

Effect of Book Keeping on Microenterprises Sustainability in Nigeria

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ABSTRACT

The main objective of this study is to examine the role of bookkeeping on sustainability of small and medium enterprises in Oyo State, Nigeria. The specific objectives are to: determine the effect of bookkeeping practice on sustainability of microenterprises; ascertain the depth of microenterprises owners' appreciation of the use of bookkeeping; and examine the constraints of microenterprises on standard bookkeeping records. This study adopted descriptive research design. The sampling techniques employed for this study are stratified and simple random sampling methods. The instrument used for this study was obtained from primary data. The primary data was obtained through properly structured questionnaire. The descriptive statistics of frequency distribution, percentages mean and standard deviation were used to analyze and relate variables which were obtained from the administered questionnaire. Hypotheses were tested using correlation and regression analysis. The study found that there is a significant relationship between bookkeeping and microenterprises sustainability. Also, it was also discovered that bookkeeping practice has significant effect on microenterprises and finally, the study found out that the problem of proper bookkeeping has a positive and significant effect on microenterprises sustainability. The study concludes that bookkeeping would help microenterprises to grow, and hence, results in sustainability through act of proper record keeping of their basic transactions. The study recommends that microenterprises should employ bookkeeper to help monitor the finances of the business while owners are advice that record of the business transactions should be adequate and timely in case of need for financial assistance when financial records are needed.

1. INTRODUCTION

Bookkeeping is the process of recording all financial transactions in a systematic and logic manner. Businesses benefit from the availability of accounting information because it eases the activities of planning, organizing, leading and controlling (Ajao, Oyeyemi, & Moses, 2016).

Hence, it is recognized that, appropriate bookkeeping/accounting information and financial statements are important for a successful management of a business be it large or small. The necessity of recording all the transactions clearly and systematically cannot be over-emphasized (Ajao, Oyeyemi, & Moses, 2016).

Bookkeeping is an activity which involves the process of recording all accounting transactions, classifying and summarizing these data to enable the bookkeeper to come up with financial reports as basis in making a sound decision about the operating, investing and financing activities of the business. Bookkeeping involves activities using different systems that can be adopted by the company such as the single entry or double-entry system of bookkeeping (Giehlito Cammayo Dulin, 2019).

A single entry system records accounting transaction with a single entry to the accounting records. Its focus is centered on the results of the business that are reported on the statement of financial performance. The core information track in a single entry system is cash receipts and cash disbursements. The assets and liabilities are not tracked in a single entry system of book keeping. Double entry bookkeeping maintains the duality principle which states that for every recorded transaction two accounts are affected where one is debited and another account is credited (Giehlito Cammayo Dulin, 2019). Both sides of the entry should always be equal in amount. In businesses, bookkeeping vary in size, frequency, sensitivity, maturity and the level of growth of the businesses including the importance of working capital. Thus, many businesses fail from the beginning.

In Nigeria and other countries, micro and small scale enterprises (MSEs) play vital roles in employment and revenue generation. It also leads to the process of industrialization, sustainable economic growth and development; encourages entrepreneurship and employment generation; reduces poverty and contributes to the country's gross domestic product (GDP); introduces innovation and entrepreneurship skills (Yohanes et al., 2018). Small businesses may not have as big resources as larger companies, yet survival is just as critical to economic development (Okafor, 2018).

There are tremendous increases in small and micro-scale businesses in Nigeria such as supermarkets, poultry farming, fish farming, animal feed production, kiosks, computer services, carpentry works, barbing and hairdressing salons, sachet water production, productions of soap, powder, pomade, and detergents, restaurants, drug shops, car wash, and the host of others. One common feature of MSEs is the daily provision of business operations for a long period of time. Most of them usually close work at late times of the day (Uche et al., 2021).

Microenterprises are businesses in which an individual with meager capital can engage in to earn a living. Most of these activities are small in scale, hence, "micro" in terms of inputs, processes, outputs and markets. This kind of business can be an alternative for those individuals who seek for jobs and find difficulty to enter into the world of employment. Hence, many people, educated and non-educated are being motivated to become self-employed. One way of being self-employed is to start a micro business (Giehlito Cammayo Dulin, 2019).

