



Original Article

Timely Business Record Management Keeps a Business Safe: An Opinion from Small and Medium Enterprises

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Abstract

The delayed recording of transactions creates risk for small and medium entrepreneurial businesses. This practice may become the cause of errors, and fraud in business records may suffer in the future. The study aims to create awareness among entrepreneurial businesses. The data was collected from 120 respondents by convenience sampling method. Used a well-developed and verified scale closed-ended questionnaire for primary data collection. Used SPSS and descriptive statistics for data analysis. The results showed that many irregularities occurred in small and medium entrepreneurial businesses due to the delayed recording of business transactions. Pointing out the delayed recordings of business transactions practice in small and medium entrepreneurial businesses is a grey area and is a novelty for this research. The guidelines may be followed by other small and medium enterprises for keeping them safe from irregularities.

Keywords: Novelty, convenience, business record management, small and medium enterprises

INTRODUCTION

The procedure of gathering financial information about business activities in an organized and systematic way is known as transaction recording in accounting (Chen et al., 2022). The purpose of timely recording of business transactions is to keep the records accurate and risk-free. It gives true information about the financial status of a business (Ma, et al., 2021). The journals, ledgers, and trial balances are the foundation for financial statements and other reports. It is known as the bookkeeping records of a business (Gietzmann & Grossetti, 2021). The double-entry accounting system keeps the accounts safe from irregularities (Hoh & Tang, 2021). The double-entry system provides a checking device (Chen et al., 2022). The recording procedure is very effective. In Pakistan, small and medium enterprises use a single-entry system to manage their accounts (Perdana et al., 2022). The author focuses on the double-entry recording system due to its reliability. It minimizes the chances of errors and fraud. It makes a business risk-free (Rakshit et al., 2022).

Most of the small and medium entrepreneurial businesses maintain their business records on the single-entry system that is not showing the justification of debit and credit records. It is beneficial for such small businesses that they can make their transactions work easy and trustworthy if they maintain their timely records on double entry system. This system will minimize the chances of irregularities from the business. Small and medium entrepreneurial businesses try to manage their businesses free of financial risks (Sundgren & Alexeyeva, 2022). An entrepreneur expects to do a new risk-free business with innovative ideas and tries to serve society better according to the increasing trend of the population and to meet the demand of the people in the study area. Pakistan is a populated country, and Karachi is the thickly populated city of Pakistan. People have adopted a lot of small and medium enterprises in the city. Small entrepreneurial businesses like Tea Café, Bakeries, Hotels, Instalment Enterprises, and Fast Foods Units are doing business in reasonable numbers in the city. Most of the small entrepreneurs are less educated and have a lot of financial issues. There are many issues with these small entrepreneurial businesses.

They cannot afford to hire accountants with limited resources. Entrepreneurs who maintain business records properly on a double-entry system remain safe and free of errors and fraud (Agwu, 2014). If the businessman is not highly qualified and inexperienced, the employees may cheat them by delaying tactics and changing the business records (Munien & Telukdarie, 2021). In most cases, business owners show blind belief in the work of their subordinates. They never check routine business transactions. This practice creates problems for such businesses. The entrepreneurs of small and medium enterprises must pay attention to the timely and careful recording of daily business transactions. There must be a proper physical checking of the business records to reduce the chances of business losses (Amosun & Ajao, 2020). Therefore, all entrepreneurial small and medium enterprises must follow the guidelines and pay attention to reducing the chances of irregularities in their businesses (Amir et al., 2020). In this way, all the business activities may be accomplished in time, and the business targets may positively be achieved (Younas & Md Kassim, 2022). There is a proverb: "a stitch in time saves nine" - This proverb guides that if an enterprise notes its business transactions regularly and punctually, there will be no problem in business affairs (Alauddin & Chowdhury, 2015).

