

IMPACT OF ACCOUNTING TECHNIQUES ON SMALL MEDIUM ENTERPRISES' PERFORMANCE

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Abstract: The objective of this study was to explore the Impact of Accounting Techniques on Small Medium Enterprises Performance. The survey design was appropriate for this study because it allowed investigation of possible relationships between variables as well as data collection from broader category and comparisons between variables. Data for the research has been collected through primary source and that was from questionnaires. That questionnaire was consisting of various questions relevant to the accounting techniques and small medium enterprises performance. And also questionnaire was consisted of five point Likert scaling questions and there were close ended (structured) questions. The study population was Small and Medium Enterprises in Colombo Divisional secretariat in Colombo District. The sample of 100 were selected, and 55 Small Medium Enterprises responded, based on convenient sampling technique. In order to investigate this fact the conceptual frame work was developed to test and finds the relationship between those variables. There were two variable Accounting Techniques (Independent) and Small Medium Enterprise performance (Dependent).and there were six dimensions such as Accounting Techniques, Record of Documents, Preparation of financial Statements, Accounting Methods and Basis, Profitability and Sales Turnover. The data have been checked through statistical software (SPSS) to find the effect of accounting techniques on small and medium enterprises performance. That involved reliability analysis, descriptive statistical techniques, correlation analysis and regression analysis. The findings were presented using Tables and figures. According to the findings of the correlation analysis and regression analysis, there was a weak positive and significant relationship between accounting techniques and small and medium enterprises performance.

Keywords: Impact of Accounting Techniques, SMEs, Performance

1. INTRODUCTION

The small and medium scale enterprises sector has been recognized worldwide for its role in economic advancement through ways various, like wealth generation, employment creation, and poverty reduction (Kithae, Gakure, & Munyao, 2012) small and medium scale enterprises are a fundamental part of the economic fabric in most developing countries, and they play a very important role in the furthering growth, innovation and prosperity. Although smaller in size, they are the most important enterprises in the economy due to the fact that when all the individual effects are aggregated, they surpass that of the larger companies. The social and economic advantages of small and medium scale enterprises cannot be overstated.

SMEs are defined as non- subsidiary, independent firms which employ less than a given number of employees, this number varies across national systems, other parameters other than the number of employees are used in categorizing businesses as SMEs.

As per the time of the new millennium SMEs accounted for 95% of firms and 60-70 % of employment creation in majority countries in the world (OECD, 2000). Small and

medium scale enterprises are mostly found in the service sector of various economies which in most countries account for two thirds of employment levels. Being highly innovative, they lead to the utilization of natural resources which in turn translates to increasing the country's wealth through higher productivity, Small and medium scale enterprises have undoubtedly improved the standard of living of so many people especially those in the rural areas (Ariyo, 2005)

Accounting techniques serves as a critical tool for recording, analyzing, monitoring and evaluating the financial condition of organizations, preparation of documents necessary for tax purposes, providing information support to many other organizational functions, (Amidu et al., 2011) in the context of SMEs accounting techniques is important as it can help the firms manage their short- term problems in critical areas like costing, expenditure and cash flow, by providing information to support monitoring and control. Many small business owners are daunted by the mere idea of accounting techniques and bookkeeping. But in reality, both are pretty simple, keep in mind that bookkeeping and accounting techniques shares two basic goals: to keep track of income and expenses, which improves chances of making a profit, and to collect the financial information necessary for filling various tax returns. There is no requirement that records be kept in any particular way. As long as records accurately reflect the business's income and expenses, there is a requirement, however, that some businesses use a certain techniques of crediting their accounts. The cash method or accrual method. Depending on the size of the business and amount of sales, one can create own ledgers and reports, or rely on accounting (Williams et al 1999). Elements of financial position, including property, money received or money spent, are assigned to one of the primary groups, that is assets, liabilities and equity. Within these primary groups each distinctive asset, liability, income and expense is represented by respective 'account', an account is simply a record of financial inflows and outflows in relation to the respective asset, liability, income or expense. Income and expense accounts are considered temporary accounts, since they represent only the inflows and outflows absorbed in the financial position elements on completion of the time period.

Furthermore, nurturing of the small to medium size enterprises (SMEs) is being hailed for their pivotal role in promoting grassroots economic growth and equitable sustainable development, this nurturing has resulted in increased entrepreneur activities in the SMEs sector in developing countries (OECD,2000). SMEs play a key role in transition and developing countries. These firms, constitute a major source of employment and generate significant domestic and export earnings, thus SME development emerges as a key instrument in poverty reduction efforts and their advancement is key to sustained economic growth, for they are an integral part of a country's economic fabric and their success effects the well-being of the society as engines of job creation, economic growth and innovation.