As part of measure to ensure smooth running and effective operation of SMEs, there is need for continuous research on appraisal and assessment of problems confronting SMEs in order to ensure stable economy growth. However, despite the persistence challenges, there is little or no report on affected grey areas in Oyo State. Therefore, the present work focus on the effect of bookkeeping on sustainability of Microenterprises in Oyo State, Nigeria

1.1 Statement of the Problem

The use of recording instruments (receipts, vouchers, invoices and so on.), primary accounting books (cashbook, sales and purchases day books, return inwards and outwards journals, and so

on.), and understanding of basic accounting terms and principles (assets, liabilities, trade payables, trade receivables, depreciation, capital, revenue, expenses, inventory, provisions, and so on.) are limited amongst small business owners compared to large companies and this have very high tendency of reducing the business lifespan which is an effect of bookkeeping on sustainability of microenterprises in Ogbomosho, Oyo State, Nigeria.

1.2 Research Objectives

The main objective of this study is to examine effect of bookkeeping on sustainability of micro enterprises. The main objective is guided by the following specific objectives which are to;

- i. determine the extent to which bookkeeping practice results in sustainability of micro enterprises
- ii. ascertain the depth of micro enterprise owners appreciation of the use of bookkeeping
- iii. evaluate the constraints micro enterprises have with keeping standard bookkeeping records

1.3. Hypotheses of the Study

The following hypothetical propositions will be formulated to guide the study:

H₁: There is no significant relationship between bookkeeping and micro enterprise sustainability

H₂: Bookkeeping practice has no significant effect on micro enterprise sustainability.

2. METHODOLOGY

2.1. Research Design

The research design was quasi experiment with the use of a cross-sectional survey research setting. This design assisted in capturing the effect of bookkeeping on the sustainability of microenterprises. Data was collected from micro business owners at Ogbomosho North Local Government Area, Oyo State through the use of questionnaire

2.2. Population of the Study

According to Trochim (2004), as a researcher, the group one wishes to generalize is often called the population in a study. In line with this definition, the population of this study includes all micro businesses operating in Ogbomosho North Local Government Area, Oyo State.

2.3. Sampling Technique and Sample Size

For the purpose of this study, purposive and convenient sampling technique was used to conveniently select One hundred and fifty six (156) Microenterprises owners in Ogbomosho North Local Government Area, Oyo State. Purposive and convenient sampling was used to conveniently select micro businesses based on researcher's judgment.

2.4. Source of Data Collection

Data was collected from primary source. The primary source of data was collected through the use of questionnaire from the selected population of interest. The primary source involves making use of a questionnaire. It involved using a questionnaire in the collection of data from the respondents. This data collection method is used to get opinion and views of prospective respondent regarding issues of research interest. This research design was done purposely to make sample selection of respondent from whom the necessary data for this study was collected.

2.5. Research Instrument

The instrument for this study is a carefully structured questionnaire that evaluates the effect of bookkeeping on the sustainability of microenterprises. Section 'A' asked of the respondents' personal data to collect data concerning the age, sex, academic qualification, type of business

and so on. Section ‘B’ sought to find out the extent to which micro business owners use bookkeeping through a response to items of use of bookkeeping on a 5point-Likert scale (Very high extent (VHE), High extent (HE), Average extent (AE), Low extent (LE), Very low extent (VLE)) and Section ‘C’ includes items meant to evaluate bookkeeping effect on business sustainability in Ogbomosho North Local Government Area, Oyo State. It also includes drawbacks to use of bookkeeping and basic accounting records and utilize 5point-Likert scale (Strongly Agree (SA), Agree (A); Undecided (U) Disagree (D) and Strongly Disagree (SD).

2.6. Measurement of Variables

The 5point-Likert scale which was adopted from Okorafor (2017), means that(VHE=1, HE=2, AE=3, LE=4 and VLE); (SA=1, A=2, U=3, D=4 and SD=5).In a bid to ease the interpretation of the respondents opinions through their marks, and to ease the answering of the research questions, a mean less than 3.0 implies agreed ($\bar{x} < 3.0 \Rightarrow agreed$), while a mean greater than or equal to 3.0 implies disagreed ($\bar{x} \geq 3.0 \Rightarrow disagreed$).