In Pakistan, people start their small and medium entrepreneurial businesses without having prior experience and expertise, even if they do not know the importance of timely maintenance of business records (Ma, et al., 2021). The computerized accounting system makes recording business transactions easy (Chavez et al., 2017). The demand for accounting professionals and commerce graduates is always on the higher side for this task

(Burns & Scapens, 2000).

Research Objectives

The formulated research objectives are:

- All the small and medium enterprises should do the practice of in time recording of their business transactions;
- Timely management of business transactions will keep the business safe from irregularities.
- The management system of small and medium-sized enterprises will be improved;
- The chances of errors and fraud will be finished.

Research Questions

Based on the research objectives, following research questions may arise:

- Is it true that all the small and medium enterprises maintain their routine transaction records in time?
- How do the small and medium enterprises keep them safe from errors and fraud?
- How can a business improve its management system?

Tea Cafes

Pakistan is one of the world's largest importers of tea, and tea is very popular with both the rich and the poor. In Pakistan, two to three cups of tea take everyone a day. This successful business runs by the Pathan community in Pakistan. They do not maintain the business records properly, but they maintain them in their traditional way. Due to its popularity, its transaction recording should be shifted from a manual to a computerized accounting system to avoid the chances of irregularities.

The Bakeries

It is also a popular entrepreneurial business in Pakistan. These businesses fulfill the breakfast needs of the community. They also maintain their records on a single-entry system, and they do not follow the proper double-entry accounting system so that the chances of errors and fraud may be minimized and finished. The majority are illiterate or less educated persons who do this business. They are unable to maintain their records properly. They do not hire qualified accountants who can maintain business transactions properly. This habit sometimes meets them with heavy business losses (Ayub et al., 2020).

The Hotels

In Pakistan, the service sector has experienced significant growth in the national economy in recent years. Hoteling is also a very famous business in Pakistan. Karachi is a cosmopolitan city, and every entrepreneurial business gets prosperity in this city if the owner runs it properly. There are some small hotels, but some may be considered medium-sized enterprises. The hotels fulfill the requirement of food in Karachi. Most hotels run successfully in Karachi, Pakistan (Hameed et al., 2021).

The Instalment Enterprises

The business of easy installment is also a successful entrepreneurial business in Karachi, Pakistan. Accordingly, people pay for several daily life products such as furniture and other goods in easy installments. It is a sort of credit-providing procedure for low-income people at easy terms. Unfortunately, this business is also running in the old traditional way. It also needs a modern accounting system for recording business transactions timely to avoid errors and fraud (Nientied & Kalim, 1986).

The Fast Foods Business

It is another popular and beneficial entrepreneurial business in Karachi, Pakistan. This business is successfully running. Overall, untrained, and uneducated families have a hold on this business in Pakistan. Based on a single-entry system for recording business transactions, and due to many irregularities, the chances of losses increase (van der Meulen et al., 2022).

Conceptual Framework

The foundation of the conceptual framework that based on the research gap derived from the reviewed articles in the literature review process and consists of independent and dependent variables. It provides a pictorial presentation of the process of research. A conceptual framework is a relationship of dependent and

independent variables that points out a clear direction for research.

The dependent variables take support from the independent variables. In this study, any small and medium enterprise is a dependent variable, and all other variables, such as timely recordings, careful recordings, a proper check on recordings, periodic review of the recordings, recordings by qualified accountants, and no tampering in recordings, are taken as independent variables. All the independent variables support the dependent variables if all the small and medium enterprises take care of them. In this way, all the small and medium enterprises such as Tea Cafés, Hotels, Bakeries, Instalment Enterprises, and Fast Foods Centers can take the guidelines and directions provided by the conceptual framework to control the chances of irregularities.

