The Relevance of Accounting Information in the Management of Small Scale Businesses in the Yilo Krobo District in Ghana

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Abstract
The aim of the study is to examine the relevance of accounting information in the management of small-scale enterprises in the Yilo Krobo District. The motivation for this study emerged as a result of the need to highlight the importance or significance of accounting information in the planning and controlling of small scale business activities. A sample of 40 Small-scale businesses registered with the National Board for Small-Scale Industries (NBSSI) was selected. Self-administered questionnaire was used to solicit information from the respondents and the data was analyzed using tables, pie chart and graphs. The main findings of the study were that these small scale enterprises in Yilo Krobo District were found to have no accounting system. Instead, they rather had a self-designed record-keeping system which generally shows inadequate documentation of transactions or financial records. The records kept by these small scale business operators were often not separated from the personal affairs and accounts of owners. There was also no full time trained accounting employee or the use of external management/accounting advisor who could design and review accounting systems. It was recommended that the owners of these small-scale enterprises should engage the service of qualified accountants to improve the accounting practices such as budgets preparation, cash book recordings etc. The NBSSI should liaise with the executives of these small-scale enterprises to organize refresher courses to improve their level of competency in cash flow management.

Keywords: Accounting Information, Small Scale Business, Ghana

1. Introduction
Accounting serves as a practical technique used to streamline the operations of a business. Accounting information generated from the activities of an organization primarily reveals the financial performance and financial position periodically. This information apparently enables management to effectively plan and control activities. Every economic entity has certain objectives and the main objective of commercial entities is to make profit and increase shareholders wealth. Before attaining these objectives, a firm needs to plan and control the activities in such a way to merit the expected profitability inflow.

Basu, Blavy and Yulek (2004) stated that in a contemporary economy, Micro and Small Scale Industries (MSSIs) in the industrialization process have gained much prominence in developing countries. Their prominence came into the limelight in the late 1970s and early 1980s due to the economic recession which led to the decline of industrial growth and employment in many developing countries especially in Africa. Governments of such countries adopted a new policy approach towards the Small Scale Industries (SSIs) because of their promise to adapt flexibility to the unprecedented foreign exchange constraints. They were seen as providing a viable alternative to the large scale industries which were so dependent on foreign exchange. The contribution of SME’s to the national economy is potentially very large and is seen in the contribution to the Gross Domestic Product (GDP).

There is growing recognition of the important role Micro, Small and Medium Scale Enterprises (SME’s) play in economic development. They are often described as efficient and prolific job creators, the seeds of big businesses and the fuel of national economic engines. Large companies depend on small scale industries to get raw materials and other necessary materials used in further production. They create job opportunities for the unemployed, increase productivity and in turn increase the Gross National Product of that country. Small scale businesses reduce waste of the country's resources because they make full use of the national resources to promote export and reduce import of commodities. Even in the developed industrial economies, SME’s Sector is the largest employer of workers. Interest in the role of SME’s in the development process continues to be in the forefront of policy debates in most countries. Governments at all levels have undertaken initiatives to promote the growth of SME’s (Feeney and Riding, 1997; Carsamer, 2009).

The enterprises, both small and medium scale have been described as the bedrock of every developing country (Ghartey, 1988). It has however been worrisome that despite the allocated incentives, policies, specialized programmes and support aimed at revamping the SME’s, they have performed rather below expectation in
Ghana. Different people, organizations, and operators have advanced various reasons as to why SME’s have not been able to live up to their expectations. While an average operator would always hinge his failure on lack of access to funds, some think otherwise arguing that inappropriate management skills, huge sum of foreign substitute goods, lack of entrepreneurial knowledge and skills and poor infrastructure are largely responsible. The performance of small – scale enterprises however, indicates that their expected important role can be achieved through variables including the implementation of fundamental managerial expertise such as basic business accounting. Such expertise can serve as an important base for financial planning and controlling; most especially, in the function of planning to forestall the perennial cash flow problems.

