Evaluation of the Accounting Systems Used by Small Scale Enterprises in Nigeria: The Case of Enugu- South East Nigeria

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Abstract: The study evaluated the accounting systems in use by small scale enterprises operating in Enugu, South East of Nigeria. The study was necessitated due to high rate of small scale enterprises failure. The population of the study consists of 242 accounting officers and proprietors of small scale enterprises operating in Enugu. 148 respondents were selected through a simple random sampling technique. The instrument employed for the study was a structured questionnaire. Four research questions and one null hypothesis tested at 0.05 level of significance guided the study. Data were analyzed using mean and standard deviation and t-test. Summary of the results revealed that seven accounting systems were available for use to small scale enterprises operating in Enugu, significant number of small scale enterprises use the single entry system of accounting and that keeping of proper accounting records enhances profitability. It was concluded that significant number of small scale enterprises in Enugu use the single entry accounting system because of its simplicity and that there was correlation between proper record keeping and profitability of small scale enterprises. It was recommended among other things that the Ministry of Commerce and Industry should help the small business owners to avail themselves the opportunity to use the accounting systems that are relevant for the day to day reporting of their business transactions.

Key words: Accounting systems, enugu, evaluation, Nigeria, small scale enterprises, South East

INTRODUCTION

Accounting is the language of business that can tell with reasonable accuracy the degree of success an organisation has achieved in approaching its financial goal of profit. Accounting system can be defined as records, procedures, and equipment that routinely deal with the events affecting the financial performance and position of the organisation, (Horngren and Foster, 1975). The accounting system entails repetitive voluminous transactions which generally fall into cash disbursement, cash receipts, purchases and sales, services including employee payroll.

The purpose of accounting systems is to provide an orderly method for gathering and organising information about the various business transactions so that it may be used as an aid to management in operating the business, (Copeland and Dascher, 1978).

Small scale enterprises have been defined in various ways according to the capital of the enterprise, size, the number of people employed by the enterprises, the ownership and management of the enterprises and sales volume. Small scale enterprises according to Omorodion (1989) are very important to nations. They are catalysts for industrialisation. This is because they provide raw materials for medium and large scale enterprises. They also provide employment opportunities for large segments of the population.

For the small scale enterprises to efficiently play the mentioned roles there should be an orderly method for gathering and organising information about the various business transactions. This can only be done by the use of adequate accounting system.

Basically, there are two types of accounting systems commonly in use, namely, single entry and double entry system. These could be operated manually or computerised (Baumback, 1983). The single entry accounting system according to Osuala (1993) is the easiest accounting system to operate. The system records the flow of income and expenses through the business on daily summary of cash receipts, a monthly summary of cash disbursements. In single entry book-keeping there might be single aspects of certain transactions and no record at all of some.

Generally, there are rough records of cash received and paid, and of sundry debtors and creditors. Transactions are exchange of values. For every value received, there is an equal value parted with. It is obvious, therefore, that a transaction has a double effect-receiving of value and giving out value. This method is known as double entry book-keeping method. Double entry book-keeping according to Passion (1989) does not mean recording twice but instead, it means that every entry or recording of transaction has two parts- a left side and a right side. The left side in the accountant’s language is a debit and the right side, a credit when applied to a
transaction, the value received is a debit and the value parted with a credit.

Whereas considerable amount of studies have been conducted on financial and management of small enterprises, there are relatively fewer investigations on the accounting systems in use by these enterprises. Osuala (1993), reported that generally many of these enterprises recorded their transactions randomly without adherence to any established systems of accounting, hence, there is difficulty in keeping track of the cash flows in the enterprises. Mitchel et al. (2000) argued that accounting information could help the small scale enterprises manage short term problems in such areas as costing, expenditure and cash flow by providing information to support monitoring and control. Knowledge of cash-flows according to Pandy (1991) is very important because cash-flows are inseparable parts of the business operations of all firms. Peren and Grant (2000) noted that decision making processes in small scale enterprises are more sophisticated than anticipated but they lacked effective accounting information and control system to support their decisions. Furthermore, the International Federation of Accountants (2006) reported that there is evidence to suggest that small firms are aware of the importance of accounting information. Inspite of this awareness, most proprietors of small enterprises in Nigeria most times are not too keen to use standard accounting systems to run the day to day activities of their enterprises. The high rate of failure of small scale enterprises in developing countries like Nigeria, has generally been traced to poor management and accounting systems employed by these enterprises (Ofonagoro, 1983). The purpose of this study therefore was to identify the accounting systems in use in small scale enterprises in Enugu, South East Nigeria with a view to evaluate the accounting systems in use by small scale enterprises in Enugu, South East of Nigeria. This is important because for optimum business growth, small scale enterprises must make use of a system of accounting which will enable them determine the volume of sales, profits/losses, assets and liabilities at any given time.