Standard deviation on the other hand, is a measure of the variations in the responses. The item with the biggest standard deviation is the one which respondent had varying answers. Likewise, the item with the smallest standard deviation is the one which respondent had most similar views compared with the others. The inferential statistics was then used to analyze the hypotheses using correlation and regression to establish the relationship and effect between the variables respectively.

2.7. Validation of Instrument

According to Joppe (2000), validity determines whether the research truly measures that which it was intended to measure or how truthful the research results are. In other words, does the research instrument allow you to hit "the bull’s eye" of your research object? Researchers generally determine validity by asking a series of questions, and will often look for the answers in the research of others and with the assistance of expert in the field. Hence, the instrument was construct validity, validated with the assistance of the research supervisor, who is experts in the fieldwhohelped examine the content of the instrument and indicated the degree to which the instrument gathered information.

2.8. Method of Data Analysis

The statistical method used to analyze the data for the purpose of this study includes both the descriptive and inferential statistics. The descriptive statistics of frequency distribution, percentages mean and standard deviation were used to analyze and relate variables which were obtained from the administered questionnaire.

3. RESULT AND DISCUSSION

3.1. Socio Demographics of Respondent

Table 1: Socio Demographics of the Respondent

S/N	CLASSIFICATIONS	ITEMS	FREQUENCY	PERCENTAGE	TOTAL
1	Gender	Male	42	26.92	
		Female	114	73.08	
2	Age	Below 30 years	30	19.23	
		30-40	60	38.46	
		41-50	40	25.64	
		Above 50	26	16.67	
3	Marital Status	Single	42	26.92	
		Married	114	73.08	

4	Education Qualification	O-Level	30	19.23	
		OND/NCE	26	29.49	
		B.Sc	68	43.59	
		M.Sc	12	7.69	
5	Years in Business Operation	0-5 years	84	53.85	
		6-10 years	22	14.10	
		11 and above	50	32.05	
6	Type of Business	Sole proprietorship	120	76.92	
		Family	14	8.97	
		Partnership	22	14.10	

Source: Researcher's Survey, 2022

The above table (1) shows the demographic of the respondents. The gender of respondent was clearly revealed in the above table (3). 42 out of 156 respondents are males which make up 26.92% of the entire respondent, but 146 respondents are female which makes up the remaining 73.08 % of the total respondent. This showed that respondents in selected microenterprises (Oyo State) are more of the female than male. This implies that the SMEs in Oyo State employed more of female than male while percentage of the people involved in the business are also female.

The Table 1 shows that 30 (19.23%) of the respondent reported age below 30 years, 90 (38.46%) aged between 30-40 years, 40 (25.64%) were between age 41-50 years, and only 26 (16.67%) aged 51 years and above. This means that most of the respondents whose opinions were sampled in this study were averagely aged. The implication of this result is that the participants are best averagely aged to carry out business activities more effectively. Out of the 156 respondents, 42 respondents were single being 26.92% of the total respondents, 114 respondents were married being 73.08% of the total respondent. This implies that there are more married respondent and as such responses will be reasonable free from bias and items treated maturely. Education qualification of the respondent (Table 3) shows that those with B.Sc. Degrees had the highest frequency being 68 respondents with 43.59% of the total respondent, followed by OND/NCE holders which were 46 respondents with 29.49% of the total respondent, followed by O-Level holders which were 30 respondents with 19.23 of the total respondent, and M.Sc. holders which were 12 respondents with 7.69% of the total respondent. The numbers of years used in the business operation by the respondent in the company showed that that 84 (53.85%) of respondents are in business for period of 0-5 years, 22 (14.10%) of respondents have been in the business for 6-10 years while 22 and above years has 25 respondents each with 32.05% of the total respondent. This reveals that information provided by respondents was in line with the effect of sustainability. The type of business of selected SMEs shows that 120 out of 78 respondents were sole proprietors which makes up 76.92% of the entire respondent, 14 respondents were managing the family business with makes up 8.97% of the entire respondent and 22 respondents were operating under partnership which makes up the remaining 14.1% of the total respondent. This revealed that more of the respondent own their businesses privately which would help provide adequate information from respondent.

