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# THE ROLE OF BOOK KEEPING ON THE PERFORMANCE OF WOMEN OWNED SMEs IN NASARAWA LOCAL GOVERNMENT AREA OF NASARAWA STATE

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## Abstract

*The main objective of this study is to examine the role of bookkeeping on performance of women owned SMEs in Nasarawa Local Government Area of Nasarawa State. This study adopted survey research design and simple random sampling methods. The instrument used for this study was obtained from primary data. The primary data was obtained through properly structured Likert scale questionnaire. The population of the study comprises women-owned SMEs in Nasarawa State, and the sample 384 was determined using Cochran's formula. The descriptive statistics of frequency distribution, correlation and regression analysis was employed to analyzed the study data. The findings reveal a positive and significant effect of financial skills (FS) and bookkeeping practices (BK) on the performance of women-owned SMEs. Specifically, higher levels of financial skills and effective bookkeeping practices are associated with improved performance among women entrepreneurs in the region. Based on the findings, the study recommends that targeted programmes and initiatives should be developed to improve financial skills among women entrepreneurs. Secondly, efforts should be made to promote the adoption of effective bookkeeping practices, including guidance on establishing proper bookkeeping systems, utilizing accounting software, and providing training on bookkeeping principles and techniques. Regular financial record-keeping, cash flow monitoring, and accurate financial statements should be encouraged to enable women-owned businesses to track their performance and make informed decisions.*

**Keywords**: Bookkeeping, Financial Skills, Performance, SMEs, Women-Owned Business

## 1. Introduction

Record keeping is a fundamental philosophy that exist in the life of everyone irrespective of the activity that he/she engages in to ensure information are available for reference and directional purposes. This is also applicable to women especially those that owned businesses just as it is practicable in every human endeavours be it business or otherwise. Women-owned small and medium scale enterprises (SMEs) are commercial activities carried out by female micro-entrepreneurs which represent a vast and untapped source of economic growth in the world (Tantasuntisakul, 2015; Rashid, 2017; Pandey & Bharthi, 2020). Female entrepreneurial provides women with earning power while assuring the ability to prosper independently, reducing insecurity about the ability to care for their children, and thus encouraging other women to pursue personal, economic, or even political autonomy, to make autonomous choices and to stand up for themselves and their choiceful lifestyle (Kevehazi, 2020).

SMEs play a vital role in the growth and development of economy across the globe due to its efficiency in job creation and provision of taxes in all segment of the economy including agriculture and mining. Small and medium scale enterprises (SMEs) are core central financial enterprises to every nation's socio-economic development as they play an important role to the advancement of every nation financially and beyond. It is understood that as SMEs increase in size of operation, the country's economy also expands widely. These businesses offer job opportunities for the citizenry and function as the main viable vehicle for poverty reduction and the general economic advancement (Adjei et al., 2014; Kalu, 2022).

The monetary transactions of businesses need to be kept in the principal books and the procedures of maintaining these records is what can be termed as book-keeping (Adeyemi & Akanji, 2020). It is therefore echoed that accountability is principal in any business organizations which is fundamentally the method of keeping economic transactions in a significant manner for measuring the performance of a firm in a given society. Bookkeeping is the process of recording all financial transactions in a systematic and logic manner. Businesses benefit from the availability of accounting information because it eases the activities of planning, organizing, leading and controlling. Hence, it is recognized that, appropriate bookkeeping/accounting information and financial statements are important for a successful management of a business be it large or small (Ajao et al., 2016).

Prempeh, et al (2022) opined that the maintenance and sustainability of accounting records or book keeping provides and serves as a positive source of information to small business operators in assessing the performance of their financial investment in a given business.

Bookkeeping helps managers and owners of businesses to carry out proper evaluation and monitoring the progress of their ventures. Entrepreneur can run risks of fund mismanagement and loss of business expansion opportunities without proper and adequate book keeping. Business records prevent theft and ensure proper organization of the business. It will be difficult for the owner to find accurate net profit, determine the correct financial position of the business and be unable to formulate business plans and policies for the future without proper book keeping (Wanjala et al., 2014).