Noror and Malcolm (2007) studied the factors of influencing the alignment of small scale enterprises to Information Technology in Malaysia and found among other things that the usage of IT depend on the level of owners/managers accounting knowledge. Although softwares for small scale enterprises embodying ICT accounting solutions now exist in business (Wilson, 2010), the application of IT in small scale enterprises in Nigeria has not been documented. This, thus, informs the need to critically evaluate the accounting systems used by small scale enterprises in Nigeria with a view to identifying the appropriateness of the accounting systems currently in use and suggesting the necessary innovations needed for optimum performance of these small scale enterprises.

**Purpose of the Study:** The major purpose of the study was to evaluate the accounting systems in use by small-scale enterprises operating in Enugu. Specifically, the study:

- Ascertained the types of accounting systems available to small scale enterprises.
- Ascertained the type of accounting systems used by small scale enterprises operating in Enugu.
- Determined the extent the accounting system enhance small scale enterprises profitability.
- Ascertained the problems that hinder the utilization of accounting systems by small scale enterprises operating in Enugu.

**Research questions:** The following research questions guided the study:

- What are the types of accounting systems available to small scale enterprises?
- What are the types of accounting systems used by small scale enterprises in Enugu?
- To what extent does the use of accounting systems enhance the profitability of the small scale enterprises?
- What are the problems that hinder the utilization of the accounting systems by small scale enterprises?
Hypothesis:
H0i: The utilization of the accounting systems does not significantly influence the profitability of the small scale enterprises.

METHODOLOGY

The study was carried out in Enugu, Enugu State, South East, Nigeria between January 2010 and November 2010.

The design for the study was a survey research design. The instrument used for data collection was a four point response scale. The population for the study comprises all the 121 proprietors and 121 Accountants of small scale enterprises from the registered small scale enterprises in Enugu. Simple random sampling technique was used to select 148 respondents which were used for the study. Mean and standard deviation were used to test the research questions while t-test was used to analyse the hypothesis.

Data analysis:

Research question 1: What are the types of accounting systems available to small scale enterprises?
Out of the 148 respondents who responded to item 1- single entry system, 66 strongly agreed, 44 agreed, 22 disagreed and 19 strongly disagreed. The item yielded a mean of 3.04 and a standard deviation of 1.06. On item 2- double entry, 47 strongly agreed, 40 agreed, 36 disagreed and 25 strongly disagreed. The item yielded a mean of 2.74 and a standard deviation of 1.08. On item 3- management accounting system, 39 strongly agreed, 40 agreed, 26 disagreed and 43 strongly disagreed. The item yielded a mean of 2.51 and a standard deviation of 1.16. On item 4- cost accounting system, 39 strongly agreed, 42 agreed, 40 disagreed and 27 strongly disagreed. The item yielded a mean of 2.63 and a standard deviation of 1.06. On item 5- tax accounting system, 45 strongly agreed, 37 agreed, 30 disagreed and 36 strongly disagreed. The item yielded a mean of 2.61 and a standard deviation of 1.16. On item 6- Auditing system 62 strongly agreed, 69 agreed, 14 disagreed and 3 strongly disagreed. The item yielded a mean of 3.48 and a standard deviation of 0.72. On item 7- Internal control system, 62 strongly agreed, 41 agreed, 27 disagreed and 18 strongly disagreed. The item yielded a mean of 2.99 and a standard deviation of 1.05. The results showed that there are seven accounting systems available for use by small scale enterprises.