3.2. Adoption of Book-keeping Practices

Table 2: Adoption of Book-keeping Practices by Selected Microenterprises (SMEs) in Ogbomosho north, Oyo State

Statement	Very High Extent	High Extent	Average Extent	Low Extent	Very Low Extent	Mean	Standard Deviation
Keep records of daily business transaction	94 (60.3%)	16 (10.3%)	22 (14.1%)	16 (10.3%)	8 (5.1%)	1.8974	1.27503
Use of basic books of account are Ignore	60 (38.5%)	32 (20.5%)	12 (7.7%)	16 (10.3%)	36 (23.1%)	2.5897	1.62318
Lack professional personnel skills for bookkeeping purposes	40 (25.6%)	54 (34.6%)	22 (14.1%)	32 (20.5%)	8 (5.1%)	2.4487	2.4487

Source: Researcher’s Survey, 2022

From above table (2), it was shown that 94 (60.3%) of the entire respondent responded at Very high extent to fact they keep record of daily business transaction, 16(10.3%) of respondents agreed at High extent, 22(14.1%) of the entire respondents responded at average extent, 16 (10.3%) of the entire respondents responded at Low extent that they keep records of daily business transactions and only 8(5.1%) responded at Very low extent with the proposed assertion. This shows that a good number of Small and Medium Enterprises (SMEs) owners keep records of their daily business transactions.

The analysis of the data (Table 2) revealed that 60 (38.5%) of respondents ignored the use of basic books account at Very high extent, 16 (20.5%) of respondents ignored the use of basic accounts at High extent, 12 (7.7%) of respondents reported with Average extent, 16 (10.3%) reported with low extent and 32 (23.1%) are of opinion that use of basic book of account are ignore at Very low extent. This implies that many respondents ignored the use of basic books of account.

Highest number of respondents with 54 (34.6%) agree at high extent that lack of professional personnel skills for book keeping purposes, 40 (25.6%) agree at Very high extent, 32 (20.5%) agree at Low extent, 22 (14.1%) are of opinion to Average extent and 8(5.1%) of the total respondent submit at Very low extent to the fact that Small and Medium enterprises lack professional skills for bookkeeping purposes. This simply means that, with the greater frequency of respondent that agreed, Small and Medium enterprises lack professional skills for record keeping purpose.

The table above (2) shows that the mean scores of the items are 1.90, 2.59 and 2.45 respectively. Since none of the mean scores is more than 3.0($\bar{x} \neq 3.0$), it implies that most of the respondents agreed with the items answering bookkeeping practice. The implication of this is that bookkeeping practices are not adopted by the ME owners for record keeping purposes. The Standard deviation (Table 4) shows that, the respondents answers varied most on “Ignore the use of basic books of account” (highest standard deviation 1.623), while their answers were most similar on “Lack professional personnel skills for bookkeeping purposes” (least standard deviation 1.224).

3.3. Impact of Bookkeeping on Microenterprises Sustainability

Table 3: Impact of Bookkeeping on Microenterprises Sustainability

STATEMENT	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Mean	Standard Deviation
There will be Lack of knowledge of business growth without book keeping	36 (24.4%)	66 (42.3%)	8 (5.1%)	18 (11.5%)	26 (16.7%)	2.5385	1.41139
There will be Problem of calculating periodic profit without book keeping	50 (32.1%)	42 (26.9%)	8 (5.1%)	30 (19.2%)	26 (16.7%)	2.6154	1.51384
Use of bookkeeping provides knowledge of business performance and corresponding control measures	148 (94.4%)	8 (5.1%)	-	-	-	1.0513	.22200
There will be loss of opportunity of financial assistance without book keeping	46 (29.5%)	44 (28.8%)	-	22 (14.1%)	44 (28.2%)	2.8333	1.65472
You would recommend proper bookkeeping to aids growth and sustainability	116 (74.4%)	32 (20.5%)	-	-	8 (5.1%)	1.4103	.9319

Source: Researcher’s Survey, 2022

Table 3 above shows that 36 (24.4%) of the respondents strongly agreed that there will be lack of knowledge of business growth without proper book keeping, 66 (42.3%) of respondents agreed, 8 (5.1%) of the respondents are undecided, 18 (11.5%) of the entire respondents disagreed and 26 (16.7%) of respondents strongly disagreed with the proposed assertion. This gives a view that the lack of bookkeeping in small and medium enterprises (SMEs) causes lack in knowledge of business growth.