According to the above discussion, the proposed conceptual framework will be as under, see figure 6:

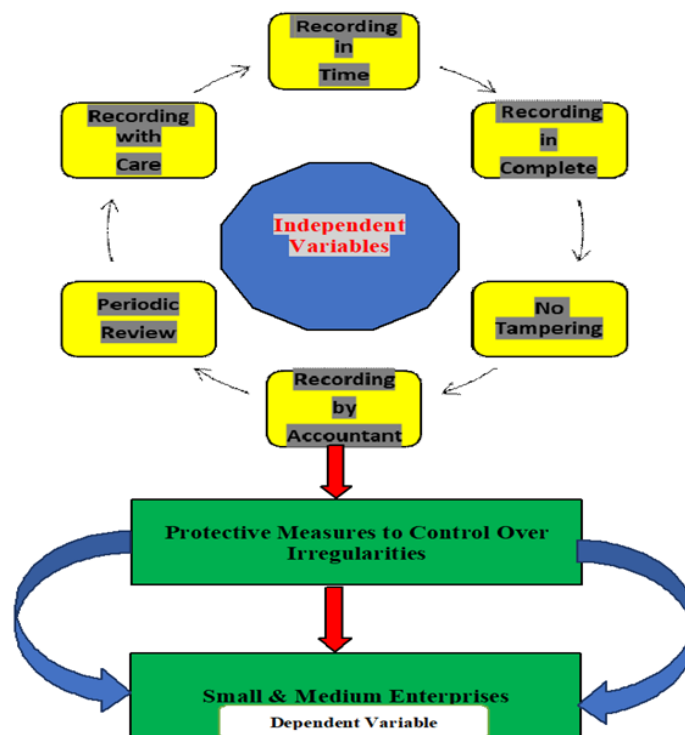


Figure 1. Conceptual Framework

LITERATURE REVIEW

The literature review indicates the work done before the current research in a particular field. A literature review shows the published materials at a specific time. A literature review of a grown-up topic focuses on the need for an assessment of, and the likely reconceptualization of, the developing and more expanded knowledge regarding a topic. The second kind of literature review indicates new or emerging issues. (Uddin et al., 2022). The accounting recording system provides complete steps of recording the transactions that lead to the final products derived from the data, for a specific time, for a small and medium entrepreneurial business. (Madurapperuma et al., 2016). Timely bookkeeping is the best way to keep safe from errors and fraud of Pakistani S.M.E.s (Dar et al., 2017). An organization must be vigilant in recording process to minimize and overcome the risk of a business (Shafi et al., 2020). The improper recordings of daily business transactions may cause business performance to slow down (Helgeson et al., 2022).

It is in favor of every entrepreneur who maintains timely and careful business records that keep the concerned person safe from any risk (Shafi et al., 2020). The proper bookkeeping system always helps stakeholders. Inadequate record-keeping and slow information management are significant issues of entrepreneurship failure (Sundgren & Alexeyeva, 2022). Errors and fraud-free accounting frameworks and recording systems may be developed in those small and medium enterprises who maintain the business records regularly (Prashar, 2019). All associated recovery problems in accounts receivables for entrepreneurial businesses are due to the substandard accounting system (Merrell et al., 2022). The lack of recordings procedure, errors, and fraud may cause problems in small and medium enterprises (Sahaym et al., 2021). If a business is not following the proper accounting recording procedure, there may be lapses and chances of errors and fraud (Cagno & Trianni, 2014). Timely recording of business transactions is necessary for risk-free accounts (Romero

& Vernadat, 2016).

Similarly, most businesses fail due to shaky recording systems because the chances of errors and fraud may increase (Chong et al., 2013). They will never meet their targets in time (Sulong et al., 2015). Only qualified bookkeepers can achieve the desired targets (Paramonova & Thollander, 2016). The initial recording of transactions can make a business safe and sound from errors and fraud (Mullins & Cronan, 2021). The whole small and medium entrepreneurial sector is facing various problems such as insufficient use of marketing activities, less data utilization techniques, shortage of preparation and recovery of a records system, lack of personal management procedures, and the wrong system bookkeeping records (Kijkasiwat et al., 2021). These problems are the main hurdles to entrepreneurial success (Ingaldi & Klimecka-Tatar, 2022). The accounting theory is based systematic recording (Kellen et al., 2020). Sometimes, an accountant records the transactions under pressure. For example, due to the work overloading pressure, the environmental issues like the rainy season, etc. (Constable & Kuasirikun, 2020).