Research question 2: What are the types of accounting systems used by small scale enterprises in Enugu?
The data presented in Table 2 showed that the respondents agreed that the accounting systems used by small scale enterprises were single entry system, cost accounting system and internal control system. The items had means of 3.43, 3.01, 3.36 and standard deviation of 0.77, 1.04, 0.63 respectively.

Research question 3: To what extent does the use of accounting records enhance the profitability of the small scale enterprises?
The results from the data analysis in Table 4 showed that the respondents agreed that the problems that hinder the utilization of accounting records were as follows- it is time consuming, it requires technical knowledge, it is difficult to maintain the system, keeping of accounting records exposes the financial position of the enterprises and it makes the enterprises to pay more tax. The items had the following means- 3.39, 3.61, 3.39, 3.44 with standard deviations of 0.85, 0.69, 0.81, 0.81, 0.88 respectively. They disagreed the fact that keeping accounting records is expensive and that it requires more staff with means of 1.61, 1.74 and standard deviations of 0.93, 0.95 respectively.

Research question 4: What are the problems that hinder the utilization of the accounting systems by small scale enterprises?
The results from the data analysis in Table 4 showed that the respondents agreed that the problems that hinder the utilization of accounting systems were as follows- it is time consuming, it requires technical knowledge, it is difficult to maintain the system, keeping of accounting systems exposes the financial position of the enterprises and it makes the enterprises to pay more tax. The items had the following means- 3.39, 3.61, 3.39, 3.44 with standard deviations of 0.85, 0.69, 0.81, 0.81, 0.88 respectively. They disagreed the fact that keeping accounting records is expensive and that it requires more staff with means of 1.61, 1.74 and standard deviations of 0.93, 0.95 respectively.

Hypothesis:
H0i: The utilisation of the accounting systems does not significantly influence the profitability of the small scale enterprises.

Data analysis summarised in Table 5 revealed that the calculated t-value is 3.36 while the critical value at an alpha level of 0.05 is 1.96. Since the t-calculated is greater than t-critical, the null hypothesis was rejected.

DISCUSSION

Results in Table 1 revealed that there are seven accounting systems available for use by small scale enterprises. This finding goes contrarily to Passion (1989) who noted that there are basically two types of accounting systems that small scale enterprises are usually conversant with, that is, single entry system and double entry system.

In Table 2, the results showed that the types of accounting systems mostly used by small scale enterprises in Enugu were single entry system, cost accounting system and internal control system. Though, the one
Table 1: Accounting systems available to small scale enterprises in Enugu

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Types of accounting systems</th>
<th>No. of resp.</th>
<th>SA</th>
<th>A</th>
<th>D</th>
<th>SD</th>
<th>(\bar{X})</th>
<th>SD</th>
<th>Rnks</th>
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<td>66</td>
<td>41</td>
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<td>47</td>
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<td>25</td>
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<td>1.08</td>
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<tr>
<td>3</td>
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<td>1.16</td>
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</tr>
<tr>
<td>4</td>
<td>Cost accounting system</td>
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<td>42</td>
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</tr>
<tr>
<td>5</td>
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<td>18</td>
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<td>1.05</td>
<td>Agree</td>
</tr>
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Table 2: Accounting systems used by small scale enterprises in Enugu

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<tr>
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<th>No. of resp.</th>
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<th>A</th>
<th>D</th>
<th>SD</th>
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<th>SD</th>
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<td>83</td>
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<td>1.94</td>
<td>1.03</td>
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<td>73</td>
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<td>1.06</td>
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<tr>
<td>4</td>
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<td>17</td>
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<td>1.04</td>
<td>Agree</td>
</tr>
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<td>5</td>
<td>Tax accounting system</td>
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<td>10</td>
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<td>0.93</td>
<td>Disagree</td>
</tr>
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<td>0.96</td>
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<tr>
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<td>Internal control system</td>
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<td>64</td>
<td>76</td>
<td>6</td>
<td>2</td>
<td>3.36</td>
<td>0.63</td>
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Table 3: Extent to which accounting records enhance the profitability of small scale enterprises