In accounting practices, record keeping of small businesses can be elucidated as the process of recording financial transactions and other events in monetary terms, either manually or electronically, for the purpose of creating and documenting a reliable information source for financial assessment of the business at a certain period of time in accordance with accounting philosophy (Aladejebi & Oladimeji, 2019).

Bookkeeping is the recording of all financial transaction in a systematic and logical manner to assist managers of businesses perform transactions that include sales, purchase income, and payments by an individual or organization (Adeyemi & Akanji, 2020). Small and medium scale enterprises have dominated the industrial sector of both developed and underdeveloped countries and they are stimulus of economic growth and development (Olukotun et al., 2012). Despite enormous roles of SMEs in economy revival and growth of the country, they are faced by arrays of challenges that has crippled their operations and sustainability and this has resulted in closed down and insatiability in their operation across developed countries of the world.

Small and Medium Enterprises owners who wanted to succeed in managing their financial record keeping the same way as big businesses (Ademola et al., 2012). Yet, fifty percent of small and medium enterprises failed within five years, and only 30% survived 10 years or more (Adeyemi & Akanji, 2020). The need to maintain a certain quality of life often drives the establishment of female micro-enterprises (Pandey & Gupta, 2018).

Female entrepreneurs often devote practically all of their financial resources, time, and effort to earn income in order to stay afloat and grow their fortune (Pandey & Gupta, 2018).

Despite the contributions of women-owned businesses to their households and the overall influence on the economic development of nations, there still exist the challenges of owners not always having the financial expertise to manage record keeping of their businesses. Similarly, recording instruments like receipts, vouchers, invoices and primary accounting books such cashbook, sales and purchases day books, return inwards and outwards journals among others. Also, the understanding of basic accounting terms and principles (assets, liabilities, trade payables, trade receivables, depreciation, capital, revenue, expenses, inventory, provisions, and host of others are limited amongst small business owners especially, the case of women who can or may easily use the money in diversion to household demand compared to large companies and this have very high tendency of reducing the business lifespan. On this note, the study investigates the role of bookkeeping on performance of women owned SMEs in Nasarawa Local Government Area of Nasarawa State.

### Research Objectives

The main objective of this study is to assess the role of bookkeeping on the performance of women-owned enterprises in Nasarawa Local Government Area of Nasarawa State. The main objective is guided by the following specific objectives which are to:

i. ascertain the effect of financial skills on the performance of women-owned enterprises in Nasarawa Local Government Area of Nasarawa State.

ii. examine the effect of book keeping practice on the performance of women-owned enterprises in Nasarawa Local Government Area of Nasarawa State

## 2. Literature Review

### Book Keeping Practice

Book keeping is the practice of organizing, classifying and maintaining a business's financial records that consist of recording transactions and storing financial documentation to manage the overall financial health of an organization (Hennigan & Bottorff, 2022). When an effective bookkeeping system is in place, businesses have the knowledge and information that allows them to make the best financial decisions that include a task, budget, planning for the next fiscal year and preparing for tax time, are easier when financial records are accurate.

According to Musah (2017), accounting records involve keeping daily financial transactions of business such as receipts and payment which include a chart of accounts of an organizational economic resources and obligations of the business that assist the entity in assessing its financial performance for a specific accounting period.

Carlson (2022) Bookkeeping is the process of keeping track of every financial transaction made by a business firm from the opening of the firm to the closing of the firm. Depending on the type of accounting system used by the business, each financial transaction is recorded based on supporting documentation that may be in form of a receipt, an invoice, a purchase order, or some similar type of financial record showing that the transaction took place (Carlson, 2022).

King (2021) affirmed that to ensure good book keeping practices, businesses should; separate personal and business finances, establish internal controls, choose an appropriate accounting method, utilize accounting software for expense tracking and scalability, track employee time for profitability analysis, and optimize the chart of accounts for effective management accounting. Bookkeeping consists of creating and maintaining an organization's financial records (Uzialko, 2023). It involves consistently recording a company's financial transactions, as well as the archiving and securing storage of financial documentation for future reference.

