing professionals is expensive.*
- *M3: The only way out is to get someone who has knowledge in records keeping.*

- *M4: Where you keep paper records should be a safe place in order to protect them.*

With electronic records you need to update the system regularly. You need antivirus, and also you need to store files on external drives as backups.

4.3 Results of interviews with other SME officers

This section presents results of semi-structured interviews with other officers of the SMEs. As the SMEs do not have professional record keepers, records are kept by the managers and heads of the various units. For example at SME1, records are kept by the manager, the accounting officer, and the secretary. At SME2, the general manager said records are kept by the heads of the various sections of the enterprise. At SME3 records are kept by the manager and the accounting officer who also acts as the secretary. At SME4 records are kept by the manager, the accountant, and the purchasing officer. The researcher deemed it important to interview other officers also, since they also keep records. The researcher did not get the opportunity to interview all the officers in the SMEs where more than two officers manage records. Besides the manager, one officer was interviewed in each SME. In SME1, SME3, and SME4 the accounting officer or accountant was interviewed beside the manager. At M2 the pharmacist was interviewed. Other officers were too busy for the interview. In the analysis the officers were given the label O1 to O5. That is, the officer of SME1 was labelled O1 that of SME2 was O2 that of SME3 was O3, that of SME4 was O4 and that of SME5 was O5. Demographic profiles of the various officers are presented in Table 2.

Table 9: Demographic profiles of the officers

Officer	Job Title	Qualification	Gender	Age
O1	Accounting officer	HND	Male	45

O2	Pharmacist	Degree	Male	48
O3	Accounting officer	HND	Male	32
O4	Accountant	Degree	Female	37
O5	Assistant to the manger	SSSCE	Male	28

Four of the officers (80%) were males and one (20%) was a female. Two (40%) were over forty years, two (40%) were over 30 years while one (20%) was 28 years old. In terms of qualification the pharmacist (O2) and the accountant (O4) had a bachelor degree. The two accounting officers had HND while O5 had SSSCE certificate.

4.3.1 Types of records generated and kept by the SMEs

The researcher wanted further information, besides what was provided by the managers, from the officers on the types of records generated and maintained by the SMEs. The respondents were if they created records that needed to be kept. All of them responded affirmatively. They were asked if they received records that needed to be kept. All the five respondents said they received records that needed to be maintained. The officers were asked if they recorded all their business transactions, as required by the decision usefulness theory. With the exception of O5, all the respondents said they recorded all their business transactions. The next question was to ascertain whether the officers did keep records they received and created. Again all the four, with the exception of O5 confirmed that they kept all records created. They were asked if they created and received records in both paper and electronic formats. They all said they did.

The main concern here, which was the first objective of the study, was to find out the types of records created and kept by the SMEs. The officers were asked the types of records they created and kept. O1, O3, and O4 mentioned all the financial records mentioned by the managers, which were receipts, invoices, sales books, purchase orders, sales figures, ledgers, purchase daybooks, general ledgers, and incomes statements. Besides these, O1, O3, O4, and O5 said they kept records on property tax, income tax, STMA levy, and value added tax (VAT). Even though M5 said he does not keep records, his assistant O5 said they keep records on taxes. Taxes cannot be evaded, and so there must be records to indicate that they have been paid. O2 did not mention any financial records, because he is a pharmacist. Financial records are kept by the accountant, who was not available for the interview. Financial records kept by SME2 were mentioned by the manager (M2). O2 rather said he kept records that pertain to the pharmaceutical industry. He mentioned certificates; facility equipment records; National Health Insurance (NHIS) claims and other records; facility inspection records; waste tracking log books; occupational log books to record results of all staff investigations; log books for recording accidents and injuries at the facility; routine (monthly/quarterly) data on ailments/illnesses reported at the facility; reference books such as British pharmacopoeia, National Drug Policy (NDP), and essential drug list; current versions of British National Formulary (BNF) for adults and for infants; inventory of drugs in the pharmacy.

4.3.2 Records management training and competence

The second objective of the study was to determine the qualifications or training and competences SME managers have in records management. The selected managers were interviewed on this objective. Their responses revealed that records are not managed by the

managers only. Other officers also manage records of their respective sections. It was, therefore, needful to interview these officers also on their record keeping skills.

The officers were asked if they managed records of their enterprises. They all, with the exception of O5, said they did. A follow-up question was “Do you have qualification in records management?” They all said they did not have qualification in records management, neither did they have training and competence in records management. Next the researcher wanted to know if the officers had ever had in-service training in records keeping. O1, O3, O4, and O5 said there had never been any in-service training in record keeping in their respective enterprises. O2, on the other hand, said some form of training is offered, as M2 said. They were then asked how they managed their records, if they did not have qualification nor training and competence in record keeping. Below are their responses:

- *O1: I keep records following what I saw in other enterprises. I have worked in several places, and as they say, experience is the best teacher. Well, the way we keep records here might not be ok, but at the end we are able to retrieve records.*
- *O2: I follow the little knowledge I have from the in-service training I had. With the electronic records, we get assistance from the IT professionals.*
- *O3: I am an accounting officer. I use my bookkeeping knowledge to keep records. After all, our place is not that big. So it is easy to manage. I am able to find all records I look for.*
- *O4: The IT team helps us to manage electronic records. With the paper records, we do it in our own way. Sometimes the accountant helps.*
- *O5: With the exception of tax records we don't keep records. And you know, tax records are not many.*

The officers were asked whether, to them, it was important to have training in records management. They all said it was very important. They were then asked to give reasons why having training in record keeping was important. O1 and O4 said training in record keeping will help to protect records. O3 said we need training in everything we do, including our areas of specialisation. O5 said “We don’t keep all records, only tax records, but in places where all records are kept, providing training will help to keep records well”.

4.3.3 Relationship between records management and SME performance

Establishing the relationship between records management and performance of SMEs was the third objective of the study. The officers were interviewed to add more information to what the managers had provided on the nexus between records management and the performance of SMEs.

The officers were asked if they considered record keeping to be essential to their business. O1, O2, O3, and O4 said keeping records was undoubtedly essential. O5 said, “We do not keep our business records, but I know keeping records is essential, very helpful to business. I know this because I have ever worked somewhere else where records were kept.” The researcher asked the respondents to give reasons why they opined that record keeping was essential to their business. Their responses are presented below:

- *O1: I think record keeping helps business managers to make right decisions. The manager usually requests for records, and based on information from these and other records he makes decisions that help the business.*

- O2: *I don't see how I or anyone else can do the work without records, because there are many things about the business we cannot keep in mind. We have to be referring to records every so often. So, you see, the business cannot go on without records.*
- O3: *Keeping records helps the business in many ways. For example we need records to remind us of our debtors. Good money will be lost if we don't remember them and they don't turn up. We need records to be able to buy materials, that is, purchase orders, and we need receipts and other useful records.*
- O4: *1. In business, records improves efficiency and productivity. When we get information from records, we don't repeat past mistakes, and with that information we are able to make right decisions, which improves efficiency. Second, we need records to be able to access loans for our business. We cannot doubt the significance of records in business.*
- O5: *At my former place, the manager could get loans from banks to improve the business because he had records to prove that the business was doing well. Also I overheard by boss telling you maybe he will soon start to keep records again. This means he knows keeping records is important, even though he doesn't keep them.*

The officers were asked “Do you think your business can function without records?” O1, O2, O3, and O4 said it would be impossible for their businesses to function well or even survival without records. O5 said small one man businesses may thrive without records. And even there, some form of records are essential. The officers were asked to give reasons why their businesses could not thrive without record keeping. They gave various reasons. All of them assuredly pointed out that their businesses could not survive without record keeping. They said without records workers would steal money and goods from the business, and the business will collapse in no time. The second reason given by all the officers for which their businesses could

not thrive without record keeping was that in business there has to be proof of payment of taxes. Tax records and, with most businesses, records of registration at the assembly (district, municipal, or metropolitan), Registrar General's Department, and regulatory bodies must be kept. O2 (who is a pharmacist), explained that the nature of some businesses makes it impossible to run them without records. For example in a pharmacy, the drugs that are sold are so many that no one can keep them in mind. There has to be an inventory of drugs. There has to be documents from Pharmacy Council and other regulatory bodies authorizing the operation of the pharmacy. Workers' salaries and social security contributions generate records. These and other relevant documents are needed to run a pharmacy. O4, who is an accountant at SME4, a super market said "We give goods to some trusted customers on credit, and this has to be documented to remind us of our debtors. There are several other activities we do that require records. No doubt, the business cannot run without records". O3, who is an accounting officer at SME3 stated that "Almost everything we do in the business leads to creation or receiving of records. The business and records go hand in hand. The business cannot go on without records".