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<th>GE</th>
<th>LE</th>
<th>VLE</th>
<th>(\bar{X})</th>
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</tr>
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<td>Sales invoice</td>
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<td>39</td>
<td>40</td>
<td>26</td>
<td>43</td>
<td>2.51</td>
<td>1.16</td>
</tr>
<tr>
<td>3</td>
<td>Cash and debit notes</td>
<td>148</td>
<td>17</td>
<td>32</td>
<td>44</td>
<td>65</td>
<td>1.94</td>
<td>1.03</td>
</tr>
<tr>
<td>4</td>
<td>Cash receipts</td>
<td>148</td>
<td>83</td>
<td>49</td>
<td>16</td>
<td>3</td>
<td>3.45</td>
<td>0.68</td>
</tr>
<tr>
<td>5</td>
<td>Sales daybook</td>
<td>148</td>
<td>64</td>
<td>39</td>
<td>28</td>
<td>17</td>
<td>3.01</td>
<td>1.04</td>
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<td>Petty cashbook</td>
<td>148</td>
<td>27</td>
<td>30</td>
<td>42</td>
<td>49</td>
<td>2.24</td>
<td>1.10</td>
</tr>
<tr>
<td>7</td>
<td>Cashbook</td>
<td>148</td>
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<td>42</td>
<td>40</td>
<td>27</td>
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<td>1.06</td>
</tr>
<tr>
<td>8</td>
<td>Return inwards book</td>
<td>148</td>
<td>16</td>
<td>28</td>
<td>31</td>
<td>73</td>
<td>1.91</td>
<td>1.06</td>
</tr>
<tr>
<td>9</td>
<td>Return outward book</td>
<td>148</td>
<td>14</td>
<td>32</td>
<td>36</td>
<td>66</td>
<td>1.96</td>
<td>1.02</td>
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<td>Sales ledger</td>
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<td>44</td>
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<td>18</td>
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<td>30</td>
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<td>2.61</td>
<td>1.16</td>
</tr>
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<td>13</td>
<td>Trial balance</td>
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<td>56</td>
<td>57</td>
<td>1.95</td>
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Table 4: Problems that hinder utilization of accounting records

<table>
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<tr>
<th>S/N</th>
<th>Types of accounting systems</th>
<th>SA</th>
<th>A</th>
<th>D</th>
<th>SD</th>
<th>(\bar{X})</th>
<th>SD</th>
<th>Rnks</th>
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<tbody>
<tr>
<td>1</td>
<td>Keeping proper accounting record is time consuming</td>
<td>86</td>
<td>40</td>
<td>15</td>
<td>7</td>
<td>3.39</td>
<td>0.85</td>
<td>Agree</td>
</tr>
<tr>
<td>2</td>
<td>Keeping proper accounting record is expensive</td>
<td>10</td>
<td>16</td>
<td>32</td>
<td>90</td>
<td>1.64</td>
<td>0.93</td>
<td>Disagree</td>
</tr>
<tr>
<td>3</td>
<td>Keeping proper accounting record requires technical knowledge</td>
<td>106</td>
<td>30</td>
<td>9</td>
<td>3</td>
<td>3.61</td>
<td>0.69</td>
<td>Agree</td>
</tr>
<tr>
<td>4</td>
<td>Keeping proper accounting record requires more staff</td>
<td>10</td>
<td>22</td>
<td>36</td>
<td>80</td>
<td>1.74</td>
<td>0.95</td>
<td>Disagree</td>
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<tr>
<td>5</td>
<td>It is difficult to maintain the system</td>
<td>82</td>
<td>49</td>
<td>10</td>
<td>7</td>
<td>3.39</td>
<td>0.81</td>
<td>Agree</td>
</tr>
<tr>
<td>6</td>
<td>Keeping proper accounting record exposes your financial position</td>
<td>88</td>
<td>40</td>
<td>11</td>
<td>9</td>
<td>3.39</td>
<td>0.81</td>
<td>Agree</td>
</tr>
<tr>
<td>7</td>
<td>Keeping proper accounting system makes your enterprise to pay more tax</td>
<td>96</td>
<td>29</td>
<td>15</td>
<td>8</td>
<td>3.44</td>
<td>0.88</td>
<td>Agree</td>
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</table>

Table 5: T-test of influence of utilisation of accounting systems on profitability