50 (32.1%) of respondents strongly agreed that there is a problem with calculating periodic profit due to lack of bookkeeping records, 42 (26.9%) of respondents agreed, 8 (5.1%) of respondents are undecided, 30 (19.2%) of respondents disagreed while 26 (16.7%) of respondents are

strongly disagreed. The implication is that there would be a problem of calculating periodic profit due to lack of bookkeeping records.

Also, 148 (94.9%) of the respondents are strongly agreed that use of bookkeeping provides knowledge of business performance and corresponding control measures, 8(5.1%) of the total respondents agreed, none of the respondent responded to undecided, disagreed and strongly disagreed which states the fact that all the respondents agreed that a proper bookkeeping system put in place would aid in proper measurement of the business and adequate corresponding control measures.

46(29.5%) of the respondents are strongly agreed that there will be loss of opportunity of financial assistance without book keeping, 44(28.8%) agreed, 22(14.1%) disagreed, 44(28.2%) strongly disagreed while none of the respondent undecided. The positive result gotten from the respondents was greater than the negative results in statement, the positive result showed in total 57.7% responded to (strongly agreed and agreed). While those that responded the negative result shows 42.3% responded to (disagreed and strongly disagree). This shows that the lack of proper bookkeeping system could lead to loss of financial assistance from third parties especially financial institutions.

116 (74.4%) of respondents strongly agreed to recommend proper bookkeeping to aids growth and sustainability, 32 (20.5%) of respondent agreed, and 8(5.1%) of total respondent strongly disagreed to recommendation of the use of bookkeeping in every business to aid business growth and sustainability.

The above table (3) shows that the mean scores of the items were 2.62, 2.54, 2.83, 1.05 and 1.41 respectively. Since none of the mean scores were more than 3.0($\bar{x} \neq 3.0$), it shows that majority of the respondents agreed with the statements answering the research question one. The implication of this is that the respondent agreed to all questioned asked concerning bookkeeping in microenterprises in Ogbomoso, Oyo State.

The Standard deviation showed that, the respondents answers varied most on “Loosing opportunity of financial assistance.” (Highest standard deviation 1.655) while their answers were most similar on “Use of bookkeeping provides knowledge of business performance and corresponding control measures” (least standard deviation 0.222).

3.4. Test of Hypothesis

3.4.1. Hypothesis One

H₁: There is no significant relationship between bookkeeping and microenterprises sustainability

Table 4: Correlation Analysis between Bookkeeping and Microenterprises

		Bookkeeping	Small and Medium Enterprises (SMEs) Sustainability
Bookkeeping	Pearson Correlation	1	.473
	Sig. (2-tailed)		.000
	N	78	78
Sustainability	Pearson Correlation	.473	1
	Sig. (2-tailed)	.000	
	N	78	78
Correlation is significant at the 0.01 level (2-tailed).			

Source: Researcher’s Survey, 2022

From Table 4, it was observed that the returned Correlation Coefficient (r) was calculated as +0.473. Also, the returned p-value = 0.000 < 0.01, the criterion level of significance, thus the null hypothesis is rejected and alternative hypothesis accepted. This also shows that Correlation coefficient (r) has a positive and average correlation. Hence, there is a significant relationship between bookkeeping and microenterprises sustainability in selected microenterprises enterprises in Ogbomosho, Oyo State

This indicates that there was a positive and significant correlation between bookkeeping and SMEs sustainability with r = +0.473 and p-value = 0.000 < 0.01. This implies that bookkeeping system significantly contributes to SMEs sustainability in the selected microenterprises in Oyo State.