4.3.4 Challenges with record keeping

The officers were asked to indicate the challenges they encounter with record keeping. Their responses were not any different from those mentioned by the managers. All of them mentioned lack of knowledge and skills needed to properly manage records as the major challenge. As a result of this, the two SMEs that are fairly big – SME2, the pharmacy, and SME4, the super market – as stated by their officers, sometimes spend much time in retrieving records. This is because there are no retention schedules, so records that should be discarded are all kept together with current ones. The officers admitted that sometimes it is a challenge to tell which records to dispose of. With the exception of O5, all the others admitted that proper storage of

records was a challenge. They said, as a result, paper records deteriorate too fast. Asked whether the managers really care about records, all the four acknowledged that even though they are all aware of the importance of records, sufficient attention is not given to records keeping.

The officers were also asked to suggest ways of improving record keeping in their enterprises.

The following were their suggestions:

- *O1: I think the solution is simply employing someone with qualification in records management, even though that will bring extra cost.*
- *O2: Records and records management must be accorded the deserved priority. If this is done sufficient funds will always be provided for the management of records.*
- *O3: Organizing an in-service training will help.*
- *O4: Employing professionals is the best solution*





CHAPTER FIVE

DISCUSSION OF FINDINGS

5.1 Introduction

Analysed data from the sampled population was presented in the previous chapter. The current chapter discusses and interprets the study's findings, as well as integrating them into the findings of other studies in the field. The discussion and interpretation of the findings reported in this chapter is backed (or disproved) by evidence from the literature, which gives meaning to the data gathered during the investigation. The results of the study, which was guided by the objectives of the study, are linked with literature reviewed. The study was also guided by the theoretical framework, that is, the records life cycle, the records continuum, and the decision usefulness theories. The purpose of the study was to establish the relationship between records management and performance of SMEs STMA. The following are the objectives of the study upon which the discussion of the findings is done:

1. To identify the type of records SMEs create and maintain.
2. To find out the records management training and competencies of managers the SMEs.

3. To establish the relationship between records management and performance of SMEs.
4. To find out the challenges faced by SMEs in managing their records.

5.2 Record keeping by SMEs

Review of literature has revealed that most SMEs in Africa do not keep records. The decision usefulness theory demands that business transaction be recorded and records kept, so that accurate and reliable financial information can be provided when required. The researcher therefore wanted to know whether the selected SMEs keep records. Findings show that four (80%) of the five SMEs do keep records. The remaining one only keeps records on taxes. This is to be expected, because the literature shows that majority of SMEs in Africa do not keep records. For example Amoako (2013) found out that 136 of the 210 respondents a study he conducted in the Kumasi metropolis do not keep records of their transactions.

5.3 Demographic details

The interviews with both the SME managers and officers started with gathering their demographic profiles, because they could have effect on their attitudes towards record keeping. According to Amoako-Mensah and Boakye-Adjei (2015), age, gender, highest level of education, and years in a post are among the demographic factors that have a strong link with dedication to work. All five SME managers interviewed were males and were above fifty years old. Two (40%) of them had postgraduate degrees, one (20%) had a bachelor's degree, one (20%) had HND, and one (20%) had a diploma. They had all been in their positions for more than 10 years. Four (80%) of the officers interviewed were male and one (10%) was female. Two (40%) had bachelor degrees, two (40%) had HND, and one (10%) had SSSCE certificate. Two were aged above 40 years, two above 30 years, and one was 28 years old. All

the respondents had appreciable levels of education and hence, had satisfactory knowledge of the importance of record keeping in business.

5.4 Types of records SMEs create and maintain

The first objective of the study was to identify the types of records SMEs in STMA create and how these records are maintained or managed. The records management process involves records creation, storage, maintenance and use, records appraisal and disposal, and following records management policies.

5.4.1 Records creation

According to the literature, records must be appropriately maintained from creation to disposition in order to meet the standards of accountability and transparency (Wamukoya, 2000). This complies with the records continuum model's requirements, which indicate that records must be appropriately maintained from creation through disposition in order to ensure their continuous availability. Concerning the format in which records are created, four (80%) of the managers indicated that they create and maintain records both in paper and electronic formats. It was however, found that more paper-based records are created than electronic records. This is to be expected, because even in some more advance environments paper records are created more the electronic records. For example Ndenje-Sichalwe (2010) observed that Tanzania government ministries created and kept most of their records in paper format. On the types of records they generated and maintained, they all mentioned the same types of

records, which were financial and administrative records. The financial records mentioned by the four SME were receipts, invoices, sales books, purchase books, sales figures, ledgers, purchase day books, general ledgers, and income statements. Administrative records mentioned by the four managers were correspondence and human resource records, that is, personnel records and job applications. Two (40%) mentioned minutes of meetings. Three (60%) mentioned water and electricity bills, records of equipment, supplies, facilities, appointment and telephone. One manager (20%) mentioned records on stocks, personnel, finance, tools, assets (including vehicles and buildings). Four (80%) of the officers mentioned the same financial records mentioned by the managers. Three (60%) of the officers mentioned records on property tax, income tax, STMA levy and VAT. One (20%) officer mentioned records that pertained to the pharmaceutical industry, including health insurance records.

Comparing the findings to literature reveals some consistency and some differences with findings of reviewed works. The findings are consistent with those of a study conducted by Webster, Hare, and McLeod (1999) in East England. It was found out that the SMEs generated and kept financial and administrative records like the SMEs of the current study. Some financial records were mentioned by SMEs of the current study which were not mentioned by those of Webster et al (1999). Financial records kept by SMEs of both studies are invoices, sales figures, and customer details. Administrative records found by both studies are minutes of meetings, correspondence, personnel/staff records, certificates and vehicle documents. Another similarity was the mention of some operational records in both studies. In the current study, SME 2 mentioned facility equipment records, NHIS records, facility inspection records, waste tracking log books, occupational log books, log books for recording accidents and injuries at the facility, routine data on ailments, reference books, National Drug Policy and essential drug list. Operational records mentioned in the work of Webster, Hare, and McLeod

(1999), were reports, policies, technical publications, internal memos, visit reports, engineering drawings, and production reports. Others were quality assurance documentation, system/programming documentation, in-house training materials, production/process data, and software specifications. In Colombia Macias-Jimenez, Acosta-Fontalvo, and Jimenez-Barro (2020) observed that 81.48% of SME studied kept invoices.