The process of accounting recording is very systematic (Schurz & Thorn, 2020). The whole process is called accounting cycle. This cycle consists of several accounting steps. Record of transactions or journalization is the first step of the recording system (Guntu et al., 2020). After journalizing, ledgers, trial balances, adjustments, and preparation of financial statements, closing entries, reversing entries, and correcting entries are considered part of the accounting cycle (Englund et al., 2020). If these steps are timely and accurately done, there will be no worry about any risk of mismanagement and cheating in the business (Uscinski et al., 2022). In short, this paper will assist readers in comprehending the significance of carefully recording business transactions (Bigoni et al., 2021). Accounting theory also supports the conceptual framework because all the elements in conceptual frameworks are part of accounting recordings (Gujarathi et al., 2022). A direct or indirect impact will come on business records (Bottoni & Labella, 2021).

Association with Accounting Theories

The accounting theory provides guidelines for reporting the facts in a specific way (Weber, 2020). Accounting theory is a set of presumptions, frameworks, and procedures that is used in the application of financial reporting principles (Gunarathne & Lee, 2021). Examining the historical roots of accounting procedures that are modified and incorporated into the legal framework that oversees financial statements and financial reporting are all part of the study of accounting theory. Accounting theory supports a double-entry system (Barathan et al., 2022). The timely recorded accounting transactions and accuracy minimizes errors and fraud (Hörisch et al., 2020).

RESEARCH METHODOLOGY

A descriptive research design and a qualitative research technique have been adopted for this study. The overall population of the study includes all small and medium-sized businesses in Karachi, including Tea Cafés, Hotels, Bakeries, Installment Enterprises, and Fast-Food Centers. The studied areas include Shahrāh-e-Faisal, Karsaz Road, Tariq Road, Saddar, Jama Cloth Market, Kamari, and Gulshan e-Iqbal Gulshan, Gulistan e Johar, and the shopping district of Rashid Minhas Road, including Millennium Mall and Saima Mall. The data collection process was done by a convenient sample technique used. It is a nonprobability-based approach to gathering data. Only 120 valid questionnaires were received from the respondents out of a total of 150. The study's acceptable sample size is 120 because it was determined using a valid and filled questionnaire. After a 15-day time taken, the participants returned the duly completed questionnaire.

The researchers employed a well-structured and validated scale for data collection. In Karachi, Pakistan, the researchers individually handed questionnaires to respondents working in small and medium-sized businesses such as tea cafés, hotels, bakeries, installment businesses, and fast-food restaurants. The researchers gathered the data from the business units that were most convenient for them, and they later used statistical methods to examine it as needed. The researchers checked the reliability of the questionnaire and its internal consistency using Cronbach's Alpha, which revealed a value of 0.709 is considered reliable and acceptable. See tables 4 and 5.

Hypotheses

- H₁ Recording in time has a positive association with small & medium enterprises
- H₂ Recording with care has a positive association with small & medium enterprises
- H₃ Recording in complete has positive association with small & medium enterprises

H₄ Periodic review has a positive association with small & medium enterprises

H₅ No tampering has a positive association with small & medium enterprises

H₆ Recording by bookkeepers has a positive association with small & medium enterprises

Descriptive Analysis Of Hypotheses

H₁ Recording in time has a positive association with small & medium enterprises.

It indicates a strong association between small & medium enterprises' timely recording of business transactions. It is only possible due to timely recordings of business transactions without errors and fraud in primary books of recordings (Journals). Hence, small & medium enterprises may be risk-free when they maintain timely recording of business transactions.

H_{2A} Recording with care has a positive association with small & medium enterprises.

There is a strong association between small & medium enterprises with recording in complete. Whenever some business records are maintained, they should be accurate and complete. Try to record every business transaction with care so that the actual position of the business should be in the eyes of all the stakeholders.

