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Problem Faced by Micro and Small Enterprises in Record Keeping and Their Attitude towards Record Keeping Practices

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Abstract:-An attitude is a positive, negative or mixed estimation of an object that is stated at some level of intensity. Attitude not only have an impact on our day to day life but also have a big impact on the business too. Because it is the attitude of the business man which will have influence on every steps of the business related decision. It may related to record keeping practice or the non- record keeping related matters like raw materials procurement, modernisation of the business unit, installation of a new technology into the business, marketing procedure, human resource management etc. So, if the attitudes of a business man is negative towards record keeping then the record keeping practice of his/ her business unit will be hampered a lot, but if the attitude of the business man is positive then the intensity to have a good recordkeeping system is high in his/her business unit. This study mainly focussing on the attitude of the operators of Micro and Small Enterprise (MSEs) towards record keeping which is identified as a major factor in performance of MSEs. The study also try to identify problem faced by MSEs operators in recordkeeping in their business unit in the study area i.e. Karimganj District of Assam. So as to achieve the objectives of the study data has been collected from 268 MSEs operators through scheduled selected through random sampling methods. Descriptive statistics as well as factor analysis have been used to attained the objectives of the study. The study identified favourable attitude of the respondents towards recordkeeping. Time consuming and Lack of Recordkeeping Knowledge of the Owner are identified as main problem faced by the MSEs operators in the study area. So the study suggested to give proper training on recordkeeping process to the MSEs operators so that they can implement it into their business for better result.

Keywords: *Attitude, Micro, Small, Enterprise, Record Keeping & Problem.*

1. Introduction

The term “attitude” belongs to Social psychology. Attitude can be define as a psychological tendency that is expressed by evaluating a particular entity with some degree of like or dislike. It is said that it is helpful for the operators of the business to understand employees attitude of his/her business unit in order to take any managerial decision as attitudes affect perception and in turn, behaviour. It gives an understanding how the people ascertain a particular thing. This highlights the need for businessman to recognise different types of attitudes and their formation, how attitudes are measured and what reasons change in attitudes.

Attitudes affect perception, successively and behaviour. This underlines the necessity for business man to recognise different kinds of attitudes and their formation, how attitudes are measured and what causes change in attitudes. As attitude of the entrepreneurs towards record keeping is also an important factors for improving the performance of their business unit (Gawali&Gadekar, 2017).The degree to which we favor or disfavor something dictates our behavior towards that particular thing. Our natural tendency is to gravitate towards, explore, or associate with things we find appealing, while steering clear, avoiding, or rejecting things that do not resonate with our preferences. Senzu, Emmanuel and Ndebugri, Haruna (2018) identified in their study that if the owner or the operator of an enterprise have unfavourable attitude towards record keeping practice then the prospect of keeping adequate financial record keeping within the enterprise is incredibly less and contrariwise. Whereas recordkeeping is the key to success for the business unit as stated by Aladejebi&Oladimeji (2019) in their study. Adeoti& Asabi (2018) also revealed that in their study that record keeping practice have significant effect on Micro enterprises' performance.

Anastasi (1957) defined attitude as, "A tendency to react favourably or unfavourably towards a designated class of stimuli, like a national or racial group, a custom or an establishment." According to Munn (1968), "Attitudes are learned predispositions towards aspects of our surrounding. They may be positively or negatively directed towards certain people, service or institution."Thurstone (1928) said, "An attitude denotes the sum total of man's inclinations and feelings, prejudice or bias, preconceived notions, ideas, fears, threats, and other any specific topic." Frank &Freeman(1953) stated that, "An attitude is a dispositional readiness to respond to certain institutions, persons or objects in a consistent manner which has been learned and has become one's typical mode of response."

Attitudes are expressions of individuals' sentiments towards something, encompassing both positive and negative feelings towards a person, object, or event. Essentially, attitudes convey one's emotional stance on a particular matter. These attitudes can be categorized as either explicit or implicit. Explicit attitudes are consciously recognized and exert a direct influence on our actions and beliefs. On the other hand, implicit attitudes operate at an unconscious or unknown level, yet they still play a role in shaping one's beliefs and behaviors

2. Statement of theProblem

Attitude of the entrepreneurs towards record keeping is one of the important factor for improving the performance of their business unit. Many study identified that good record keeping practice contains a positive impact on the business unit. Miles (1995) and Muchira& Ambrose (2014) said that a sufficient financial record-keeping system will furnish the necessary data to assist owners in making informed decisions for future planning. Many Study indication that MSE's don't get funds from the financial institutions because of absence of business records as a requirement. Failure to preserve proper records of business financial transactions ends up in collapsing of the business within few month of its formation (Germain, 2010).