However, the mortality rate of these small firms is very high.

Among the factors responsible for these untimely close-ups are poor accounting techniques, lack of concrete record keeping, inadequate accounting information and procedures, lack of finance, weak institutional capacity, lack of managerial skills and training of small- scale enterprises, and tax related issues.

Against the backdrop, maintenance of proper accounting records and techniques is a pre-requisite for the success of every business or enterprise, this involves documenting all transactions of business entities includes assets, liabilities and capital (liquidity). In other to solve limitations such as lack of finance, weak institutional capacity, lack of managerial skills and training of small scale enterprises, there is need for relevant business and management expertise to manage properly the finance, purchasing, selling,

production, and human resources aspect of the business. According to Jones (2012), accounting is important in that, it allow business or organization to understand their financial perspective, in order to develop the small business enterprises properly: there is the need for them to adopt proper accounting techniques.

SMEs are also require adequate and also sophisticated accounting techniques and systems to better manage scarce resources and enhance customer and owner/manager values, assist them in controlling costs, measuring and improving productivity and thus ensure the achievement of the business goals.

1.1 Problem Statement

Most of the existing research literature on accounting in Sri Lanka SMEs tends to be more biased toward the use of financial accounting techniques and methods by small business owners, information technology adoption as well as research in credit accessibility or SMEs, more so only remote exists in regard of the adoption of modern accounting techniques by SMEs in Sri Lanka.

Like larger firms SMEs also require adequate and sophisticated accounting techniques and systems to better manage scarce resources and enhance the firm's values. Although SMEs may have some constraints in utilizing fully accounting techniques/practices due to their relatively small size and limited resources, like larger firms SMEs face similar forms of complexities, uncertainties and are more prone to failures.

A number of Small Scale Enterprises have not given much attention to accounting techniques in relation to their business transaction, despite its importance in the success of businesses. This could be lack of sound knowledge in accounting practices by owners or respective managers. Also, there was difficulty in ascertaining whether comprehensive accounting methods that satisfied the laws under which it was incorporation had been kept. It was hard to determine to what extent no adherence to laid – down accounting procedure and constituted in the wheel of implementation of good accounting system. Difficult exist in ascertaining how far non – recognition of the necessity of accounting techniques to continued existence and growth of this small scale business, low educational background of owners and the employment of unskilled accounting staff had affected the production of unreliable accounting or financial statement.

In addition, the pace of adoption of modern accounting techniques has been slow by many organizations, mostly Small business enterprises: this has led to the diminishing relevance of major accounting techniques and methods as a vital aid to managerial decision making. This gap is commonly referred to as “relevance lost” where organization's accountants have not entirely abandoned concepts of conventional management accounting despite advancement in the business environment, there by leading to lack of managerial accounting skills for decision making and lack of technical skills are as much obstacles to developing a small business as is the inability to access credit, which in turn diminish the rate of performances for mostly growing Small and Medium Scale Business Enterprises.

According to Goltz (2011), poor accounting techniques are one of the top ten reasons why small scale businesses fail. You cannot be in control of a business if you do not know what is going on. With bad numbers, or no numbers, a firm's is flying blind, and it happens all of the time, this affect the operations and performance of SMEs in Sri Lanka especially this issue of lack of adoption of good accounting techniques/method which is a worm eating deeply and the large chunk of revenues generated by these SMEs for their growth and survival. These have led to increase in record of death of Small and Medium Scale enterprise (SMEs).

1.2 Research Question

The project question provides a framework and guidelines through which substantial knowledge of the study can be understood.

1. How do accounting techniques influence on SMEs performance?
2. The relationship between Accounting Techniques and SMEs performance?

1.3 Research Objective

The major objective aim is to examine the impact of accounting techniques on small and medium size enterprise performance. The secondary objective is to:

- i. Understand the influence of accounting techniques on SMEs performance.
- ii. Examine the relationship between accounting Techniques and SMEs performance

1.4 Significance of the study

Though, this study was initiated to evaluate the importance of accounting techniques in small and medium scale business, no gain saying that, accounting techniques plays a positive role in the integrity of the decisions as well as the success of the small scale business.

The significance of this study was to create through documentation, an awareness of the importance of accounting techniques and basic accounting procedures to small-scale enterprises.

It will therefore equally be of immense help to the Small Business Enterprises of Sri Lanka, in evaluating the success of its activities with specific reference to the problem of poor accounting techniques initialization and basic accounting procedures in such industries. It would also assist the Small Business Enterprises in determining or formulating their future plans.