Reviewers of prior studies on the subject of effective management in small enterprises have differing conclusions as to whether such management function has formal planning and controlling to improve small firm performance (Schwenk & Schrader, 1993). The consensus which seems to have been reached however that is the overall relationship between planning and performance in the small-scale enterprise across studies is positive and significant.

This positive relationship according to Robinson and Pearce (1983) is found irrespective of the differing definitions of the small-scale enterprises’ ways of assessing planning and the types of performance measures utilized. Theoretically, the functions of management such as planning and controlling require the support; at least, some form of basic internal financial and accounting information. This is to enable the development of planning and controlling tools, especially for cash flow planning, which has been identified as a major cause of failures in small-scale business (Larson & Clute, 1979). The nature of such basic accounting and the possible degree of drive or impact on cash flow planning in the environment of the small-scale enterprise will however, need to be carefully examined to understand the level and nature of the impact if any. This evaluation may facilitate to making appropriate recommendations to support and build on such a link.

A common but sometimes less appreciated problem by entrepreneurs is the quality of basic internal accounting/financial management systems, which actually results in poor performance stemming from poor planning, weak expense/margin control, low collection of accounts receivables, poor financial condition, and inadequate information (Larson and Clute, 1997). Accounting and management capabilities are important attributes that affect small business success or failure. The purpose of this study is to find out the relevance of accounting information in the management of small scale businesses in the Yilo Krobo district in Ghana. The main objectives of this study are (1) to ascertain the extent to which the business operators apply accounting information for managing their activities and (2) to determine the importance of accounting information in managing small scale businesses. The following hypothesis will also be subjected to a statistical test “Lack of accounting information impedes on the smooth managing of small scale businesses. This research is significant in many ways. It will help managers, operators and owners of small scale businesses to appreciate the basic accounting practices and how it affects the successes or failures of small scale businesses. It is also expected that this study will serve as a reference material for academia, entrepreneurs and policy makers.

2. LITERATURE

2.1 Small Scale Enterprise

The concept of small scale enterprises relates, generally, to small manufacturing activities including primary processing, handicrafts, construction and repair services. In Ghana, two major definitions may be used to describe small scale industry: one based on capital requirements and the other based on employment size. The National Board for Small Scale Industries (NBSSI) defines small-scale industry as one whose capital requirements for plant and equipment do not exceed the cedi equivalent of 100,000 United States dollars. The Ghana statistical service defines small-scale industry as one which does not employ more than 29 persons. This second definition is the one commonly used. Firms employing 30 or more persons are normally included in the enforcement of employment and minimum wage legislations in Ghana and are thus regarded as formal. On the other hand, those employing less than 30 persons are described, generally, as informal since they are not normally registered.

Steel and Webster, (1990) refers to Small Scale Enterprises in Ghana as enterprises with an employment cut-off of 29 employees. They also made further division as follows:

- Micro enterprises: those employing fewer than 6 workers.
- Very small enterprises: those employing 6 to 9 workers.
- Small enterprises: those employing between 10 and 29 workers.

The European Union (EU) uses the term ‘Small and Medium Enterprise’ (SME) to describe small enterprises.
The SME is further divided into three components:

- Micro-enterprises: those with employees between 1 and 9.
- Small enterprises: those with employees between 10 and 99.
- Medium enterprises: those with employees between 100 and 499.

There seems to be a wide divergence in the definition of the Small – Scale Enterprises as used in different countries and industries. Despite their differences, all the definitions agree on the common idea that small businesses employ few persons and are characterized by a small amount of capital. This is also supported by Sathyamoorthi (2001) when he observed that the main criteria used throughout the world to describe small businesses include: sales value, number of employees, financial strength, relative size, initial capital outlay, comparison with its past standards, Independent ownership and the type of industry.