Our behaviour towards something represent how much we like or dislike that thing. Usually we likely to approach or pursue with things we like. We ignore, reject or dodge things we don't like. Hence, an attitude is a positive, negative or mixed assessment of an object that's conveyed at some level of intensity. So, if the attitudes of a business man is negative towards record keeping then the record keeping practice of his / her business unit will be hampered enormously, but if the attitude of the business man is positive then the intensity to have a decent record keeping system is high in his/her business unit. Attitudes aren't inherited, these are acquired or learned by the people form the surroundings within which they interact. It represents a positive or negative evaluation of someone, somewhere, something, or an event. These evaluations play a crucial role in shaping our perceptions and behaviors in various social contexts. Attitudes encompass a complex structure of evaluative beliefs, emotions, and inclinations towards specific actions.

Now, attitudes can specifically be defined as a persistent tendency to feel and behave in an exceedingly specific way towards some objectives, persons, events or an act. Attitudes are simply jargons of much we like or dislike several things. Attitudes signify our assessments, likings or rejections supported by knowledge we receive. So, if the knowledge received by the entrepreneurs or the person running the MSEs towards record keeping aren't positive than his /her attitude towards record keeping will be un-favourable but if the data receive is positive than his/her attitude towards record keeping will be favourable. Both types of attitude impact not only someone personal behaviour towards something but also on the assumption making process of a business man, regarding all types of decision making process of the business unit even relating to the recordkeeping practices also.

Attitudes represent our assessments, preferences or denials based on the information we receive. General attitude not only have an impact on our day to day life but also have a big impact on the business too. Because it is the attitude of the business man which will have influence on every steps of the business related decision. It may related to record keeping practice or the non-record keeping related matters like finance, raw materials procurement, marketing strategies, modernisation of the business, use of new technology into the business, management of human resource of the business etc.,.

After reviewing the literatures, it is realized that many studies were done to identify problem faced by the entrepreneur of MSEs in recordkeeping. The research indicates a predominant focus on studies conducted in developed regions. This underscores a significant void in the existing literature concerning developing countries such as India, with particular attention to the Northeastern region, a part of which is the study area in this investigation. Furthermore, it is noteworthy that no studies have been identified addressing the attitudes of micro and small enterprise operators towards record-keeping. Which is identified as a factor in success or failure of MSME by Gawali&Gadekar (2017) in their study. Hence in this study an attempt has been made to identify the general attitude of MSE's operators towards record keeping practice and the problems faced by the MSE's operators in record keeping in the study area.

3. The Importance of Recordkeeping in MSEs

Keeping records of each and every transaction of business unit is the foremost important step of accounting practice. Which in turn provides a source of data for the owners and operators of the MSEs to use for evaluation of the economic performance. The importance of evaluation of economic performance of any business unit can't be ignored. Hence, in order to improve dependability of the management of the business unit over data, it is important to inform the accounting bases, concept, and principles adopted to its management. Cooley & Edwards, (1983) revealed that testified profits reflect changes in wealth of the business owners. Which mean that majority economic decision in any business unit are concentrated on financial performance which is measured by profitability. According to the European Commission (2008), accounting information holds considerable significance for the effective management of business entities, regardless of their size, be it large, medium, small, or micro enterprises. It is therefore can be stated that accounting practices of MSEs is very much significant for getting valuable financial information to take important business decision by the entrepreneurs for business success.

It is important to keep exact and complete records of each and every business transactions. If a business man doesn't keep complete record than success of the business will difficult in many way. For example business may give more tax than it is actually due, because of lack of record of tax exempted expenditure. Hence, because of the these types of problem, it is the foremost for a business to keep complete records of the business in order to ensure full control over business expenditure, identification of actual taxable income as well as to aware about current financial condition of the business. So, to avoid any financial difficulties or potential problem as soon as possible and to ensure sound business decision availability of business financial data is must. In order to control of a business every business man must keep accurate records of the business and must exclude personal financial record from the business. So, it is important to identify which record must be kept for the purpose of improving performance of the business. Hence for doing so favourable attitude of the MSEs operators is one of the most important factor that affect the decision of the person regarding Recordkeeping practice of the enterprise.