H_{3A} Recording in complete has positive association with small & medium enterprises.

There is a strong association between small & medium enterprises with recording in care. Whenever some business records are maintained, they should be accurate and authentic. The bookkeeper should timely maintain the transactions records with complete details.

H_{4A} Periodic review has a positive association with small & medium enterprises.

A periodic review of the business transactions must be done for every entrepreneurial business. This practice should help in controlling errors and fraud.

H_{5A} No tampering has a positive association with small & medium enterprises.

The concerned staff may tamper with the facts and figures that hide the actual position of profit and loss accounts and the balance sheet. This type of activity must be stopped and discouraged.

H_{6A} Recording by bookkeepers has a positive association with small & medium enterprises.

The right person must be placed in the right place to make the work of an entrepreneur neat and clean. Accountants or bookkeepers should record the transactions. It can control the chances of errors and fraud.

DATA ANALYSIS AND FINDINGS

This section consists of two parts. Part-A is relevant to the data demographics, while Part-B is relevant to the study's data analysis.

Part-A: Data Demographics

The demographic section of the respondents shows the following facts. It consists of five main areas of respondents. The records as per data collected from the study area consist of the gender, age, education, experiences, and strength of the respondents. In the whole population of 120 people, the minimum age for participants of 24 years and a maximum of 42 years in the study, and a minimum of 3 and a maximum of 10 persons jointly running their businesses in the study areas. The work experience of the respondents is between 4 years to 10 years. A detailed discussion is as follows (See table 1).

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Dev	Variance
Age	120	24.00	42.00	3935.00	32.79	4.09	16.80
Gender	120	1.00	2.00	160.00	1.33	.47	.224
Education	120	2.00	5.00	505.00	4.20	.75	.570
Experience	120	4.00	10.00	773.00	6.44	2.09	4.38
Number of Employees	120	3.00	10.00	798.00	6.65	1.98	3.92

Gender

This study exclusively consists of 120 installment businesses situated in the district east of Karachi, Pakistan. The male entrepreneurs do these risky businesses more in number in Karachi. In most families, females do not expose themselves to males due to family restrictions which is why they do not do such business, etc.

Age

The age of respondents is between 24 to 42 years. The customers enquire many questions for their satisfaction. They do bargain in prices. This business requires young and energetic people. See Figure 8 shows the age of the respondents.

Education

Thirty three percent of respondents were matric, 10% were intermediate, 49.2% were graduates, and 37.5% were post-graduates. A small business needs no legal requirements for its establishment. For this type of business, an entrepreneur requires a small amount to start it.

Experience

The experiences of respondents in the sample area. Accordingly, most entrepreneurs are new in the market, i.e., 25% of persons have business experience of 4 years, 19.2% of 5 years, 10.8% of 6 years, 10% of 7 years, 10.8%, of 8 years, 15% 9, and 9.2% of participants of 10 years of business experience in the study area

Number of Respondents

A total of 120 installment business units participated in the data collection process in the sample area. Figure 11 shows the distribution of workers in the installment business, and 3 to 10 workers are busy in different business units in the sample area of this research paper.

Part B: Data Analysis & Discussion

Tables 2 and 3 represent the analysis extracted by the Statistical Package for Social Sciences (SPSS-26). It highlights various charts of the results.