In Ghana, the National Board for small Scale Industries (NBSSI) and Empretec (Ghana) Foundation have also defined small scale enterprise as consisting of any two or more of the following criteria: number of employees shall not exceed 29, independent management (i.e. control is within the capability of the people either individually or co-operatively), mainly local area operations, owner –supplied capital and relatively small compared to others in the industry. The Ownership structure and management features of most indigenous proprietorship are wholly owned by Ghanaians. Bates and Bells (1973), in a pilot survey of small –scale enterprises said the owner should be an expert in most things, have an up-to-date knowledge in management techniques and frequently deal with the day-to-day matters. It is in this regard that the owners of small – scale enterprises should be given frequent training to enable them get the needed skills and expertise to run their day – to-day activities. In Ghana, it is estimated that 40% of small enterprise owners learned to run their business through “apprenticeship”, 22% learned from “parents and relatives” and 21% through “trial and error”. Steel and Webster (1991) indicated that 73% of small firms in Ghana were sole proprietorships; 10% were partnerships’ five percent corporations’ and 11% organized in other firms. Only 12% of the sample firms were not registered with any National or Local Government Organization and 82% of them paid taxes to District Assemblies.

2.2 The Characteristics of the Small Scale Enterprises

Not every small business eventually grows to the size of large corporation. Some businesses are ideally suited to operate on a small scale for years, often serving a local community and generating just enough profit to take care of company owners. Small-scale businesses display a distinct set of identifying characteristics that set them apart from their larger competitors.

Revenue and Profitability: Small-scale business revenue is generally lower than companies that operate on a larger scale. The small businesses bring in less than a specific amount of revenue, depending on the business type. Lower revenue does not necessarily translate into lower profitability. Established small-scale businesses often own their facilities and equipment outright which helps to keep costs lower than more leveraged businesses.

Employees: Small-scale businesses employ smaller teams of employees than companies that operate on larger scales. The smallest businesses are run entirely by single individuals or small teams. A larger small-scale business can often get away with employing fewer than one hundred employees, depending on the business type.

Market Area: Small-scale businesses serve a much smaller area than corporations or larger private businesses. The smallest-scale businesses serve single communities; say a store in a rural township. The very definition of small-scale prevents these companies from serving areas much larger than a local area, since growing beyond that would increase the scale of a small business's operations and push it into a new classification.

Ownership and Taxes: Small-scale businesses prefer to organize as sole proprietorships, partnerships or limited liability companies. These forms of organization provide the greatest degree of managerial control for company owners, while minimizing the hassle and expense of business registration. These businesses generally do not file their own taxes; instead, company owners report business income and expenses on their personal tax returns.

Locations: A small-scale business, by definition, can be found only in a limited area. These companies are not likely to have more sales outlets, for example. A large number of small-scale businesses operate from a single office, retail store or service outlet. It is even possible to run a small business directly out of your home, without any company facilities.

2.3 Accounting System for the Small Business

In the literature of Hussein (1983), as explained by Sathyamorthi (2001), a good accounting system is not only
judged by how well records are kept but by how well it is able to meet the information needs of both internal and external decision-makers. According to Larson and Clute (1979), it is common for qualified accountants to do a good job of keeping records up to date but they fail to provide information needed by decision makers.

For a business person, an accounting system should be capable of providing the following information: interim statements, quarterly or bi-annual, that can provide information about the progress of the business. Such statements need not be detailed, as in the case of addressing the special needs of the business. Such documents can also be circulated, if necessary, among external users such as lenders and efficient cash flow planning. This when reviewed annually could indicate overall financial requirement, an accounting system, in addition to providing financial statements etc.

As mentioned earlier, it is important to have a system of control over all business activities which should be labeled as the accounting control procedures for small scale enterprises. A well designed and properly implemented control system can ensure the protection of resources against waste and fraud, accuracy and reliability in accounting data and success in the evaluation of the performance of the business. Accounting controls are measures that relate to protection of assets and to the reliability of accounting financial reports.