3.4.2. Hypothesis Two

H₂: Bookkeeping practice has no significant effect on microenterprises Sustainability

Model Specification

Dependent Variable: Microenterprises Sustainability (SMEsS)

Independent Variable: Bookkeeping Challenges (BC)

$$SMEsS = a + f(BC) + e \quad \text{OR} \quad Y = a + f(X_1) + e$$

Where $a = \text{Constant}$, $BC = X_1$, $e = \text{error term}$ and $f = \text{beta (B) values}$

The average of the items measuring Small and Medium Enterprises Sustainability Sustainability in the questionnaire was used to represent the variable.

ANALYSIS USING REGRESSION

Table 5: Model Summary of Hypothesis 2

Model Summary of Hypothesis 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.491 ^a	.241	.231	1.23760

a. Predictors: (Constant), Bookkeeping Constraints

Interpretation (Model Summary)

The Table 5 presents summary of the model generated to show the functional or empirical relationship between the variables measured; Repressors' or independent variable (Bookkeeping Constraints) and the Regress or dependent variable (Small and Medium Enterprises Sustainability).

For the final model derived, R-Coefficient of Regression which measures the direction and strength of the relationship between independent variables and the dependent variables for the model was (0.491), which indicates that the relationship is positively fair.

R-Square – Coefficient of determination which shows the percentage of the total variation of the dependent variable that can be explained by the variation in the independent variable. In the above model, the R² for final model derived = 0.241 indicates that 24.1% of the variations or changes in Small and Medium Enterprises Sustainability is caused by the independent variables Bookkeeping Constraints.

Adjusted R-Square also shows that 0.231 (23.1%) of the variance in microenterprises Sustainability was explained by the model, while the remaining 76.9% of variation is outside this model.

Based on the above summary, it can therefore be concluded that there exists a weak significant linear relationship between Small and Medium Enterprises Sustainability and the predictor (Bookkeeping Constraints).

Table 6: ANOVA^a of Hypothesis 2

ANOVA^a of Hypothesis 2

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	36.978	1	36.978	24.142	.000 ^b
	Residual	116.406	76	1.532		
	Total	153.385	77			

a. Dependent Variable: Small and Medium Enterprises Sustainability

b. Predictors: (Constant), Bookkeeping Challenges

Decision rule: the P.sig value of 0.000($p < 0.01$) signified that there exists a significant effect of proper and adequate bookkeeping on microenterprises sustainability. The last column “Sig.” shows the goodness of fit of the model. Because the P-value is lesser than 1% of level of significance (that is $0.000 \% < 1\%$), we therefore reject the null hypothesis and accept the alternative hypothesis. In essence, the model is fit to explain the change in the dependent variable.

Table 7: Coefficients^a of Hypothesis 2

Coefficients^a of Hypothesis 2

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.439	.264		5.454	.000
	Bookkeeping Constraints	.431	.088	.491	4.914	.000

a. Dependent Variable: microenterprises Sustainability

From Table 7., the coefficient for bookkeeping constraints is 0.431, so for every unit increase/decrease in bookkeeping constraints, a 0.431 increase/ decrease in microenterprises sustainability is predicted.

Hence, the Model or linear equation becomes;

$$Y = A + f(X_1)$$

$$Y = (1.439) + (0.431 * X_1)$$

$$Y = 1.439 + 0.431 * X_1$$

The developed model (under the Standardized Coefficients; Beta) also reinforces that the independent variable has either positive or negative contribution to the sustainability of microenterprises in Oyo State, with co-efficient of 0.491.

Hence, the null hypothesis that states: Problem of proper and adequate bookkeeping has no significant impact on microenterprises sustainability is rejected, while its alternative is accepted.

This implies that microenterprises sustainability in Oyo State is influenced by proper bookkeeping and its constraints.

4. CONCLUSION

The result of the findings of this study shows that majority of microenterprises in Ogbomosho north, Oyo State do not know how to keep their financial records in line with accounting bookkeeping. Bookkeeping as it relates to accounting records would help small and medium enterprises to calculate accurate profit, measure performance and put adequate maintenance and control measures. The research concluded that there is a moderate positive significant relationship between bookkeeping and the sustainability microenterprises. Also, the problem of proper and adequate bookkeeping has a significant impact on microenterprise sustainability. Accounting bookkeeping would help small and medium enterprises to grow, and hence, results in sustainability through act of proper record keeping of their basic transactions as relating to accounting bookkeeping.

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