<table>
<thead>
<tr>
<th></th>
<th>Grand X</th>
<th>SD</th>
<th>N</th>
<th>SD</th>
<th>T-cal</th>
<th>(\alpha)</th>
<th>T-critical</th>
<th>Decision</th>
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<td>Utilization</td>
<td>2.46</td>
<td>0.92</td>
<td>148</td>
<td>0.1040822</td>
<td>3.36</td>
<td>0.05</td>
<td>1.96</td>
<td>reject</td>
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<tr>
<td>Profitability</td>
<td>2.11</td>
<td>0.87</td>
<td>148</td>
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</tbody>
</table>

Mostly in use was single entry system. The result partly agreed with Ogunlade (1983), Baumbh (1983) and Osuala (1993) who noted that most small scale enterprises make use of single entry system of accounting. The reason behind the use of single entry system of accounting is probably due to its simplicity and low level of accounting education among proprietors and accounting officers of those enterprises in the study area as revealed by the data collected.

The summary of results in Table 3 revealed that proper accounting records enhance the profitability of the small scale enterprises. The finding was in line with Millichamp (1987) who noted that the major purpose of any business is to make profit but without effective accounting system, it becomes very difficult to determine the accurate amount of profit or loss made at the end of the financial year. Furthermore, Ezejelue (1977) observed that surveys have repeatedly shown that a large
percentage of small scale enterprises that fail, have been 
operated with merely incomplete records. 
The data analysed in Table 4 showed that most of the 
small scale enterprises in Enugu are aware that proper 
keeping of accounting records enhances profitability, 
though most of them do not keep it. The findings revealed 
that the problems which hinder the utilisation of 
accounting systems by small scale enterprises in Enugu 
are due to their belief that it is time consuming, requires 
technical knowledge, difficult to maintain the system, 
exposes financial position and that it makes an enterprises 
to pay more tax. 
The above findings were partly in line with Egbu 
(1983) and Ejiofor (1989) who noted that small scale 
business owners regard financial records as necessary evil 
with no tangible benefit, demanded by government for 
purposes of extracting tax. Consequently, these 
enterprises see keeping of financial records as waste of 
time. This probably accounts for the general tendency by 
these enterprises to use the single entry system of 
accounting. 
The finding also is in line with Baumback (1983) 
who attributed the failure to use accounting records by 
small scale enterprises due to their belief that record 
keeping takes time, their dislike for figures and lack of 
knowledge as to the type of information needed and how 
to collect them. 
The results in Table 5 revealed that the utilisation of 
the accounting system has significant influence on 
profitability of the small scale enterprises. This is because 
the null hypothesis which stated that the utilisation of the 
accounting system does not significantly influence the 
profitability of the small scale enterprises was rejected. 
The calculated t-value was 3.36 while tabulated t was 
1.96. Since the calculated t was greater than the critical t, 
the null hypothesis had to be rejected. This finding led 
credence to Millichamp (1987) who posited that 
utilisation accounting system has significant influence on 
profitability of the small scale enterprises.

CONCLUSION

Based on the findings of the study, the following 
conclusions were made:

• As a result of the simplicity of single entry 
accounting system, small scale enterprises are more 
inclined to adopt single entry accounting system.
• Due to inadequate record keeping, the small scale 
operators could not assess their performances 
effectively.
• There is a correlation between proper record keeping 
and profitability of small scale enterprises.
• To enhance the profitability of small scale enterprises 
and their continuity, there is need for adequate record 
keeping which will help the proprietors to keep track 
of the performance of these enterprises.

RECOMMENDATION

Based on the findings made and conclusions drawn 
from the study, the following recommendations were 
made:

• Since there were many accounting systems available 
to small scale enterprises, the ministry of commerce 
and industries should help the small business owners 
avail themselves the opportunity to use the 
accounting systems that are relevant for the day to day 
reporting of their business transactions.
• The use of single entry system has many limitations 
that outweighs its advantages of simplicity, thus, the 
small scale enterprises should be encouraged by the 
ministry of commerce and industries to make use of 
other accounting systems available in their business.
• Since keeping proper accounts enhance profitability 
of small scale enterprises, there is need for the 
Nigerian Institute of Chartered Accountants to 
organise seminars for small scale proprietors for 
better management and profitability of their business.

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