A well designed accounting control system for cash transactions will require every business to maintain a properly drawn cash book, preferably an analytical cash book that will not only enable recording of all cash but also provide the facility to record breakdown details of expenses and receipts. This will assist the proprietor in ascertaining the magnitude of each item of expense and based on the information collected, take steps to prevent certain expenses getting out of control.

2.4 The Approaches to Basic Small Business Accounting
Gibson (2013) reiterated that the approaches to basic small business accounting/record-keeping can be analyzed at various latitudes and details as in the case of formal planning and controlling of operations of which cash accounting basis is primary. Cash-basis accounting is a method of bookkeeping that records financial events based on cash flows and cash position. Revenue is recognized when cash is received and expense is recognized when cash is paid. In cash-basis accounting, revenues and expenses are also called cash receipts and cash payments. Cash-basis accounting does not recognize promises to pay or expectations to receive money or service in the future. The proprietary system is appropriate for cash transactions type of business. It often involves the use of daily or weekly sheets or proprietary type book, backed up in the case of retail shops by cash and bank position but often without records on the inventory levels until a physical check is done. The analyzed cash book system is appropriate for the small business with cash, credit sales in a reasonably large size. This involves the use of the analyzed cash book together with, a sales invoice summary book etc. It is flexible and could be structured for specific operations. The full double entry system is a full double entry book keeping system with cash book, purchases, sale, nominal ledgers etc. This method is often use for fairly large businesses which could be computerized in future.

3. Methodology
The descriptive survey design was used for the study. According to Frankly (1993), a survey is a planned form of data collection to determine specific characteristics of a group. The descriptive survey was aimed at collecting relevant information from selected small-scale enterprises in the Yilo Krobo District on how accounting information could be useful for the purpose of managing small scale businesses. The use of this design was necessary in order to ascertain the extent to which basic accounting information was used by small-scale enterprises in the Yilo Krobo District. The responses to the questionnaires were mainly an expression of these small-scale enterprises owner, managers/operators opinion about how accounting information could be useful for the purposes of managing small scale businesses. The study population consisted of members of five (5) small-scale enterprise associations registered with National Board for Small-scale Industries (NBSSI) and Association of Small Scale Industries (ASSI) in the Yilo Krobo District. A sample size of forty (40) was selected from the five selected associations used for the study. Details are depicted in the table below:
In view of the information needed for the study and the nature of the population which is not distributed randomly, the study adopted purposive sampling technique. This sampling technique was chosen because it enabled respondents who have expertise in the area being studied to provide useful information about the subject matter. Simply put, the researcher decides what needs to be known and sets out to find people who can and are willing to provide the information by virtue of knowledge or experience. With the purposive sampling not everybody can give accurate information and so head, deputy and those in charge of finance (cash) were given the questionnaire. A self-administered questionnaire was used as an instrument to collect data from the operators of selected small-scale enterprises for the study. The questionnaire is made up of both open and close-ended questions. This was to enable the respondents to respond to the questions appropriately for easy analysis.

The data gathered from the field were edited and checked to ensure consistency. The close-ended and open-ended questionnaires made up of 40 questionnaires were collected. The entire completed copies of questionnaire were qualitatively and quantitatively analyzed. The statistical package for social sciences (SPSS) was used for data capturing and analysis due to its ease of use. Simple frequencies and percentages were used to portray the true picture of the data collected as well as test of hypotheses.

4. Major Findings

4.1 Keeping Accounting Records

Accountants are very essential when it comes to keeping of accurate and standard financial records which aid decision making. From the analysis, it was revealed that members of GNAG practice accounting. The question one will ask is that who carries out these activities for these respective small and medium scale businesses. The research sought to obtain from the respondent the one who specifically carries out the bookkeeping and accounting function for their businesses. Their responses are presented in Table 2.