Abdul-Rahaman and Adejare (2014) said SMEs in a study in Oyo State created and kept records on sales, purchases, creditors and debtors, receipts, invoices, and payment vouchers. This is consistent with the findings of the current study. The dissimilarity is that Abdul-Rahaman and Adejare (2014) did not mention administrative and operational records. In South Africa Ajibade and Khayundi (2017) mentioned invoices, sales figure, general document, customer details, correspondence, personnel information, and purchase order as records generated and kept by the MSMEs they studied. This finding agrees with the current study. All the records mentioned were also mentioned by the managers and the officers of the current study. In Kenya Waari et al (2016) found out that 97% of SMEs of their study kept records. 34.7% of the 141 SMEs kept cash register, 10% kept invoices, and more than 50% kept receipt books. Other records were debtors' ledger (28.1%), cash book (47.1%), petty cash (6.6%), credit ledger (3.3%), and general ledger (9.9%). All these records are kept by the SMEs of the current study. The dissimilarity is that the current study mentions some administrative and operational records.

In Ghana Amoako (2013) observed that 74 (35.24%) of 210 SMEs he investigated kept records. Of the 136 (64.74%) who did not keep records, 109 (80.15%) said they kept some “informal notes”, instead of proper records. Records kept by the 74 (35.24%) were receivables

ledger, payables ledger, cash book, general ledger, statement of financial position, income statement, and cash flow statement. Dawudu and Azeko (2015) found out that only 30 (25%) of 120 SMEs of their study kept records. Most of the 30 kept improper records like note books, papers, and writing on walls. Only a few (unspecified) kept cash books, sales day books, petty cash, purchase day books, income statements, and statement of financial position. Yusif, Kusi, and Ismael (2019) mentioned sales day book, purchase day book, cash receipt book, check payments book, petty cash book, general journal, nominal ledger, and debtors' ledger as records created and kept by SMEs in the Wa municipality. Others were registers and log books, and inventory books. In the Tamale metropolis Musah and Ibrahim (2019) found out that 37% of the 65% of SMEs that kept records kept sales ledger, 23% kept accounts of income and expenditure. About 29% kept cash book, four percent kept purchases ledger, and seven percent kept general ledger. The consistency of the findings of the current study with those of Amoako (2013), Dawudu and Azeko (2015), Yusif, Kusi, and Ismael (2019), and Musah and Ibrahim (2019) is that they all mention the same financial records, the difference being that the current records found that administrative records are kept by the SMEs of the current study besides financial records.

In the current study, it was found that not all the SMEs keep records. This is consistent with findings of all the studies on SMEs in Africa and Ghana that were reviewed. In all these studies, some, and sometimes the majority, of the SMEs did not keep records. SME5 in the current study does not keep records. This supports Ajibade and Khayundi (2017)'s assertion that education has no influence on people's decision to keep records. The manager of SME5 holds a postgraduate degree, and yet does not see the need to keep business records. Dawudu and Azeko (2015) hold a contrary view, who attributed the high percentage of SMEs in the Bolgatanga municipality that did not keep records to lack of education. Therefore, whether or

not education has influence on the attitude of SME operators in developing countries to record keeping is debatable.

Comparing the findings of the current study with findings of studies by Amoako (2013) and Dawudu and Azeko (2015), it can be argued, however, that education plays a role in the creation of proper business records. For low, or even lack of education, 136 (64.74%) of respondents of the study by Amoako (2013) did not keep records. Out of the 136, 109 (80.15%) said they kept “improper records”. Similarly, in the case of Dawudu and Azeko (2015), only 30% of the 120 respondents kept records. Many (unspecified) of the 30% kept improper like records like note books, papers, and writing on walls. On the other hand, respondents of the current study, who hold degrees and diplomas, create proper financial and administrative records which can generate reliable financial information as required by the decision usefulness theory. Besides paper records, they are able to create electronic records.

5.4.2 Record storage

Storing records is vital since it ensures security and allows for easy retrieval and access to information when needed. It was found out that records in all the SMEs records are kept in the offices of the heads of sections, instead of in registries, as emphasized in the records life cycle and records continuum models. Even though M2 and M4 said their records were safely kept, they might not be as safe as it is believed. Because on daily basis lots of customers spend long hours in these offices and can easily have access to the records. Officers of the SMEs who were interviewed complained that they did not have proper and adequate storage facilities, which led to quick deterioration of records. This is consistent with findings of Bakare, Abioye

and Issa (2016) who observed in the selected Local Government Councils in Ogun State, Nigeria, storage facilities for record keeping were not sufficient.

5.4.3 Record filing

On filing of records, M1 and M3 said filing is done numerically and M2 and M4 said they are file alphabetically. They claimed these made it easy for them to retrieve records, but confessed that sometime it takes long hours to retrieve records, meaning that there could still be something wrong with their filing systems. According to Makgahlela (2021) records in the records storage area must be organized according to the file plan and disposal schedule, and they must clearly and conspicuously display the correct reference numbers. They added that they file records on a daily basis. This is in line with the opinion of Wamukoya (2009) that inconsistent record filing practices can lead to a backlog of records and overcrowding at registry offices. Immediate filing of records minimizes the possibility of records getting missing (Makgahlela, 2021).

5.4.4 Records maintenance and use

Records maintenance and use refers to the process by which an organization keeps its records current by ensuring that all users—both internal and external—have access to and are permitted to use the records that are under the control and supervision of the records management division (Makgahlela, 2021). The current study sought to find out how records are maintained and used in the selected SMEs.

5.4.4.1 File plan

A file plan is required and is crucial in the management of organizational records. A file plan determines the logical order in which documents or files should be saved and retrieved, the arrangement or scheme which facilitates the identification, storage, and retrieval of all documents (Robek et al, 1995) as cited in Makghlela (2021). Organizations should design a file plan that is reviewed on a regular basis in order to manage all records in accordance with needs and set standards. The researcher wanted to find out if the SMEs had a file plan. All the managers said they did not. The absence of file plans could be detrimental to the SMEs in future. Kalusopa (2011) found out that trade unions in Botswana encountered serious challenges with records management as a result of lack of file plans.

5.4.4.2 Fire detection and suppression system

Having a fire detection and suppression system in areas where records are stored is an indispensable requirement for organizations. Records are always at risk, and their loss in the event of a disaster can be disastrous for businesses. It was discovered that the SMEs do not have fire detection and suppression systems. Without this system, the SMEs are at risk of losing their records in the event of a fire outbreak. It is easy to detect and suppress fire with the fire detection and suppression system (Nsibirwa, 2012). This is consistent with reviewed literature. Dawudu and Azeko (2015) and Yusif et al (2019) found out that the SMEs do not have fire-detecting equipment.

5.4.4.3 Climate control in the records storage area

Maintaining a consistent temperature in the records storage space is critical. Normally, artificial climate control equipment is used to regulate the temperature in registrar offices. The respondents were asked if they had this equipment in their enterprise. They responded that they keep their records in offices, and some offices have fans while others have air conditioners. These regulate temperature in records storage areas. Both temperature and relative humidity are supposed to be monitored and regulated in records storage areas. However, since records of the SMEs are kept in offices, temperature and relative humidity are not monitored and regulated. This could lead to early deterioration of records. These findings agree with findings of reviewed literature. Respondents of studies by Ademola et al (2012), Ajibade and Khayundi (2017) and Amoako (2013) for instance do not keep records in rooms where temperature and relative humidity are monitored and controlled.

5.4.4.4 Disaster management plan

Natural disasters are one of the potential hazards to the protection and preservation of records. Having a disaster management strategy demonstrates an organization's level of preparedness for disaster management. Without a disaster management plan the SMEs risk losing their records in the event of a disaster. According to Ngoepe (2016), a disaster management strategy is necessary to ensure that business processes continue in the event of a disaster such as a fire or flood that could result in the loss of records. All respondents of the current study admitted that they did not have a disaster management plan. Ademola et al (2012), Ajibade and Khayundi (2017), Amoako (2013) also discovered that the SMEs did not have disaster management plans.