### Financial Skills

A financial skill is widely understood to be a key element of financial literacy and capability. In addition to a knowledge component, financial capability has an action component the skills to put financial knowledge to use (Razak & Amin, 2020). These skills are powerful because they can be applied to all kinds of financial decisions, even those that are new and unfamiliar, by adults of any age. Following Miller et al. (2009), financial skills are linked to the use of financial products that enable investors to evaluate financial products like credit financing and current accounts, to make sound financial decisions. The ability to make informed financial decisions is a manifestation of inefficient allocation of financial resources that translates into improved financial stability.

Financial skill refers to the person's competencies in financial knowledge pertinent to budgeting, bookkeeping, saving, entrepreneurial, and banking services skills. On the same note, Kizza (2019) viewed financial skills as a person’s competencies in budgeting, financial analysis, and credit management skills, extending the Kimunduu et al. (2016).

### Women Owned Enterprise Performance

According to Morgan (2012), business performance is an activity, closely connected with business competencies that help the entrepreneur to achieve business goals based on key performance indicators, and effective management of financial and non-financial objectives and measures in order to venture growth. This shows that business performance must be assessed to achieve a firm’s goals by measuring success or failure.

BN and Singh (2017) defined women enterprises as confident, innovative, and creative women that are capable of achieving self-economic independence individual through initiating, establishing, and generating employment opportunities for others to keep pace with their personal, family, and social life. The functions of women who owned an enterprise are: exploitation of the prospect of starting a new business enterprise; undertaking of risks and the handling of economic uncertainty involved in business; introduction of innovation or limitation of innovation; coordination, administration and control; and supervision and leadership.

Business performance explains the capacity and extent to which firms make a relative profit, return on investment, and total sales growth. Business performance is measured from two basic perspectives which are financial and non-financial approaches (Owolabi et al., 2021). Non-financial metrics include customer happiness, employee turnover, and productivity, while financial measures include sales and profit before tax. Also, business performance is personal, team, or unit success in achieving strategic objectives through desired behaviours of the stakeholders (Siekei et al., 2013).

Business performance is a metric that assesses a company’s efficiency and effectiveness in attaining its goals (Reijonen, 2008). In this study, the women-owned business performance is measured as a mono-dimensional construct and defined as the attainment of organizational goals which looked at the non-financial aspect.

## 2.1 Empirical Review

Prempeh, et al. (2022) carried out a study that explored accounting records keeping and growth of small and medium enterprises in Kumasi Metropolitan Assembly. The target population of the study was the owners and managers of small businesses in Kumasi Metropolitan Assembly. The study adopted a descriptive survey research approach. The study used stratified random sampling methods to sample the respondents. The study considered a total sample size of 200 small business operators and an interview with 1 personnel in NBSSI in Kumasi Metropolitan Assembly. It was found out that the most SME operators in Kumasi Metropolitan keep the following books altogether; sales book, purchases book, cash book and employees’ payroll. The research revealed that some businesses in the Metropolitan do not keep accounting records because they do not see the need (33.3%) and at the same time they want to keep secrets of their business from their competitors (28.6%). Also, some cited accounting system being expensive to operate and, some SME operators stated lack of the requisite accounting skills. In addition, the findings showed that accurate accounting record keeping of SMEs transactions is essential to the growth of the enterprises in determining their profit/loss level, acquiring credit facilities from banks, ability to have some document to back up their tax records and able to make efficient financial decisions of their business. The study recommends that a policy be made to make it mandatory for the SMEs owners or managers to keep records of their business transactions.

Usama and Yusoff (2019) examined the impact of bookkeeping on business performance in Bauchi Survey questionnaire randomly and samples were drawn from Muda Lawal, Wunti, and Sabuwar Kasuwa respectively from Bauchi state, Nigeria. 500 copies of the questionnaire were distributed, and 393 were retrieved, nevertheless, multiple regression analysis was employed, and the finding established that there is a significant and positive impact of bookkeeping on business performance.