From Table 2, it can clearly be seen that operators/owner-managers keep or carry out their own accounting duties. The responses from the questionnaire pointed out that 80% of the owner managers of BATMAG, 60% of the owner-managers of GNAG, 60% of owner-managers of WAG, 70% of owner-managers of GUOPP and 80% of owner-managers of GESTA do their own records keeping. The data also revealed that owner-managers do not employ full time accounting staff to carry-out the records keeping.

4.2 How Financial / Accounting Information is used by Small Scale Businesses

In an attempt to ascertain the various ways by which these small scale operators use financial information in the day to day running of their businesses, the researchers gathered through the questionnaire that majority of these small scale operators used the financial/accounting information to raise funds from the financial institutions.
Table 3 below gives analysis of how financial/accounting information is used.

<table>
<thead>
<tr>
<th>HOW</th>
<th>BATMAG</th>
<th>GNAG</th>
<th>WAG</th>
<th>GUOPP</th>
<th>GESTA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfy IRS</td>
<td>2(40%)</td>
<td>1(20%)</td>
<td>5(50%)</td>
<td>1(10%)</td>
<td>1(10%)</td>
<td>10(25%)</td>
</tr>
<tr>
<td>Assist in Negot</td>
<td>0(0%)</td>
<td>0(0%)</td>
<td>0(0%)</td>
<td>1(10%)</td>
<td>0(0%)</td>
<td>1(2.5%)</td>
</tr>
<tr>
<td>To Raise Funds</td>
<td>2(40%)</td>
<td>3(60%)</td>
<td>4(40%)</td>
<td>6(60%)</td>
<td>7(70%)</td>
<td>22(55%)</td>
</tr>
<tr>
<td>Monitor records</td>
<td>1(20%)</td>
<td>1(20%)</td>
<td>1(10%)</td>
<td>2(20%)</td>
<td>2(20%)</td>
<td>7(17.5%)</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>5(100%)</td>
<td>5(100%)</td>
<td>10(100%)</td>
<td>10(100%)</td>
<td>10(100%)</td>
<td>40(100%)</td>
</tr>
</tbody>
</table>

Source: Field data, 2014

From Table 3 above, a total of 10 members from the five selected small scale enterprises representing 25% use the financial information to monitor the performance of the business and pay tax to Internal Revenue. Only one member representing 2.50% uses the accounting information to negotiate with trade creditors. This shows that majority of the small scale enterprises do not buy goods on credit. A total of 22 (55%) out of 40 respondents use accounting information to negotiate for Bank loans while a total of 7 (17.50%) use it to monitor the accuracy of their records.

4.3 Benefit of Accounting Control Procedures
The researchers sought to obtain from the respondents whether they think there is any benefit that emanates from effective control measures. Their response is presented in Table 4.

<table>
<thead>
<tr>
<th>RESPONSE</th>
<th>BATMAG</th>
<th>GNAG</th>
<th>WAG</th>
<th>GUOPP</th>
<th>GESTA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agree</td>
<td>4(50%)</td>
<td>3(60%)</td>
<td>8(80%)</td>
<td>9(90%)</td>
<td>7(70%)</td>
<td>31(77.5%)</td>
</tr>
<tr>
<td>Disagree</td>
<td>0(0%)</td>
<td>1(20%)</td>
<td>0(0%)</td>
<td>1(10%)</td>
<td>2(20%)</td>
<td>4(10%)</td>
</tr>
<tr>
<td>Other(s)</td>
<td>1(20%)</td>
<td>1(20%)</td>
<td>2(20%)</td>
<td>0(0%)</td>
<td>1(10%)</td>
<td>5(12.5%)</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>5(100%)</td>
<td>5(100%)</td>
<td>10(100%)</td>
<td>10(100%)</td>
<td>10(100%)</td>
<td>40(100%)</td>
</tr>
</tbody>
</table>

Source: Field data, 2014

Table 4 clearly indicates that, operators or owner-managers were aware that putting in place effective control measures helped to evaluate the performance of the business. The analysis as shown in Table 4 indicates that 31(77.50%) out of the 40 respondents agreed that certain accounting control procedures help in protection of resources against waste and fraud as well as evaluating the performance of their businesses.