5.4.5 Appraisal and disposal

The respondents were asked whether their enterprises had appraisal policies. They all said they did not. The next question was about where records of enduring value are kept. Responses show that they are kept together with active records and semi-active records. The act of disposing of records must be done in accordance with the records disposal policy. The records management practices of the SMEs have not developed to the level where appraisal and disposal policies are used. Requirements of the records life cycle and the records continuum model are therefore not fully satisfied. The records continuum concept emphasizes the records' ongoing significance and treats them as a continuous conveyor belt that spans time. When it comes to the preservation of records, it promotes collaboration between archivists and records managers. There are no archivists in the SMEs who will work together with record keepers on the preservation of records. These findings are not different from observations by Ajibade and Khayundi (2017), Yusif et al (2019), and Amoako (2013). They did not find qualified records managers and archivists in the SMEs they studied.

5.5 Training and competence of SME managers in records management

The second research objective was to find out the training and competence the SMEs managers have in records management. Knowledge and skills play a critical role in the management of records. They affect how records are created, used, and disposed of. Papoola opines that the skills, capability, and degree of dedication of records personnel—who are essential to the system and a driving force in the growth of the organization—are key factors in the success of any organization's records management processes. Education and training enable employees to understand and apply policies and follow procedures to make the management of records of an organization efficient and effective (Chiyemba and Ngulube, 2005).

The managers were asked to indicate whether they had training and competence, or qualification, in records management. Findings indicate that the managers do not have qualification, training, and competencies in records management. The officers who assist the SME managers in managing records also acknowledged that they did not have qualification, training, and competencies in records management. This is unlike the findings of a study by Webster, Hare and McLeod (1999) in North England, which reveal that SMEs in the EU countries have the skills and ability to properly manage their records. They reported that the ability of small, micro, and medium enterprises (SMMEs) to properly maintain records was responsible for the improvement of their operations. Their high record keeping skills provide easy access to records, which leads to improved service delivery. Borglund et al (2009) observed that they are able to use IT to improve their records management practices.

The findings of this study on training and competence of SME operators are, however, consistent with those of some other works carried out in other parts of Africa. Tushabomwe-Kazooka (2006) found out that majority of SMMEs in Bushenyi and Mbarara towns in Uganda failed to comply with records management principles as a result of lack of training and competence in records management. Respondents were asked to state the causes of the failure of SMEs in Uganda. 44 (33%) of the 134 respondents mentioned poor record keeping. Kemoni (2009) found out that in the ESARBICA region, lack of training capacity and awareness among record keeping personnel and unavailability of infrastructure were obstacles to records management. A respondent, who was an SME manager, of a study conducted in Uganda by Okello-Obura (2012), confirms the fact that most SME managers do not have training and skills in records management. He said “[...] we have experience, education, but lack skills in managing records and information which is key to decision making...” Findings of a study by Ademola et al (2012) in Nigeria confirm the findings of this study that some SME operators in Africa do not have training and competence in records keeping. 90 (60%) out of 150

respondents said they did not know how to keep records. Not knowing how to keep records unquestionably shows lack of training and consequently lack of skills in record keeping. Respondents of a study conducted at Vigaeni Ward Mtwara-Mikindani Municipality in Tanzania by Ghasia, Wamukoya, and Otike (2017) admitted that they and their employees did not have any training in records keeping. 52% of them said their employees kept records through trial and error while 48% said they kept records based on experience. The findings of the current study also agree with a study by Ajibade and Khayundi (2017) in South Africa. One respondent (4.3%) said he had some idea about how to manage records. Out of the 31 respondents (managers), 28 (87%) said they did not have any training or skills in managing records. Two (8.7%) did not respond, which could be interpreted as unwillingness to admit lack of knowledge and competence in record keeping.

Findings of studies conducted in Ghana that have been reviewed also support this study that some SME operators do not have the training and competence required to manage records. Out of the 210 respondents of a study carried out by Amoako (2013) in the Kumasi metropolis, 136 (64.76%) said they did not keep records because they did not know how to keep records. This obviously shows that they do not have training and competence in record keeping. 90 (75%) out of 120 respondents of a study by Dawudu and Azeko in the Bolgatanga municipality did not keep records due to lack of training and the knowledge on how to keep records. Respondents of both studies described record keeping as being difficult and complicated. 35% of respondents of a study conducted in the Tamale metropolis by Musah and Ibrahim (2019) did not keep records. 28% of respondents in a study in the Wa municipality by Yusif, Kusi, and Ismail (2019) did not keep records. In both cases the reason for not keeping records was lack of knowledge of how to keep records, signifying lack of training.

The study revealed that education in general does not provide knowledge, skills and competence in record keeping. Qualification in records and archives management is required to properly manage records. All the SME managers and officers of the current study have appreciable levels of education, and yet admitted that do not have the required skills and competence to properly manage their records. Their responses to the question of how they manage their records if they do not have training and competence prove that they really lack training and competence in record keeping. Some of their responses are:

- *M1: We manage records our own way. The important thing is to be able to retrieve the records when they are needed.*
- *We follow the little knowledge the accounting officer has from bookkeeping.*
- *We rely on the accountant and the IT people.*

These responses are consistent with a statement by a respondent of a study conducted by Okello-Obura (2012) in Uganda: “[...] we have experience, education, but lack the skills in managing records and information which is key to decision making”. Responses from the officers also confirm that they lack training and knowledge in record keeping. Following are some of their responses:

- *O1: I keep records following what I saw in other enterprises. I have worked in several places, and as they say, experience is the best teacher. Well, the way we keep records here might not be ok, but at the end we are able to retrieve records.*
- *O4: The IT team helps us to manage electronic records. With the paper records, we do it in our own way.*

The SME managers and officers were asked whether it was important for them to have training in record keeping. They all said it was very important. This is consistent with findings of

studies conducted by Ademola et al (2012) in Nigeria and Ajibade and Khayundi (2017) in South Africa, where respondents agreed that it was essential for them to have training in record keeping. They were asked to give reasons why they thought it was important for them to have training in record keeping. The reasons they gave are indicative of the fact that they have become, or at least are becoming, aware of the importance of records and record keeping in business. The following were the reasons given by the managers:

- *M1: Training will provide us with the required knowledge about record keeping. As keeping records is beneficial to the business, knowing how to manage records will help the business.*
- *M2: Anything of value should be kept well, just as we safely keep our money in the bank. If records are important, then we must learn to keep them well.*
- *M4: We need to update ourselves in everything we do, or have refresher courses in the course of time, to keep abreast of what is current.*
- *M5: Anything that is important to the business that we don't know how to do should be learnt. I don't keep records, but I think learning to do it will improve the business.*

It is evident from these statements that the SME managers are aware that records are important in business and that they should be kept. This can be compared with an observation made by Ajibade and Khayundi (2017) in South Africa in a study on records management and SMMEs. They observed that “although most of the SMME owners did not maintain business records, yet they were aware of the value embedded in the business RM practices”.

5.6 Relationship between records management and performance of SMEs

The third objective of the study was to establish the relationship between records management and performance of SMEs. Previous studies have shown that this relationship exists (Webster, Hare, and McLeod, 1999; Beyenne, 2004). The researcher was interested in ascertaining this from the point of view of the SME managers and other employees in charge of keeping records. Therefore they were asked if record keeping was beneficial to their business. Responses from all the respondents indicated that there is a strong relationship between record keeping and performance and survival of SMEs. This corroborated an observation by Beyenne (2004) who noted that good record keeping benefits SMEs by empowering business owners to make wise business decisions, protect their companies from failure, and track and assess their success. It also agreed with the assertion of Eric and Gabriel (2012) that record keeping is crucial for the successful performance of businesses.