1.5 Scope of the study

The research work has focused on effect of accounting techniques on SMEs performance. Many studies have been conducted on small-scale enterprise such as accounting methods and small scale productivity, but none of them has looked at the accounting techniques on small and medium enterprises. It is for this reason that our study seek to look in to the effect of accounting techniques on small and medium enterprises performance.

2. METHODOLOGY

The following figure shows the conceptual framework for the study conducted:

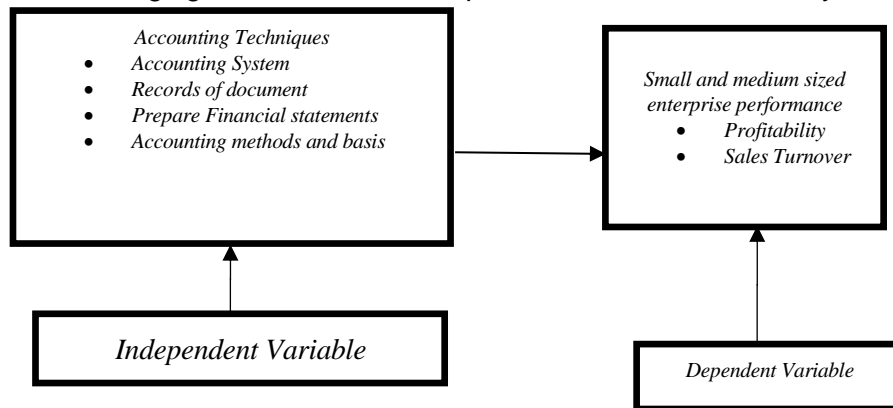


Figure 2.1 Conceptual framework

2.1 Population of the Study

The population for this study includes all Small and Medium Scale Enterprises which are in Colombo Divisional Secretariat in Colombo District. However, owing to the constraints earlier highlighted, and in order to properly carry out the study, the researcher limited the scope to all small and Medium Enterprises.

Table 2.1 Population of SMEs in Colombo Divisional Secretariat

Divisional Secretariat	Number of SMEs
Colombo	4196
Number of Questionnaire issued	100
Number of responses received	55

3.2 Sampling

The sample of the study consists of fifty five (55) respondents responded from the SMEs in Colombo district.

3. DISCUSSION AND RESULTS

3.1 Analysis of Reliability and Validity of the Instruments

The inter item consistency reliability was examined with Cronbach's Alpha test. The results of Cronbach Alpha test are given in the Table 3.1. Which suggest that the internal reliability of each instrument is satisfactory.

Reliability Statistics

Table 3.1 Result Reliability Test

Cronbach's Alpha	N of Items
.890	55

For the purpose of this study researcher has employed Cronbach's alpha statistical measurement to assess equivalence and the internal consistency of the instrument respectively. Overall Cronbach's alpha of the used questionnaire of this research was 0.890 which is greater than 0.7. Hence the questionnaire is acceptable and could be considered as an instrument with internal consistency.

3.2 Presentation and Analysis of Data

3.2.1 Demographic data analysis (Frequency analysis)

3.2.1.1 Position in the Business

The sample of the study shows the following contribution of Position of the business of the Respondent and it is showed in Table 3.2

Table 3.2 Position in the Business

	Frequency	Percent
Valid Owner	22	40.0
Valid Manager	23	41.8
Valid Accountant	10	18.2
Total	55	100.0

(Source- Research data 2018)

According to the Table 3.2 shows that the most of respondent were in the manager of the SME and it represents 41.8%. Second highest percentage goes to owner of the SMEs and it represent 40% and lowest respondents were the accountant of the SMEs it represents 18.2%.

4 CONCLUSION

4.1 Results and Findings: Objective One

4.1.1 The influence of accounting techniques on SMEs performance.

To find out the factors, descriptive analysis was used to measure the variables such as, accounting system, record of documents, preparation of financial statements, accounting methods and basis were analyzed through mean and standard deviation by using SPSS version 20.

4.1.1.1 Accounting System

Table 4.1 Accounting System
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Accounting System	55	3.00	5.00	4.3091	.37873
Valid N (list wise)	55				

(Source- Survey data 2018)

There are four indicators included in the variable of Accounting System; there are usage of accounting system, awareness of accounting system, willingness of usage and problem relating to the accounting system.

If mean value within range of $1 \leq X \leq 2.5$ is not all agree, $2.5 \leq X \leq 3.5$ means there is moderate agree and between $3.6 \leq X \leq 5$ means strongly agree. According to above table mean value of the Accounting System is more than 3.6. It means usage of accounting system, awareness of accounting system, willingness of usage and problem relating to the accounting system are good of the respondent of the sample.