The study by Balagobei (2019) examined the influence of record-keeping practices on the business performance of small and medium-scale enterprises in Sri Lanka. The study employed a survey research design and the study population comprised 144 SMEs which are registered in the Sri Lanka Chamber of Small and medium industries. Data were collected from 75 SMEs which were selected by means of the random sampling technique. Primary data were collected from 150 respondents and a structured questionnaire was used to collect data from 75 SMEs which were selected by means of the random sampling technique. The results reveal that record-keeping practices have a significant positive influence on the business performance of Small and medium enterprises in Sri Lanka.

Mutua (2015) carried out an investigation on the effect of bookkeeping on the growth of small and medium enterprises in Chuka Town. This study used an explanatory study design and adopted a survey approach. It was discovered that only 52.7% of the respondent has kept financial records and was concluded that bookkeeping impacts on the growth of SMEs in terms of level of sales, size of the business and level of profitability and there is need for cooperation therefore from all the stakeholders in ensuring small businesses are operated in a more professional manner to attain the economic growth as a whole.

In another study conducted by Sajuyigbe, Adeyemi and Odebiyi (2016) on financial management practices and women entrepreneurs' performance in Osun State, Nigeria using a survey design. The study data were collected through structured questionnaire from 114 women entrepreneurs using random sampling method. And regression method was employed for the analysis. It was revealed that financial management practices have a strong positive influence on female entrepreneurs' performance.

## 2.2 Theoretical Framework

### Dual –Process Theory

The dual-process theory was initially proposed by Joshua Greene along with Brian Sommerville, Leigh Nystrom, John Darley, Jonathan David Cohen, and others (2001) and finally developed by Annamaria Lusiadi and Olivia S. Mitchell (2011). The theory states that financial decisions can be driven by both intuitive and cognitive processes which mean that financial knowledge may not always yield optimal financial decisions. The Dual Process theory argues that the behavior of people with a high level of financial knowledge might depend on the prevalence of the two thinking settings, which are intuition (system 1) and cognition (system 2) (Glaser & Walther, 2013).

## 3. Methodology

The study adopted survey research design to determine the role of book-keeping on the performance of women-owned enterprises in Nasarawa Local Government Area of Nasarawa State. The data used in this study was obtained through well-structured questionnaire in a five point Likert scale. The population of the study comprises of women owned Small and Medium Enterprises (SMEs) in Nasarawa state. Since the target population was large and unknown, the researchers used Cochran's (1963) formula for sample size determination for an unknown population to determine an appropriate sample size for the study. The formula helped in estimating the number of participants required to represent the entire population accurately. The determined sample size is provided below:

$$n = \frac{z^2 \times p \times q}{e^2}$$

Where: $n$ - Sample Size.

$z$ - Z score at 95% confidence level (this is the confidence level adopted for the study) - 1.96.

$p$ - Standard Deviation (allows for variation in responses). In this case, 50% - 0.5.

$q$ - 1 – Standard Deviation.

$e$ - Tolerable Error (in this case 5%).

The sample size was therefore determined as,

$$n = \frac{1.96^2 \times 0.5 \times 0.5}{0.05^2}$$

$$= \frac{3.8416 \times 0.25}{0.0025}$$

$$= \frac{0.9604}{0.0025}$$

$$= 384.16$$

$$\approx 384$$

To ensure an adequate representation of the target population, a total of 384 respondents were selected for the study based on the recommended sample size determined by the formula and random sampling was employed to select respondents from the study area. To ensure an adequate representation of the target population, a total of 384 respondents were selected for the study based on the recommended sample size determined by the formula. However, in order to mitigate potential issues of unattended questionnaires, the sample size was rounded up to 400.