Responding to the question “Do you think it is beneficial to your business to keep records?”, M1, M2, and M3 said, keeping records helps you know how your business is doing, makes you know the right tax to pay, helps you detect theft, provides information that you need to run the business and eventually to efficient. M3 added that records actually enhance the growth of your business and increase profit. M4 said records help you make projections, determine prices, and tell whether your business is doing well or not. M2 also said keeping records helps them know whether they are achieving their targets or not. All these responses are consistent with literature. For instance the Queensland Government (2017) provided a long list of the benefits of record keeping to small businesses, which include helping to detect theft, ensuring success of businesses, providing valuable business information, successfully calculating tax and fulfilling tax obligations, and measuring business performance against the projections that were originally set down in the business plan. Again record keeping helps business owners or managers to exercise proper financial control, identify strengths and weaknesses of the businesses, and to make appropriate decisions to improve performance, increase profitability,

meet required standards, and ensure return on investment (Mitchell, 2000; Eric and Gabriel, 2012; Seseela, 2019).

The officers also strongly acknowledged the relationship between records management and performance of SMEs. O1 indicated that records help in decision making, which is crucial in business. O2, O3 asserted that it is impossible to keep the business going without records, because everything about the business cannot be kept in mind. Records are needed to provide information to run the business. O4 said information from records helps businessmen avoid repeating past mistakes, make the right decisions, and improve efficiency and productivity. O4 and O5 said record keeping enables businesses to access loans from financial institutions. All these assertions agree with assertions made by Mitchel, (2000), Eric and Gabriel (2012), and Queensland Government (2017).

Assertions made by the SME managers and officers corroborate findings of works that were reviewed. The success of SMEs in developed countries demonstrates that records management and SME performance are linked. The majority of SMEs in these countries are able to effectively manage their business records and, as a result, have been able to contribute significantly to the economies of countries like Germany, Japan, USA, and UK (Fredric, 2005). Ajibade and Khayundi (2017) opine that proper records management might have been part of the reasons why SMMEs in the OECD countries and beyond have achieved so many successes. According to Webster, Hare, and McLeod (1999) it was emphasized that in Europe the overall performance of businesses that kept records were advanced, compared to those that did not practice good records management. This suggests that there is a relationship between records management and the performance of SMEs, as observed by respondents of the current study.

A study by Khadim and Choudhury (2019) in Cachar district of Assam, India, revealed that in the research area, there is a strong correlation between recordkeeping practices and the development of MSEs.

The findings of this study on relationship between records management and performance of SMEs are also consistent with findings of studies in other parts of Africa. Abdul-Rahaman and Adejare (2014), in a study in Nigeria, observed that “there is a significant connection between record keeping and performance of small scale businesses. As stated by some of the managers and officers of this study, Abdul-Rahaman and Adejare (2014) observed that using information from their records, majority of the SME operators were able to measure performance of their businesses. They also observed that record keeping was essential for decision making and that records and business adjustment also assist in boosting productivity and efficiency of business enterprises. Respondents of a study by Ghasia and Wamukoya (2017) in Tanzania were asked to explain the importance of records to their businesses. They mentioned various benefits of keeping records, which indicates a relationship between records management and business performance. The benefits included calculating profit and loss, knowing items on high demand, determining progress being made by the business, and calculating tax payable.

In Ghana Dawudu and Azeko (2017) observed only 30 out of 120 respondents kept records. The 30 respondents that kept records admitted there exists a link between record keeping and growth of their businesses. The findings showed that, as in other cases in Africa, those who did not keep records agreed that keeping records would be beneficial to their businesses. In a study conducted in the Wa municipality by Yusif, Kusi, and Ismail (2019) respondents who kept records said they did so to enable them determine the growth or otherwise of their businesses, which signifies that records can be used as a means of evaluating business growth

and performance. In a study in the Tamale metropolis, Musah and Ibrahim (2014) found out that there is “a positive correlation between record keeping and business performance”. They said the two variables are linearly related.

The managers were asked what they thought would be the effect of not keeping records of their business. Their responses further support the assertion that there is a link between records management and SME performance and again agree with Mitchel, (2000), Queensland Government (2017), and Eric and Gabriel (2019). M1 and M2 said without records you will not be aware when your goods are being stolen, it will be difficult to monitor growth of the business, and you can be made to pay more tax. M2 added that your business can collapse without you knowing and you cannot know where your strengths and weaknesses are if you do not keep records. These responses indicate that businesses can hardly run without records. M3 and M4 also said not keeping records leads to business failure and that when you are going down you will not realize it. M3 adds that not keeping records of debtors will make you lose money if you forget them.

The SME managers were asked to give Yes/No answers to questions on the role of record keeping in business. All of them answered Yes to the questions, meaning that they all agreed that record keeping:

- Helps in decision making and business adjustment
- Reduces operating cost
- Supports business and research
- Helps in preparation of financial statements
- Assists in resource allocation and performance planning
- Provides information to enable the control of cash in the business

- Helps to detect theft within the business
- Helps to know the goods that are moving fast or slowly
- Helps in calculating tax
- Helps to improve efficiency and productivity and
- Increases performance, profitability, and growth.

The officers were asked if their businesses could function without records. O1, O2, O3, and O4 said it was impossible. This signifies that, contrary to the notion that SMEs in developing countries are not aware of the significance of records and record keeping, some SMEs are aware of the crucial role records play in business.

It must, however, be pointed out that the assertion that there is a link between records management and the performance and success of SMEs and that SMEs can hardly survive without record keeping, as opined by some of the respondents, is highly debatable. The literature has shown that most SMEs in Africa do not keep records, but does not add that they all collapse as a result of not keeping records. For example Ademola et al (2012) reported that out of 150 respondents, only 20 (13%) kept records. 136 (65.74%) out of 210 respondents of a study by Amoako (2013) did not keep records. In these and other works reviewed, it was not indicated that the businesses folded up. M5 of the current study does not keep records, and yet his business is doing well. Meanwhile, Ajibade and Khayundi (2017) reported that the inability of the SMME managers to use records management for inventory control and business forecasting could be responsible for the sudden closure of most SMMEs in South Africa.

5.7 Challenges with record keeping

The fourth and last objective of the study concerned the challenges the participants face in the management of their records. The managers were asked to state the challenges they encountered with the management of their records. The following are the challenges they cited:

- Records management is complex and difficult
- Records management is professional and needs training
- Lack of knowledge and competence in records management
- Poor storage facilities
- Records management is usually not a priority, and so there are no policies on records management

It is evident from these results that the SMEs are facing challenges with managing their records. Major among these are lack of appropriately qualified staff and training in records management. However these SMEs are not the only ones that face challenges with records management. As outlined in the reviewed literature, most SMEs in Africa face lots of challenges with managing records of their business transactions. Chachage and Ngulube (2012) opine that among the problems of records and information management in business enterprises in developing is lack of policies for the management of records and lack of management support for records management programmes. M1 and M2 emphasized that records management requires professional knowledge. Without this there has to be training, which in most cases is not provided due to the low priority that records and records management receive.

The result of this is poor record keeping. This corroborates the finding of Nevhutalu (2014) on training. It was found that the insufficient training of registry staff in municipalities was a hindrance to the improvement of records management practices. M4 mentioned poor storage facilities as a challenge. This agrees with the observation of Maseh (2015), who found that the majority of African organizations are hardly coping with challenges related to the storage of records.