Standard deviation of accounting system is 0.377873

4.1.1.2 Record of Document

Table 4.2 Record of documents
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Record of Document	55	3.00	5.00	4.4545	.41413
Valid N (list wise)	55				

(Source- Survey data 2018)

There are four indicators included in the variable of record of document, there are available methods for record of document, interest for record of document, job roll availability of record of documents and willingness of usage.

If mean value within range of $1 \leq X \leq 2.5$ is not all agree, $2.5 \leq X \leq 3.5$ means there is moderate agree and between $3.6 \leq X \leq 5$ means strongly agree. According to above table mean value of record of document is 4.4545 which was more than 3.6. It means available methods for record of document, interest for record of document, job roll availability of record of documents and willingness of usage are good of the respondent of the sample. Standard deviation of record of document is 0.41413

4.1.1.3 Preparation of Financial Statements

Table 4.3 Financial Statements
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Statement	55	2.33	4.83	4.2667	.44049
Valid N (list wise)	55				

(Source- Survey data 2018)

There are four indicators included in the variable of record of document, there are preparation of financial statement, awareness of importance of preparation of financial statement, awareness of rules and regulations relating to the preparation of financial statements, willingness to preparation of financial statements, problems relating to prepare financial statements and practice of rules and regulations.

If mean value within range of $1 \leq X \leq 2.5$ is not all agree, $2.5 \leq X \leq 3.5$ means there is moderate agree and between $3.6 \leq X \leq 5$ means strongly agree. According to above table mean value of the preparation of financial statement is more than 3.6. It means preparation of financial statement, awareness of importance of preparation of financial statement, awareness of rules and regulations relating to the preparation of financial statements, willingness to preparation of financial statements, problems relating to prepare financial statements and practice of rules and regulations are good of the respondent of the sample.

Standard deviation of preparation of financial statement is 0.44049

4.1.1.4 Accounting methods and basis

Table 4.4 Accounting methods and basis
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Accounting Methods Basis	55	2.50	5.00	4.2773	.51070
Valid N (list wise)	55				

(Source- Survey data 2018)

There are four indicators included in the variable of financial statement, there are awareness of accounting methods and basis, Usage of accounting methods and basis, awareness of importance of accounting methods and basis and staff knowledge about accounting methods and basis.

If mean value within range of $1 \leq X \leq 2.5$ is not all agree, $2.5 \leq X \leq 3.5$ means there is moderate agree and between $3.6 \leq X \leq 5$ means strongly agree. According to above table mean value of accounting methods and basis is 4.2773 which is greater than 3.6. It means awareness of accounting methods and basis, Usage of accounting methods and basis, awareness of importance of accounting methods and basis and staff knowledge about accounting methods and basis are good of the respondent of the sample.

Standard deviation of accounting methods and basis is 0.51070

Dependent Variable

4.1.1.5 Profitability

Table 4.5 Profitability
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Effect on profitability	55	3.00	5.00	4.3636	.58890
Valid N (list wise)	55				

(Source- Survey data 2018)

If mean value within range of $1 \leq X \leq 2.5$ is not all agree, $2.5 \leq X \leq 3.5$ means there is moderate agree and between $3.6 \leq X \leq 5$ means strongly agree.

Profitability is a one dimension for measure the performance of the small and medium enterprises. In here effect on profitability is one indicator of the dependent variable. Its mean value is 4.3636 which is greater than 3.6. It means effect on profitability is good of the respondent of the selected sample.

Standard deviation of profitability is 0.58890

4.1.1.6 Sales Turnover

Table 4.6 Sales Turnover
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Effect of Sales Turnover	55	3.00	5.00	4.4364	.60135
Valid N (list wise)	55				

(Source- Survey data 2018)

If mean value within range of $1 \leq X \leq 2.5$ is not all agree, $2.5 \leq X \leq 3.5$ means there is moderate agree and between $3.6 \leq X \leq 5$ means strongly agree.

Sales Turnover is another dimension for measure the performance of the small and medium enterprises. In here effect on sales turnover is one indicator of the dependent variable. Its mean value is more than 3.6. It means effect on profitability is good of the respondent of the selected sample.

4.2. Results and Findings: Objective Two

4.2.1 Examine the relationship between accounting Techniques and SMEs performance

4.2.1.1 Accounting Techniques and SMEs Performance

Table 4.7 Correlation between Accounting techniques and Small and medium enterprise performance.