Table 2

Descriptive Statistics

	Mean	Std. Deviation	N
SMEs	4.5500	.73164	120
Records Management	3.9583	1.07996	120
Recording Issues	4.2417	.85007	120
Minimizing Risk	3.8000	1.31315	120
Records Tampering	4.2833	.92748	120
Periodic Review	4.2833	.80108	120
Business Transactions	3.7583	1.30928	120
Bookkeepers	4.3333	1.00698	120

Table 3

Correlations

		SMEs	RM	RI	MRK	RT	PR	BT	BK
SMEs	Pearson Correlation	1							
	Sig. (2-tailed)								
RM	Pearson Correlation	.327**	1						
	Sig. (2-tailed)	0							
RI	Pearson Correlation	-0.053	.322**	1					
	Sig. (2-tailed)	0.563	0						
MRK	Pearson Correlation	0.045	-0.154	-.220*	1				
	Sig. (2-tailed)	0.622	0.093	0.016					
RT	Pearson Correlation	0.09	0.071	.222*	0.075	1			
	Sig. (2-tailed)	0.326	0.443	0.015	0.419				
PR	Pearson Correlation	-0.024	.363**	.935**	-.249**	.242**	1		
	Sig. (2-tailed)	0.792	0	0	0.006	0.008			
BT	Pearson Correlation	0.105	-0.162	-.242**	.915**	0.05	-.271**	1	
	Sig. (2-tailed)	0.254	0.078	0.008	0	0.588	0.003		
BK	Pearson Correlation	0.08	0.16	.455**	0.025	.564**	.486**	0.036	1
	Sig. (2-tailed)	0.386	0.081	0	0.783	0	0	0.695	
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									
Records Management (RM), Recording Issues (RI), Minimizing Risk (MRK), Records Tampering (RT), Periodic Review (PR), Business Transactions (BT), Bookkeepers (BK)									

Records Management

The descriptive statistics show that the correlation between the two variables is significant at the 0.01 level (2-tailed). The significance level is 0.000. The relationship is highly significant. There is a relationship between the two variables in the population and the sample. It shows that proper record management is required to minimize the risk of errors and fraud in the small and medium enterprises. The business transactions record should maintain properly and timely. Figure 7 represents that 34.2% of participants strongly agreed, 45.8% agreed, 5% remained neutral, 11.7% disagreed, and 3.3% strongly disagreed. Overall emphasized upon the proper records management.

Recording Issues

This variable also shows a significant relationship with small and medium enterprises. The lack of delayed recording may cause errors and fraud occurrence. This habit may create troubles for an entrepreneurial business. Figure No.8 depicts that 44.2% of participants strongly agreed with the research hypothesis and concept of recording issues that may be delayed and sometimes skipped due to errors. 41.7% of participants agreed, 9.2% of participants remained neutral, 4.2% disagreed, and 0.8% of participants voted strongly disagreed. The majority of population wants to remove the recording issues from entrepreneurial businesses

Minimizing the Risk

Correlation is significant at the 0.05 level (2-tailed). Figure 9 shows that 40% of participants strongly agreed, 29.2% agreed, 10% were neutral, 12.5% disagreed, and 8.3% strongly agreed with the concept that timely recording minimizes the risk of a business. The most respondents voted to minimizing the risk factor from the business.

Records Tampering

There is a significant correlation at the 0.05 level (2-tailed). Records tampering is due to the carelessness of recording the transactions in time and carefully. Figure 10, 50.8% of participants strongly agreed, 34.2% agreed, 10% were neutral, and 2.5% strongly disagreed with the concept. Most respondents voted that delay recording may be the reason for record tampering.

Periodic Review

A periodic review must check the business transactions is beneficial. This variable also shows a significant correlation at the 0.01 level (2-tailed). Figure 11 represents 45.8% of respondents strongly agreed, 40.8% agreed, 9.2% were neutral, and 4.2% strongly disagreed. The majority of respondents recommends periodic review.

Business Transactions

The descriptive statistics showed that the correlation is significant at the 0.01 level (2-tailed). The significance level is 0.000, which means the relationship between the two variables in the population. Figure 12 represents 36.7% of respondents strongly agreed, 32.5% agreed, 10% remained neutral, 11.7% disagreed, and 9.2% strongly disagreed. Business transactions records is the initial source for correction of the business records.

Bookkeepers

The descriptive statistics show that the correlation is significant at the 0.01 level (2-tailed). Figure No.13, 60% of the participants strongly agreed, 24.2% agreed, 6.7% were neutral, 7.5% disagreed, and 1.7% of the respondents strongly disagreed with the research. Only trained bookkeepers maintain the correct record of a business.