4.4 Areas for Management Training
The researchers sought to find out areas that these small-scale enterprises or business would need further management training. From the study, it was revealed that majority of these small scale operators need Basic Accounting training. Table 5 below gives analysis of the response.

<table>
<thead>
<tr>
<th>AREAS</th>
<th>FREQUENCY</th>
<th>PERCENT (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preparation of Budget</td>
<td>7</td>
<td>17.50</td>
</tr>
<tr>
<td>Management Skills</td>
<td>3</td>
<td>7.50</td>
</tr>
<tr>
<td>Basic Accounting</td>
<td>28</td>
<td>70.0</td>
</tr>
<tr>
<td>Managing People</td>
<td>2</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>40</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: Field data, 2014

The results presented in Table 5 justify the need for a study of basic accounting by these operators or owner-managers. 70% of the respondents in total were ready to take a convenient course to enhance their basic accounting practices, 17.50% will like to know the preparation of budget, 7.50% will like to enhance their skills for business management and 5% would like to learn how to manage people since the success or failure of any
business depends largely on how well employees are managed and equipped.

4.5 Hypothesis Testing
Hypothesis is a specific statement of prediction. It describes in concrete (rather than theoretical) terms what the expectation will be in the study. A single study may have one or many hypotheses (Ankrah, 2013). The chi-square statistic was used to test the hypothesis because the study was testing for goodness of fit or better still relationships.

**Ho:** Lack of Accounting Information does not impede on the smooth running/managing of Small Scale Businesses.

**Ha:** Lack of Accounting Information impedes on the smooth running/managing of Small Scale Businesses.

Where **Ho** is the null hypothesis and **Ha** is the alternative hypothesis

**Significance level**
The significance level (\( \alpha \)) for this test is 0.05.

**Critical value**
From the chi square distribution table, a significance level of 0.05 with two degrees of freedom gives a critical value of 5.991.

**Decision rule**
The researchers cannot accept Ho, if chi-square calculated is greater than 5.991 and conclude that, lack of Accounting Information impedes on the smooth running/managing of Small Scale Businesses else the researcher will fail to reject Ho and conclude that, lack of Accounting Information does not impede on the smooth running/managing of Small Scale Businesses.

**Test statistic**
The test statistic is a chi square, \( \chi^2 \) with (I-1)*(J-1) degrees of freedom.

\[
\chi^2 = \sum_{i=1}^{I} \sum_{j=1}^{J} \frac{(O_{ij} - E_{ij})^2}{E_{ij}} \quad \text{with df} = (I-1)*(J-1)
\]

Where \( O_{ij} \) are the observed values, \( E_{ij} \) are the expected values and \( df \) is the degrees of freedom

Now, the calculated chi-square from Table 6 is as follows;

\[
\chi^2 = \frac{(1-4.7)^2}{4.7} + \frac{(8-7.0)^2}{7.0} + \frac{(22-19.4)^2}{19.4} + \frac{(5-1.4)^2}{1.4} + \frac{(1-2.0)^2}{2.0} + \frac{(3-5.6)^2}{5.6}
\]

\[
= 2.9128 + 0.1429 + 0.3485 + 9.2571 + 0.5000 + 1.2071
\]

\[
= 14.3684
\]

**Table 6:** Relationship between Availability of Accounting Information and Success Level of Small Scale Businesses and HRIS