The findings of this study on challenges in record keeping agree with those of Myeko and Madikane (2019). The challenges to record keeping that they identified in Engcobo included:

- Lack of facilities: They reported that 22 out of the 45 respondents, representing 48.9%), did not have facilities for keeping records.
- Cost of keeping records: As mentioned by respondents of this study, some respondents of the study by Myeko and Madikane (2019) said keeping records was expensive.
- Lack of record keeping knowledge: Respondents of both studies highlighted the lack record keeping knowledge and skills, emphasizing the professionalism and complexity of records management.

Muteti et al (2018) also found lack of time for record keeping, lack of knowledge of the importance of record keeping, lack of facilities, lack of knowledge in record keeping, and lack for finance for record keeping as the record keeping challenges SMEs in Makueri County in Kenya face. These findings also agree with those of the current study, suggesting that SMEs in Africa face virtually the same challenges as regards record keeping.

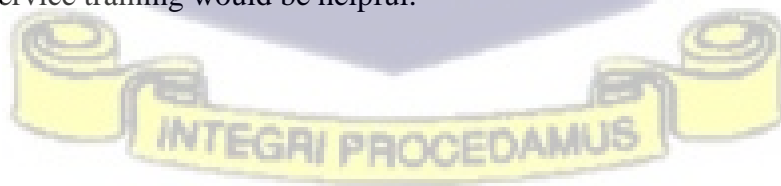
In Ghana Amoako (2013) found that a vast majority of respondents (136 out of 210) did not keep records. Due to low, or even lack of, education the respondents found record keeping to difficult, expensive, time-consuming, complex, and requiring technical knowledge, which they confessed they did not have. For these same reasons, 90 out of 120 respondents of a study by Dawudu and Azeko (2015) also did not keep records. The disparity between these and findings of the current study is that all respondents of the current study have appreciable levels of education, and so manage to create and maintain records amid the challenges they encounter. They are also aware of the need to keep records, contrary to the observation of Muteti et al (2018) who mentioned lack of knowledge of the need to keep records as one of the challenges of record keeping in Makueri County in Kenya. The awareness of respondents of this study of the need to keep records is also contrary to the finding of Musah and Ibrahim (2014) who observed that 93% of respondents of their study in the Tamale metropolis had some level of education, and yet failed to keep records.

The managers were asked if they had ideas about how the challenges mentioned could be resolved. None of them mentioned provision of education and training as a solution to the records management challenges they encounter. The absence of education and training in record keeping should be seen as a major cause of records management challenges in organizations in Africa. Katuu and Ngoepe (2015) asserted that one of the biggest obstacles to addressing South Africa's records management capability gap is the lack of an education and training programme. Below are the suggestions of the managers as solutions to the records management challenge they encounter:

- *M1: The best solution is to employ records keeping professionals but, as I said, this will bring extra cost.*

- *M2: There must be a resource bank, bank of knowledge, like a consultancy, so they can come and manage your records for you. Employing professionals is expensive.*
- *M3: The only way out is to get someone who has knowledge in records keeping.*
- *M4: Where you keep paper records should be a safe place in order to protect them. With electronic records you need to update the system regularly. You need antivirus, and also you need to store files on external drives as backups.*

When asked to mention the challenges they faced with record keeping, the officers virtually mentioned the same challenges the managers mentioned. Prominent among the challenges was how to properly manage records. This is consistent with literature. Respondents of all reviewed works, for instance (Amoako, 2013; Muteti et al, 2018; Myeko and Madikane, 2019), who did not keep records gave lack of knowledge in keeping records as the main reason for not keeping records. O2 said another challenge was that record keeping was not a priority. As a solution to the challenges, O1 and O4 suggested the employment of a professional to manage records. O2 suggested that records and records management should be accorded the needed recognition. O3 thought in-service training would be helpful.



CHAPTER SIX

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

6.1 Introduction

This chapter presents the summary of the main findings of each of the objectives of the study. This is followed by conclusion of the study and recommendations based on the findings. The topic of the study was “Records management and Small and Medium Enterprises in Ghana: Case Study of Sekondi-Takoradi Metropolitan Area”. Qualitative research approach and case study design were employed for the study. Semi-structured interviews were used to gather data. A total of five SMEs were purposively selected for the study. Managers of the SMEs were homogeneously selected for the interviews. Besides the managers, other officers who keep records were interviewed. The study was guided by the records life cycle, records continuum, and the decision usefulness theories. Thematic analysis was used to analyse data gathered from the interviews.

6.2 Summary of findings

In this section main findings of the study which are based on the objectives of the study are presented. The objectives of the study were to explore the types of records created and maintained by the SMEs, the records management training and competences of the SME managers, the relationship between records management and SME performance, and the challenges the SMEs encounter in managing their records.

6.2.1 Types of records the SMEs create and maintain

The study found out that the SMEs create and maintain records both in paper and electronic formats. On the types of records created, it was found out that the SMEs create financial, administrative, and some operational records. Financial records created/received and maintained by SMEs were receipts, invoices, sales books, purchase orders, sales figures, ledgers, purchase day books, general ledgers, and income statements. Others were records on property tax, income tax, STMA levy, VAT and water and electricity bills. Administrative records generated and kept by the SMEs included correspondence, human resource records, which include personnel records and job applications, minutes of meetings, appointment and telephone. Others include records on equipment, supplies, facilities, stocks, and assets, which include vehicles and buildings. Operational records like receipts of fuel purchase and driver logs are kept.

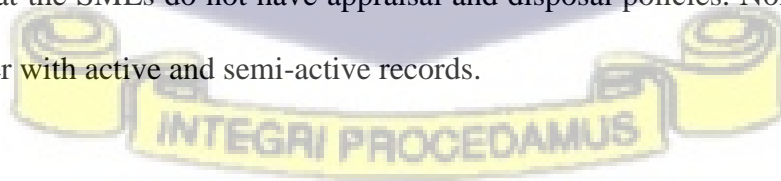
Besides financial and administrative records, some SMEs keep operational records that pertain to particular industries or professions. The study found out that SME2, which is a pharmacy, kept records that pertain exclusively to the pharmaceutical industry. These were certificates, facility equipment records, National Health Insurance claims and other records, facility inspection records, waste tracking log books, occupational log books that record results of all staff investigations, log books for recording accidents and injuries at the facility, routine (monthly/quarterly) data on ailments/illness reported at the facility, reference books such as British pharmacopoeia, National Drug Policy, essential drug list, British national Formulary for adults and infants, and inventory of drugs in the pharmacy.

On the storage of records, it was found out that records of the SMEs are stored in offices, instead of in registries. As such, records might not be as safe as they are thought to be. Records are filed numerically and alphabetically. On records maintenance and use, it was discovered that the SMEs do not have file plans.

Concerning security of records it was found out that the SMEs do not have fire detection and suppression systems to detect and suppress fire. It was also found out that the SMEs are not able to monitor and control temperature and relative humidity of storage areas as records are not kept in separate rooms but in offices.

Another finding was that the SMEs do not have disaster management plans to ensure that business processes continue in the event of a disaster such as fire or flood, which could lead to the loss of records.

It was found that the SMEs do not have appraisal and disposal policies. Non-current records are kept together with active and semi-active records.



6.2.2 Records management training and competence of SME managers

The study sought to find out the records management training and competence of the SME managers. It was found out that all the SME managers and other employees who assist them in keeping records did not have qualification, training and competencies in records management. Thus, the SMEs do not manage their records following proper procedures as demanded by the life cycle theory and records continuum model. Their records do not pass through their

complete life cycle, as current, semi-current, and non-current records are all kept together, making retrieval of records sometimes cumbersome. They admitted they manage their records their own way and that they are assisted by accounting officers/accountants and IT professionals to manage their paper and electronic records. The SME managers and their employees admitted that it would be helpful and beneficial for them to have training in records management.