This paper highlights the need for timely and proper management of business transactions in small and medium enterprises. So that the business can keep itself safe from the issues arising from late recording, such as missing the recording that may occur due to delay in recordings, tampering in transactions that are deliberately done by the bookkeepers when they have extra time for such activities. Timely recording and maintaining business transactions keep an entrepreneur safe from irregularities that lead to errors and fraud in the business. Similarly, the periodic review of the records plays the role of an internal audit, and this practice may keep risk-free and safe from future issues and deficiencies. Time and proper management of business transactions are very beneficial for a business. This care may reduce the extra vigilant cost of an entrepreneurial business.

Discussion

In-time recording of business transactions keeps small and medium enterprises, such as tea café, hotel businesses, bakeries, installment shops, and fast-food businesses, tension free and risk-free from any errors or fraud. With timely record management, no record issues arise. Due to this, the tampering in records may be made by different people deliberately. The recording of timely recorded transactions keeps the business tension free. The prudent bookkeepers never leave the transactions without recordings, or the transactions become late for recording in the general journal (prime books of recordings). They also review the records periodically to have proper control over the business records at any time and any fear. When journalizing transactions are made timely, the other steps of the business accounting cycle become easy. The recording of business transaction is the first step of accounting cycle. If the first step is done timely, the remaining process will go properly. Therefore, the chances of mismanagement will minimize. The chances of tampering will reduce. In this way, the business becomes safe from errors and fraud. The SMEs that manage their business records in time and carefully they remain safe from many unseen losses. Hence, an entrepreneurial business may not be in trouble if it acts according to the advice of this study.

CONCLUSION

Finally, it concludes that an entrepreneur can achieve the desired results in a business with timely and proper initial records keeping. Hence, all small and medium owners need to be vigilant in maintaining business transaction records regularly and timely to minimize the chances of errors and fraud. This act will save time, cost, and unexpected losses. The entrepreneurs of small and medium enterprises should consider these factors for better performance: (a) Proper record-keeping with facts and figures is essential for an entrepreneurial business to keep the business safe from errors and fraud. Because if delay tactics, irregularities may occur that may lead to severe issues for a business. (b) Timely recording of business transactions is the best solution for

bookkeeping of entrepreneurial businesses that maintain a vigilant records management system.

The delayed and pending work always creates hurdles for a business. That deficiency led to irregular issues that may cause hurdles for future decisions. (c) Sometimes during the data entry, some errors may occur, which lead to the misrepresentation of records, and such information may mislead the decision-making process. (d) The proper records management and timely recording of business transactions keep the business fraud-free and risk-free. It is the novelty of this research that may be several irregularities if bookkeepers are not managing and controlling the record-keeping process in time, the chances of risk of errors and fraud may increase. (e) Record tampering is evil in the world of business. Most bookkeepers do this practice for themselves, but at the same time, they may destroy the goodwill of the person involved, and it will decline the popularity of a business. (f) Periodic review of business transactions must be implemented in all small and medium businesses to make them fraud-free and risk-free. (g) Experienced bookkeepers can maintain bookkeeping records properly. It will reduce the uncertain risks from the business.

Recommendations

The proposed recommendations based on the conclusions of the study are: (1) SMEs should avoid delay tactics, tampering with data, and other irregularities in a business. (2) Timely recording of transactions of small and medium enterprises may minimize the chances of errors and fraud. (3) The timely and periodic review of business transactions also provides a risk-free environment for small and medium enterprises. (4) Only experienced and qualified bookkeepers and accountants can handle the process of proper bookkeeping management in small and medium enterprises to make them risk-free and problems free.

Guidelines for all SMEs

All entrepreneurial businesses may benefit if they act according to the guidelines provided in this research paper.

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Competing Interest

The authors have declared that no competing interest exists.

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