4. Review of Literature

Review of existing literature is one of the most important step for doing any type of research in any field for better understanding and generating a background of the study. The key points drawn out from the literature review, will help the researcher will to understand the background knowledge of the research questions and objectives. This will enable the researcher to find out the research gap for this paper into context with regard to previously research conducted on the subject. Hence a few literature has been reviewed regarding the attitude MSEs operators towards record keeping and the problem faced by the MSE operators in record keeping.

Gawali&Gadekar (2017) in their paper an attempt had been made to take the literature reviews of the financial management practices to engender an insight into unscathed and overlooked area of micro, small and medium enterprises. Their study concludes that accounting and financial knowledge, know-hows in understanding the financial statements, owner-managers attitudes and their level of participation in financial aspect of business largely accountable for the success or failure of MSMEs.

Smirat (2013) in his study, the author aimed to examine the types and completeness of records maintained by Small and Medium Enterprises (SMEs) and to assess the utilization of accounting information in measuring financial performance among SMEs in the south district of Jordan. The research involved the collection of both primary and secondary data. Primary data was obtained through a systematic sample survey using a questionnaire. Upon analyzing the data, the study revealed a low awareness of the importance of financial management and record-keeping among the respondents. Additionally, it was observed that a majority of the firms sought advice from accounting firms for their financial record-keeping, and a lack of accounting knowledge emerged as a significant challenge for the respondents in this context.

Maseko&Manyani (2011) this research examined the accounting record-keeping practices for performance measurement adopted by Small and Medium Enterprises (SMEs) in Zimbabwe. The primary data was gathered from 100 SMEs operating in Bindura, Zimbabwe, using a structured questionnaire. The findings indicated that a significant portion of SMEs did not maintain complete accounting records due to a lack of accounting knowledge and the expense associated with hiring professional accountants. As a result, there was an inefficient utilization of accounting information in measuring financial performance. The study recommended the development of specific accounting guidelines for SMEs, along with providing training for entrepreneurs, and making record-keeping mandatory to enhance the conditions in the study area

Dawuda&Azeko (2015) the focus of their paper is on the financial record-keeping behavior of registered small-scale businesses in the Bolgatanga Municipality. A multistage sampling process was employed to select respondents from the study area. Descriptive statistics were used to analyze the collected data. The study revealed that a majority of business units did not maintain proper records, with owners neglecting record-keeping due to factors such as a lack of accounting knowledge, the high cost of hiring qualified accounting staff, concerns about exposing financial information for tax purposes, the time-consuming nature of record-keeping, and the difficulty in quantifying the value of proper record-keeping. The study recommends government assistance in the form of training for small-scale business operators and raising awareness among them about the importance of proper record-keeping.

Danford, Jhon&Lazaro (2014) the study try to assess the general attitude of Small and Medium Enterprises owners on record keeping and challenges faced by the entrepreneurs in Dodoma Region of Tanzania. To achieve the objective of the study both quantitive and qualitative approach had been used. Data has been collected through interview and observation methods with the help of semi- structured questionnaire. Collected data has been analysed with the help of SPSS. Descriptive statistics has been used, after analysing the data it was identified that Time consuming, Costly and Tax avoidance are the main issues which negatively effect on record keeping practices. The study also found that this attitude has been largely contributed due to inadequate education and training in particularly record keeping skill, knowledge and the absence of proper guidelines. So the study suggested that proper guidelines should be made by the government and other stakeholders and proper training should be given to the enterprise owners in this regard.

5. Objectives of the Study:

Objectives of the study are as follows:

1. To find out the general attitude of the micro and small enterprise operators towards record keeping in the study area.

2. To identify the problems faced by the MSEs operator in record keeping.

6. Methodology

This research work is descriptive and exploratory in nature. This approach was employed to gain a better understanding of the research issue. A descriptive study aims to delineate the features of subjects or phenomena, encompassing opinions, attitudes, preferences, and perceptions of individuals relevant to the researcher (Bell, 1993).

