

PDF - PROPER BOOKKEEPING AND BASIC ACCOUNTING PROCEDURES IN SMALL SCALE ENTERPRISES - researchcub.info ABSTRACT

The aim of this research is to find out the need for proper bookkeeping and basic accounting procedures in small scale enterprises. The study also looked at the problems faced by Small Scale Enterprises and the way forward. One of the key forces in the process of helping an organisation to become more competitive is how its human resource management functions is played out. This means that this function will have to serve more and more as a strategic organizational development. The researcher used qualitative method, supplemented by statistical analysis of the survey data. The findings confirmed an apparent non-existence of proper bookkeeping and basic accounting procedures in small scale enterprises and recommends that owners should be educated to keep away their personal transactions from their business entities. The study further revealed that small scale enterprises face moribund problems such as finance, technical skills, entrepreneurial skills and human resources among others and recommended that National Board for Small Scale Industries should be strengthened and resourced to solve these numerous problems of the small scale enterprises.

CHAPTER ONE

1.0 INTRODUCTION AND RESEARCH CONTEXT

1.1 Background to the Study

Accounting standards are needed so that financial statements will be fairly and consistently describe as a financial performance. Without standards, users of financial statements would need to learn the accounting rules of each company, and comparisons between companies would be difficult. While keeping track of your business's finances may seem overwhelming, it's not that hard when you know the bases of accounting and bookkeeping. Bookkeeping and accounting share two basic goals:

To keep track of your income and expenses this would improve your chances of making profit.

To collect the financial information necessary for filling your various tax returns.

This sounds pretty simple, it can be, especially if you remind yourself of these two goals whenever you feel overwhelmed by the details of keeping your financial records Wang, Hartmann, Gibbs & Cauley, (2009).

There is no requirement that your records be kept in any particular way. As long as your records accurately reflect your business's income and expenses, the IRS will find them acceptable. The actual process of keeping accounting books is easy to understand when broken down into three steps.

Keep receipts or other acceptable records of every payment to and every expenditure by your business.

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