6.2.3 Relationship between records management and performance of SMEs

The study sought to establish the relationship between records management and performance of SMEs. Findings indicate that there is a strong relationship between records management and the survival, performance, growth, profitability, and success of SMEs. However, it was found that some SMEs do not keep records, and yet manage to survive and succeed, thereby making the assertion that businesses cannot survive and succeed debatable.

6.2.4 Challenges SMEs face with record keeping

The final objective of the study was to find out the challenges the SMEs face with managing their records. It was found out that as a result of the lack of qualification and training in records management, the SME operators do not have record keeping skills and competences. Therefore they encounter challenges with keeping their records. They are not able to follow proper procedures in managing their records as stipulated by the records life cycle theory and records continuum model. They see record keeping to complex, difficult, and requires technical or professional knowledge. It was found out that sometimes it takes a long time to retrieve records because of poor record keeping practices. Another challenge is lack of proper storage facilities. Paper records do deteriorate fast. With electronic records, they do get assistance from IT

professionals. Low priority given to records and record keeping was found to be another challenge. However, the SMEs do record all their business transactions and keep all business records as demanded by the decision usefulness theory.

6.3 Conclusion

The study was conducted to evaluate the records management practices of SMEs in the Sekondi-Takoradi Metropolitan Area and the role they play in the performance of the SMEs. To achieve the objectives of the study, data was gathered through interviews with managers and other employees of five conveniently selected SMEs. Thematic analysis was used to analyse the data. The findings of the study are: the SMEs create and maintain financial, administrative, and some operational records; the SME managers and others who keep records do not have training and competences in records management; there is a strong relationship between records management and performance of the SMEs; the SMEs encounter problems with records management which include lack of records management knowledge and competence, lack of proper storage facilities and inadequate priority given to record keeping.

It was found that contrary to observation that SMEs in Africa do not know the value of records and the need to keep records, the SMEs of the current study showed appreciable levels of recognition of the significance of records and record keeping in business. They all admitted that getting training and skill in record keeping will boost their businesses.

6.4 Recommendations

The following recommendations have been made after analysis of the findings:

6.4.1 Education by GEA

It is recommended that the GEA, the agency that has been mandated by government to oversee the development of SMEs in Ghana, make it a duty to educate the SMEs on the importance of records and record keeping in business. It is evident from the findings that record keeping is not a priority. M5, in spite of his high level of education (postgraduate degree), does not keep business records. The others demonstrate the importance of records by keeping records, and yet O2 said one of the record keeping challenges in their enterprise is that it is not accorded sufficient priority.

6.4.2 Orders from Regulatory Bodies

It is recommended that regulatory bodies make it mandatory for enterprises they control to keep all required documents. Findings show that SME2, which is a pharmacy, keeps all records recommended by the Ghana Pharmacy Council, because it is mandatory to keep them.

6.4.3 Public Records and Archives Administration Department (PRAAD) to provide training

Findings show that proper record keeping is difficult for most of the SMEs. As a result, most of them do not keep records. It is recommended that the Ministry of Trade and Industry (MTI), through the Metropolitan, Municipal, and District Assemblies (MMDAs) arrange for PRAAD to regularly train SMEs in record keeping.

6.4.4 Award for Best Record Keeper

To encourage SMEs to keep records, it is recommended that MTI, through GEA, annually or biennially give award to the SME that emerges as the best in record keeping.

6.4.5 Employing Professionals

Findings showed that none of the SMEs has an employee who has qualification in records and archives management. Records and the information they contain are as important as other resources of enterprises. It is recommended that just as enterprises employ secretaries, accountants and other professionals, they should also employ records management professionals to manage their records.

6.5 Recommendations for future research

This study is a case study with a small population. It is recommended that a survey with a much larger population be conducted in order to provide a broader picture of records management practices among the SMEs in the region.

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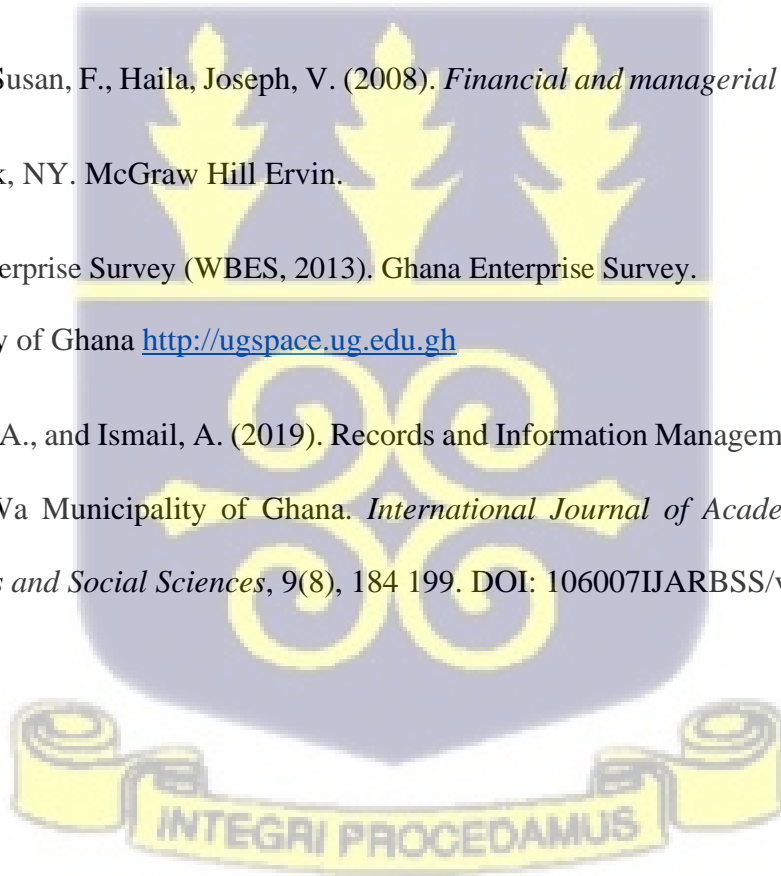
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APPENDIX



UNIVERSITY OF GHANA
DEPARTMENT OF INFORMATION STUDIES
SCHOOL OF INFORMATION AND COMMUNICATION STUDIES

October 8, 2021

Ref. No.:.....

TO WHOM IT MAY CONCERN

Dear Sir/Madam,

INTRODUCTORY LETTER

I write to introduce to you Mr. Anthony Tawiah Sammor, an M. Phil student of the Department of Information Studies, University of Ghana, Legon.

He is researching on the topic "**Records management and SMEs in Ghana: A case study of Sekondi-Takoradi Area**".

Please assist him with the necessary information that will be needed to undertake the research.

Thank you.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ebenezer Ankrah', written over a large, faint watermark of the University of Ghana crest.

Dr. Ebenezer Ankrah
Head of Department

INTEGRI PROCEDAMUS

COLLEGE OF EDUCATION

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P. O. Box LG 60, Legon, Accra, Ghana.
• Email: dislegon@ug.edu.gh

• Website: www.coe.ug.edu.gh

Interview Guide

Introduce yourself to the manager of the business and ensure him/her that the information they give will be for academic research and will be treated with maximum confidentiality. They do not need to give their name, or even that of the business.