Correlations		Dependent Variable	Independent Variable
SMEs Performance	Pearson Correlation	1	.571**
	Sig. (2-tailed)		.000
	N	55	55
Accounting Techniques	Pearson Correlation	.571**	1
	Sig. (2-tailed)	.000	
	N	55	55

** . Correlation is significant at the 0.01 level (2-tailed).

(Source- Survey data 2018)

Correlation coefficient analysis is used for identify the strength between two variables. It can be identified that whether two variables have positive relationships or negative relationship by using correlation coefficient analysis.

According to table 4.11 there is a positive relationship between Accounting techniques and small Business Performance. The Pearson Correlation value between accounting Techniques and Small Medium Enterprises was 0.571. It means these two variables have moderate positive relationship.

Hypothesis 4

H0D: There is no significant relationship accounting methods and basis and SMEs performance.

H1D: There is significant relationship accounting methods and basis and SMEs performance.

Table 4.8 Correlation between Accounting Methods and Basis and Small and medium enterprise performance.

Correlations

		Dependent Variable	Accounting Methods Basis
Dependent Variable	Pearson Correlation	1	.469**
	Sig. (2-tailed)		.000
	N	55	55
Accounting Methods Basis	Pearson Correlation	.469**	1
	Sig. (2-tailed)	.000	
	N	55	55

** . Correlation is significant at the 0.01 level (2-tailed).

(Source- Survey data 2018)

Pearson Correlation between Accounting methods and basis and SMEs performance is 0.469. It means there is a moderate positive relationship between Accounting methods and basis and SMEs performance.

Sig value was 0.000. Hence H0D was rejected. Accounting Methods and basis has significant influence on SMEs performance.

4.2.3 Regression Analysis

The regression analysis is used in this research to determine the functional relationship between a dependent variable and an independent variable (a predictor) for the purpose of prediction and making other inferences. It helps to identify the strength of the relationship and statistical significance of the relationship.

Table 4.9 Model summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.589 ^a	.347	.294	.41534

a. Predictors: (Constant), Accounting Methods Basis, Record of Document, Accounting System, Financial Statement

(Source- Survey data 2018)

Table 4.10 ANOVA all variables

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	4.575	4	1.144	6.630	.000 ^b
1 Residual	8.625	50	.173		
Total	13.200	54			

a. Dependent Variable: Dependent Variable

b. Predictors: (Constant), Accounting Methods Basis, Record of Document, Accounting System, Financial Statement

(Source- Survey data 2018)

Table 4.11 Coefficient Table
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	.581	.778		.747	.459
Accounting System	.318	.187	.244	1.705	.094
Record of Document	.388	.179	.325	2.164	.035
Financial Statement	.044	.188	.039	.232	.818
Accounting Methods Basis	.124	.161	.128	.774	.442

a. Dependent Variable: Dependent Variable

(Source- Survey data 2018)

The b coefficients tell how much SMEs performance increases for a single unit increase in each predictor. Like so 1 point increase on the accounting system corresponds to 0.32 points increase on the SMEs performance. Given only the scores on predictors, predict SMEs performance by computing

$$\text{SMEs performance} = 0.581 + (0.32 \times \text{Accounting System}) + (0.39 \times \text{Record of Document}) + (0.04 \times \text{Preparation of Financial statement}) + (0.12 \times \text{Accounting methods and basis})$$

Importantly, note that all b coefficients are positive numbers. It means higher usage of accounting system is associated with higher SMEs performance and so on. The column “sig” holds the significance levels for independent variables. As a rule of thumb, a b coefficient is statistically significant. If its p value is smaller than 0.05. According to table 4.18 indicates b value of record of document is statistically significant.

5 CONCLUSION

To identify the factors which influence on SMEs performance, the researcher has used four main factors based on the relevant literature as accounting techniques, record of documents, preparation of financial statements, accounting methods and basis. Questionnaire was used to identify whether these factors are significantly impact or not to SMEs performance.

Under this objective four hypotheses were developed.

H0A: There is no significant relationship between accounting system and SMEs performance.

H1A: There is significant relationship between accounting system and SMEs performance.

H0B: There is no significant relationship between record of document and SMEs performance.

H1B: There is significant relationship between record of document and SMEs performance.

H0C: There is no significant relationship between preparation of statements and SMEs performance.

H1C: There is significant relationship between preparation of statements and SMEs performance.

H0D: There is no significant relationship accounting methods and basis and SMEs performance.

H1D: There is significant relationship accounting methods and basis and SMEs performance.

According to the results, all null hypotheses were rejected.

Further research studies are suggested to carry out to find out the effect of accounting techniques on small medium enterprises performance. In the context of researching the effort of these variables on the SMEs performance.

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