### 3.1 Validity and Reliability of Research Instrument

The questionnaire was submitted to accounting and finance experts for critical, analytical and logical appraisal as assessment of contents and statements in the instruments and this then made the instrument valid for the study. To ensure proper reliability of the instrument, the questions were not ambiguous to respondents in order to avoid misinterpretation or to give different meaning that could generate inaccurate and inconsistent responses especially when instrument is repeatedly objectivity with no leading question as to answer desired.

Furthermore, descriptive statistics of frequency distribution, correlation and regression analysis were also employed to present and analyse the data and the generated model for the study is as follows:

PWE = α + β1FS + β2BK + e

Where,

PWE = Performance of women-owned enterprises Performance; FS = Financial Skills; BK =Book Keeping practice; α is constant, β1 and β2 are coefficient to estimate; and e is the error term.

## 4. Result and Discussion

Out of the 400 copies of questionnaires administered to women-owned enterprises in Nasarawa Local Government Area of Nasarawa State, 356 copies were retrieved for analysis after data cleaning. Data collected were analysed using simple percentage and multiple regression as presented below:

**Table 1: Demographic Information**

| Demographic information (N =356) | Frequency | Percentage |
|---|---|---|
| **Gender** | | |
| Female | 121 | 34.0 |
| Male | 235 | 66.0 |
| **Age** | | |
| Below 30 Years | 85 | 23.9 |
| 31 - 40 Years | 160 | 44.9 |
| 41 and Above | 111 | 31.2 |

Source: Field Survey, 2023

Table 1 shows the demographic information related to women-owned enterprises in Nasarawa Local Government Area of Nasarawa State, as obtained from a field survey conducted in 2023. The sample size for this study was 356 respondents. In terms of gender, the table reveals that out of the total sample, 121 individuals, accounting for approximately 34.0% of the respondents, identified as female. The remaining 235 respondents, comprising approximately 66.0% of the sample, identified as male. Regarding age, the table provides information on the distribution of respondents across different age categories. The majority of respondents (160 individuals, or 44.9%) fell within the age range of 31 to 40 years. The second-largest age category consisted of individuals aged 41 and above, with 111 respondents, representing 31.2% of the sample. The smallest age category was below 30 years, which included 85 respondents, constituting 23.9% of the total sample.

**Table 2: Correlations**

| | PWE | FS | BK |
|---|---|---|---|
| PWE | 1 | | |
| FS | .530** | 1 | |
| BK | .739** | .322** | 1 |

Source: Field Survey, 2023

The presented table displays correlation coefficients among the variables of Performance of Women-Owned Small and Medium Enterprises (PWE), Financial Skills (FS), and Bookkeeping practices (BK). The correlation coefficients between PWE and FS is .530** ($p < .01$), indicating a moderately positive relationship. This suggests that women-owned SMEs with higher financial skills tend to exhibit superior performance. Furthermore, the correlation coefficient between PWE and BK is .739** ($p < .01$), indicating a robust positive relationship. These findings highlight the significant association between effective bookkeeping practices and the performance of women-owned SMEs. Lastly, the correlation coefficient between FS and BK is .322** ($p < .01$), indicating a moderate positive relationship.

**Table 3: Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .801[a] | .642 | .640 | .668 |

a. Predictors: (Constant), BK, FS

Source: SPSS Output, 2023

Table 3 present's summary of the model generated to show the functionality of the variables measured; independent variable (Financial skill & Bookkeeping practices) and the dependent variable (Performance of Women-Owned Small and Medium Enterprises). From the final model derived, R-Coefficient of Regression which measures the strength of the relationship between independent variables and the dependent variables for the model was (0.801), which indicates substantial positive relationship. R-Square coefficient = 0.642 indicates that 64.2% of the variations on Performance of Women-Owned Small and Medium Enterprises is caused by the independent variables (Bookkeeping & Financial skills). The Adjusted R-Square also shows that 0.640 (64%) of the variance in Performance of Women-Owned Small and Medium Enterprises was explained by the model, while the remaining 36% of variation is outside this model.