The target population of this study was drawn from micro and small enterprises as per MSMED Act, 2006 operating in Karimganj district of Assam and registered under District Industrial Centre (DIC) Karimganj till 30th December, 2017. The total number of registered Micro and Small Enterprises run in different activities are 888 (Source: DIC, Karimganj) operating in the area. Out of which 268 MSEs were selected through random sampling for data collection, sample size has been calculated by using online sample size calculator with 95 % confidence level. This study is conducted in this area because Karimganj district of Assam have great opportunity for international trade as it also share its border with Bangladesh. Hence, it is highly significant area for development of business in the form of Micro and Small Enterprise.

Primary data had been collected by using schedule from the respondents. Data was collected by conducting door to door sample survey selected through random sampling method. The schedule contained closed-ended questions using a Likert scale ranging from 1 to 5. A few open-ended questions which produced qualitative data on subjective thought are also included. Statistical Package for Social Sciences (SPSS) version 21 was used to aid in coding, entry and analysis of quantitative data obtained from the Survey.

To find out the general attitude of the MSEs operator some predetermined factors have been taken into consideration which were identified through pilot survey in the study area and extensive literature survey. Accordingly responds of the respondents were collected. In order to analyse the collected data factor analysis was used, factor analysis serves as a potent method for condensing data, allowing researchers to explore concepts that are challenging to measure directly (Wiechmann&Wiechmann, 1973). It enables the representation of a set of variables using a limited number of hypothetical variables (Stone, Lewis & Beck, 1994). Thus, factor analysis aids researchers in consolidating numerous specific traits into a smaller set of more general factors or groups of traits. And for achieving the second objective of the study, descriptive statistics were employed

7. Reliability of the Instruments

Cronbach's alpha had been used to test internal homogeneity and reliability of the scale used in the questionnaire. The result of the test shows a value of 0.848. The values of Cronbach's alpha are greater than 0.7 for the variables and hence considered acceptable (Nunally, 1978).

Table 01: Reliability Statistics

Cronbach's Alpha	No. of Items
.848	36

Source: Computed

So, we conclude that the research instrument used in the study is reliable and the result of the test shown the below table 01

8. Results and Discussion

Background details of the respondents

Out of the total respondents 85.07% were micro enterprise whereas 14.93% of sampled enterprise were belongs to small enterprise. After analyzing the data, the study found that only 23.5% of MSEs were owned by females, whereas the majority of the enterprises i.e. 76.5% were owned by male. The study reveals that there is a higher participation of males than females in the field of MSEs. The data also reveals that majority i.e., 42.2% of MSE owners were between the ages of 28-37 years followed by 38-47 age group with 28% and 19 % within the age group of 18-27 and only 10.8% owners of MSE were within the age group of more than 47 years.

Attitude of MSEs Operators towards Record Keeping

In order to test the sample adequacy for Factor analyse KMO and Bartletts Test has been done.

Table 02:-KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.830**
Bartlett's Test of Sphericity	Approx. Chi-Square	3365.566
	Df	630
	Sig.	**.000**

Source: Computed

From the above i.e. table -02 it is shows that the KMO test result shows value i.e. 0.830 which is more than the critical value of 0.5 and significance value is 0.000 hence it can be said that the sample size is adequate for conducting Factor Analysis test.

Table 3 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.157	19.882	19.882	7.157	19.882	19.882	4.469	12.413	**12.413**
2	3.914	10.873	30.755	3.914	10.873	30.755	2.814	7.815	**20.228**
3	2.073	5.758	36.513	2.073	5.758	36.513	2.412	6.700	**26.928**
4	1.696	4.710	41.223	1.696	4.710	41.223	2.371	6.587	**33.514**
5	1.585	4.404	45.627	1.585	4.404	45.627	1.983	5.510	**39.024**
6	1.447	4.019	49.646	1.447	4.019	49.646	1.978	5.493	**44.517**
7	1.285	3.571	53.217	1.285	3.571	53.217	1.754	4.873	**49.390**
8	1.238	3.438	56.655	1.238	3.438	56.655	1.728	4.800	**54.190**
9	1.106	3.073	59.728	1.106	3.073	59.728	1.645	4.570	**58.759**
10	1.044	2.899	62.627	1.044	2.899	62.627	1.392	3.868	**62.627**
11	.924	2.566	65.193						
12	.897	2.493	67.686						
13	.829	2.304	69.990						
14	.817	2.269	72.259						
15	.769	2.137	74.396						
16	.719	1.996	76.392						
17	.675	1.875	78.267						
18	.638	1.772	80.038						
19	.605	1.681	81.719						
20	.581	1.613	83.332						
21	.553	1.536	84.868						
22	.510	1.417	86.286						