<table>
<thead>
<tr>
<th></th>
<th>Success Level of SSB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Availability of Accounting Information</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>1</td>
</tr>
<tr>
<td>Expected Count</td>
<td>4.7</td>
</tr>
<tr>
<td>No</td>
<td>5</td>
</tr>
<tr>
<td>Expected Count</td>
<td>1.4</td>
</tr>
<tr>
<td>Total</td>
<td>6</td>
</tr>
<tr>
<td>Count</td>
<td>6.0</td>
</tr>
</tbody>
</table>

\[ N = 100 \quad P-Value = 0.000 \quad COR = 0.519 \]

The chi-square calculated is equal to 14.3684 and the critical value is equal to 5.991. Since the chi-square
calculated is greater than the critical value, thus, Ho cannot be accepted. Therefore, lack of Accounting Information impedes on the smooth running/managing of Small Scale Businesses. The correlation coefficient between the two variables is 0.519, indicating that there exists a positive relationship between the availability of Accounting Information and the success level of Small Scale Businesses which is indeed strong.

5. Conclusion
The above observations prove the fact that most of the small scale business persons who were incurring losses were unable to explain the reasons for their failure; mainly because they had not kept adequate accounting records. Again, poor controls over transactions may also have contributed to the adverse situations in certain business enterprise. From the study, it was a clear fact that although there were some forms of accounting practices among these small scale enterprises within the District, there is the need for a more effective and efficient accounting practices coupled with good control procedures. More importantly when the owner-managers themselves were aware of the need of a study of basic accounting and the benefit derived from effective control measures. More than 70% of the selected small scale enterprises in the Yilo Krobo District do not employ the services of a full time account staff to help carry out the accounting duties due to high cost of hiring an accountant. Rather, they carry out that duties themselves resulting in poor records keeping.

The success or failure of any business depends on keeping accurate and timely financial records/information to give a clear financial business image. It is recommended that, all small scale enterprise operators will participate in an organized programme by various agencies interested in nurturing the small scale business. The National Board for Small scale Industries (NBSSI) should group their clients and assign them to an experienced accountant for his services for a fee. The accountant will prepare accounts for these small scale enterprises at shared cost to be settled by the clients through the Board. In this way, the problem of high cost of accounting services that prevent most small scale enterprises from preparing account and using those financial information in the management of their operational activities would have been greatly resolved. Any research or study that seeks to explore the relevance of accounting information system in the management of small scale businesses should be welcomed and analyzed with an open mind.

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With the bursting of the US housing bubble, investments quickly lost their value and financial institutions around the globe were reported to have written down a total of $750 billion by November 2008 (IMF, 2009). This led to a worsening in the solvency of banks. Particularly European banks operating under Basel saw their banking capital melting away, leaving little credit available for businesses and households (Coy, 2009). This caused a slowing down of the world economy. Add a fierce rise of prices for oil and food in the same period, and you have a recipe for global crisis (IMF, 2009). In E The word taboo in general terms is a belief that forbids association of a group people with other people, places or practices [2]. Food taboos which is a type of these taboos, represents unwritten social rules mainly based on religious and/or historical reasons that regulate food consumption in a community [3]. Barfield stated that there may be as many as 300 reasons. In Yilo Krobo District in Ghana, snail is also among the list of foods prohibited in pregnancy. In this district, in addition to concern for healthy pregnancy and outcome, respect for ancestors were the common reason for such prohibition [23]. Lastly, we are grateful to the management of ESUTH for their kind permission to carry out this study. Author information. Affiliations. The study examined the constraints to accessing finance among women-owned small businesses in the Lower Manya Krobo Municipality in the Eastern Region, Ghana. We employed largely qualitative methods using the case study approach. The purposive and simple random sampling techniques were used to select 50 respondents. In-depth interview guide and focused group discussion were used to gather data from participants. The data were thematically analysed. The study revealed that there are constraints of poor market demand and lack of capital and credit. We sought the participants’ views on the type of small businesses they engage in. The study found diverse views on this issue. Majority of the women participant (26.7%) are market women and hairdressers (23.3).