**Table 4: ANOVA[a]**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 282.461 | 2 | 141.231 | 316.278 | .000[b] |
| | Residual | 157.629 | 353 | .447 | | |
| | Total | 440.090 | 355 | | | |

a. Dependent Variable: PWE

b. Predictors: (Constant), BK, FS

Source: SPSS, 2023

Table 4 shows that all the independent variables statistically and significantly predict the dependent variable as the F value is 316.278 and significant value is 0.000 which is lower than 0.05 levels of significance. So, it implies that regression model fits to the data.

**Table 5: Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.057 | .105 | | 10.118 | .000 |
| | FS | .261 | .027 | .326 | 9.698 | .000 |
| | BK | .489 | .026 | .634 | 18.854 | .000 |

a. Dependent Variable: PWE

Source: SPSS Output, 2023

Table 5 presents the coefficients from a regression model examining the relationship between the Performance of Women-Owned Small and Medium Enterprises (PWE) in Nasarawa Local Government Area of Nasarawa State, and the independent variables of Financial Skills (FS) and Bookkeeping Practices (BK).

The coefficient for financial skills is .261, implying that a one-unit increase in financial skills will result to a .261-unit increase in Performance of Women-Owned Small and Medium Enterprises. The standard error for FS is .027, and the t-value is 9.698, indicating that the relationship between financial and Performance of Women-Owned Small and Medium Enterprises is statistically significant (p < .005). the results support the finding of Mwebesa, Kansiime, Asiimwe, Mugambe and Rwego. (2018) that 67 (67.7%) have the knowledge of financial books recognized by international accounting standards board (IASB) and that there is a significant positive relationship between financial skill of business managers and performance of businesses.

Similarly, the coefficient for bookkeeping practices is .489, suggesting that a one-unit increase in Bookkeeping Practices is associated with a .489-unit increase in Performance of Women-Owned Small and Medium

Enterprises. The standard error for bookkeeping practices is .026, and the t-value is 18.854, indicating a highly significant relationship between bookkeeping practices and Performance of Women-Owned Small and Medium Enterprises ($p < .005$). This finding concurs with Adurayemi (2016) that found a positive relationship between financial record keeping and SMEs performance in Nigeria. Furthermore, Onaolapo and Adegbite (2014) in an investigation of the impact of accounting records on SMEs ‘performance revealed that there is a strong positive relationship between accounting records keeping and SMEs ‘performance.

## 5. Conclusion and Recommendations

The results of this study provide conclusive evidence regarding the significant influence of financial skills (FS) and bookkeeping practices (BK) on the performance of women-owned small and medium enterprises (PWE) in Nasarawa Local Government Area of Nasarawa State. The results unequivocally establish a positive relationship between higher levels of financial skills and effective bookkeeping practices with enhanced performance among women-owned SMEs. These empirical insights underscore the criticality of fostering and advancing financial acumen and implementing robust bookkeeping procedures to bolster the success of women-owned businesses in the region.

On this note, the study recommends that policymakers and business development organizations should prioritize the development and implementation of targeted initiatives aimed at elevating financial skills among women entrepreneurs. This entails the provision of comprehensive training programs, encompassing workshops, seminars, and online resources, to augment their proficiency in financial management, budgeting, financial analysis, and investment strategies. By equipping women business owners with advanced financial competencies, they will be better equipped to make sound decisions and efficaciously manage their financial resources, thereby fostering improved performance.

Similarly, recognizing the substantial impact of proficient bookkeeping practices on the performance of women-owned SMEs, concerted efforts should be made to advocate for the adoption and adherence to meticulous bookkeeping standards among women entrepreneurs. This necessitates offering guidance and support in the establishment of robust bookkeeping systems, utilization of accounting software, and provision of training on fundamental bookkeeping principles and techniques. Additionally, promoting regular financial record-keeping, diligent monitoring of cash flows and maintenance of accurate financial statements will enable women-owned businesses to track their performance, identify areas for enhancement, and make well-informed strategic decisions.

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