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
23	.485	1.348	87.634						
24	.470	1.304	88.938						
25	.440	1.221	90.159						
26	.413	1.147	91.306						
27	.395	1.097	92.402						
28	.385	1.069	93.471						
29	.359	.998	94.469						
30	.352	.977	95.446						
31	.328	.910	96.356						
32	.304	.844	97.201						
33	.290	.805	98.005						
34	.270	.750	98.755						
35	.249	.693	99.448						
36	.199	.552	100.000						

Source: Extraction Method: Principal Component Analysis.

Source: Computed

It is observed from the above statistic i.e. Table 03 that after analysis was run to obtain eigenvalues for each component in the data.Ten components had eigenvalues over 1 and in combination they explain 62.627% of variation. Thus ten factors were retained the entire set of variables were grouped into ten categories viz.(i) Record help to get finance by providing proper financial information, (ii) Record Keeping is not must for MSEs, (iii) Recordkeeping is waste of time and extra burden for MSEs, (iv) Recordkeeeping is helpful in taking risky decision efficiently for better future, (v) Recordkeeping required to avoid financial misuse through transparency, (vi) Helpful for successful future expansion decision, (vii) Need for taking business decisions (viii) Helpful in Management, (ix) Recodrkeeping is must for statutory obligations & (X) Ignorance about complete recordkeeping. So it can be concluded that the MSEs operators have positive/ favourable attitude towards recordkeeping in the study area. This result is in agreed with the finding of Muchira& Ambrose (2014)study.

Problems Faced in Record Keeping

After analysing the data collected through closed ended question from the respondent with some pre-determined factors it is recognised that majority of the respondents (36.07%) respondents responded that time consuming is one of the major problem that they are facing in their enterprise in relation to record keeping followed by lack of knowledge of the owner in relation to record keeping i.e., 31.56 %. Cost of maintaining the record is considered as problem by 20.08% respondents and 12.29 % responded that lack of skilled manpower is a problem that they are facing in their enterprise.

Table 04: Problems Faced in Record Keeping

Challenges Under Consideration	Statistics			
	Mean	Std. Deviation	No. of Respondents	Percentage of Respondents
Time Consuming	1.34	.476	176	36.07
Lack of Knowledge	1.43	.495	154	31.56
Costly	1.63	.483	98	20.08
Lack of Skilled Manpower	1.78	.418	60	12.29
Any Other				

Source: Computed

Responses of the responded are tabulated below in table -04. Finding of the study is also supported by Danford, Jhon&Lazaro (2014), who identified that in his study "Time Consuming" is one of the main problem faced by the MSEs enterprise operators. Smirat (2013), Maseko&Manyani (2011),Dawuda&Azeko (2015) in their study they had identified that "Lack of Accounting Knowledge" is the main problem but in this study "Lack of Accounting Knowledge" is identified as second main problem faced by the MSE's operator in recordkeeping.

9. Suggestions and Conclusion

Despite the fact that there are some changes regarding attitudes, based on the opinions of the respondents, it can be said that the general attitude is a state in which people response to a situation or condition of the objects in the adjacent environment. Actually, it is a statement toward something or someone revealed one's beliefs, feelings or intended behaviour towards something. It is a social orientation an underlying preference to respond to something either favourably or unfavourably. From the study it can be conclude that the general attitude of MSEs operators is favourable towards record keeping that is identified through factor analysis. Whereas time consuming & lack of knowledge of owner in record keeping are the main issue they were facing in the study area. So proper steps must be taken for developing more positive attitude towards recordkeeping by giving proper training on record keeping process to the MSEs operators so that they can learn basis recordkeeping technique and implement them into their business for better result.

10. Limitations of the Study:

There are some limitations which the researcher came across during the study which are as under-

1. For the study 268 numbers of micro and small enterprises has be taken as sample from the targeted population. The result of these particular numbers of micro & small enterprises may or may not match with the original result if survey is made on the population.

2. The scope of the study is limited to the Karimganj district of Assam. Therefore, the conclusions drawn from the study are specifically relevant to this particular region.

3. The study was based on the perception of the operators of micro and small enterprises. Their general attitude may alter with the change of times. Therefore the responses reveal their contemporary views on the prevailing conditions.

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