Section A: Demographic data

Gender of manager: Male () Female ()

Age: 20 – 29 []

30 – 39 []

40 – 49 []

50 – 59 []

60+ []

Level of education: Primary school () Secondary/SHS () Diploma/HND () College of Education () Bachelor degree () Postgraduate degree () No education ()

Section B: Information about the business

1. Number of employees.....
2. Classification of enterprise: Small () Medium ()
3. Number of years the business has continuously operated in STMA
4. Position of operator: Owner/Manager () Manager ()
5. If Manager, relationship with Owner: Biological () Employee ()
6. Ownership: Sole Proprietor () Partnership () Family () Limited Liability ()
7. Nature of Business: Trading () Services () Manufacturing ()
8. Has your business ever failed? Yes () No ()

If Yes, please give reasons why you think your business

failed.....
.....
.....

How old was your business when it failed?.....

9. Have you ever applied for a loan? Yes () No ()

If Yes, was the loan granted? Yes () No ()

If No, please give reasons why the loan was not granted.....

.....
.....

Section C: Record keeping

10. Do you record your business transactions? Yes () No ()

If Yes, how often?.....

If No, please give reasons why.....

.....
.....

11. Do you keep records of your transactions? Yes () No ()

If No, please give reasons why you don't keep records.....

.....
.....

If Yes, please give reasons why you keep records.....

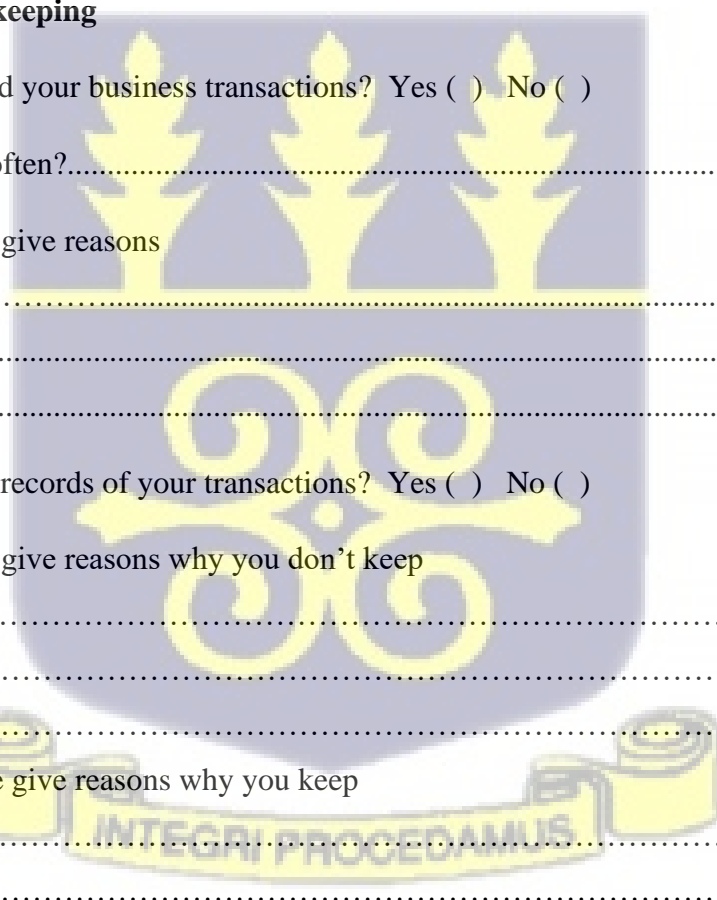
.....
.....

12. How do you keep

records?.....

.....
.....

13. Do you think it is necessary to practice record keeping in your business? Yes () No ()



If Yes, please give

reasons.....
.....
.....

If No, please give

reasons.....
.....
.....

14. What is the effect of not keeping records on your business?.....
.....
.....

15. What role do you think records play in your business?.....
.....
.....

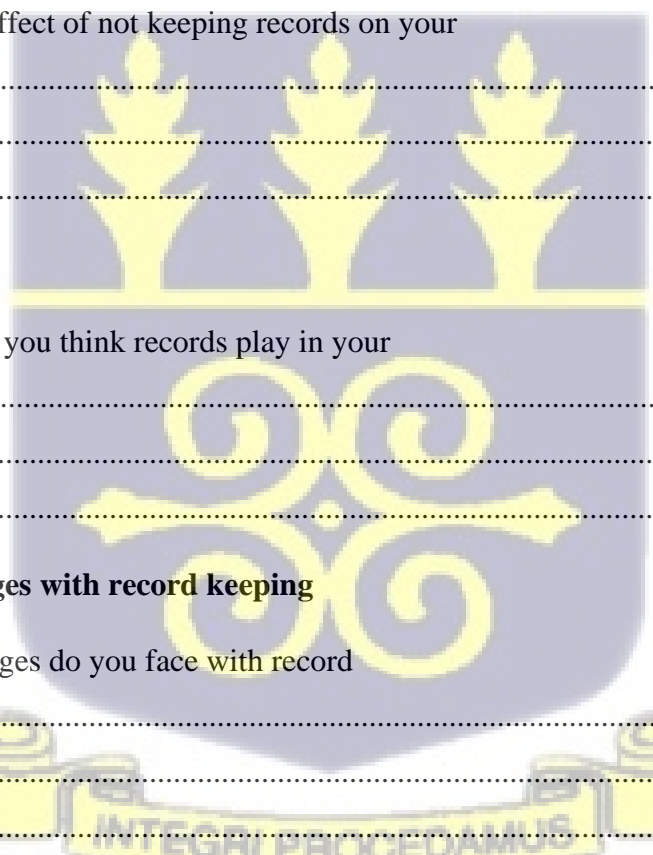
Section D: Challenges with record keeping

16. What challenges do you face with record keeping?.....
.....
.....

17. Do you have any idea about how these challenges could be resolved?.....
.....
.....

18. What record-keeping facilities do you have?.....
.....
.....

19. Do you sometimes take it difficult to retrieve records?



20. Are there instances when records get missing?

Section E: Training and competence in records keeping

21. Who manages records of the business? Manager () other employee(s) ()

22. Do you or other employee(s) have training and competence in records management?
Yes () No ()

23. If No, how do you manage your records?.....
.....
.....

24. Do you classify your records? Yes () No ()

25. Do you think it is important for you to have training in records management? Yes ()
No ()

26. If Yes, please give reasons why it is important.....
.....

Section G: Types of records created and kept

27. In which format do you create records? (For example paper, electronic, etc.)

28. What types of records do you create and keep? (For example financial, personnel and operational records etc.)

.....
.....

29. Where do you keep your records? (For example in a registry, in offices, stores etc.)

30. What storage facilities do you have?

31. How do you file your records?

32. Do you have a file plan?

33. Do you have a fire detection and suppression system?

34. Do you have a climate (or temperature) control equipment?

- 35. How do you control temperature and relative humidity?
- 36. Do you have a disaster management plan?
- 37. Do you have appraisal and disposal policies? (Explain appraisal and disposal)
- 38. Where do you keep non-current records that still have value?

Section H: Relationship between records management and business performance

40. Do you think it is beneficial to your business to keep records? Yes () No ()

41. If Yes, What are these benefits?

.....
.....
.....

42. Does record keeping

- i. Help in decision making and business adjustment? Yes () No ()
- ii. Reduce operating cost? Yes () No ()
- iii. Support business audit and research? Yes () No ()
- iv. Help in preparation of financial statements? Yes () No ()
- v. Assist in resource allocation and performance planning? Yes () No ()
- vi. Provide information to enable the control of cash in the business? Yes () No ()
- vii. Help to detect theft within the business? Yes () No ()
- viii. Help to know the goods that are moving fast or slowly? Yes () No ()
- ix. Help in calculating tax? Yes () No ()
- x. Help to improve efficiency and productivity? Yes () No ()
- xi. Increase performance, profitability, and growth? Yes () No ()

Thank you