

A Challenge of Accounting Practices on Small and Medium Enterprises (SMEs): Case Study of Palestine.



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ABSTRACT: This paper examined the accounting practices of SMEs drawing on a survey of 100 SMEs in Palestine. The results revealed that majority of SMEs failed to keep proper accounting records pertaining to their businesses. Consequently, it was difficult for the owner-managers to determine the profit earned or loss suffered in the business during a particular accounting .The major reasons for the entities failure to maintain proper accounting records and prepare a complete set of financial statements included inability to prepare financial reports as a result of poor records keeping, Lack of skills, inability to prepare financial Reports, Distrustful attitude of owner /manager, Cost of hiring qualified employees, finally fear to disclose all information to government

It is recommended that training programs must be organized to sensitize owners/managers on the need to maintain proper books of accounts. The government should also come out with the necessary legal instruments to make the preparation of proper books of accounts mandatory in order to improve SMEs practice of accounting in Palestine.

KEY WORDS: Accounting practices of SMEs, Palestine, SMEs practice of accounting

I. INTRODUCTION

The Small and Medium Sized Enterprises (SME) sector is one of the primary driving forces for economic growth and job creation. SMEs and micro-enterprises constitute over 95 per cent of all enterprises and account for two thirds to one half of total non-farm employment and Gross Domestic Product (GDP) worldwide The percentage contribution of SMEs to (GDP) ranges from 60% in China, 57% in Germany, 55.3% in Japan, 50% in Korea and 47.3% in Malaysia(Mira & Ogollah, 2013 . SMEs play pivotal roles in creating dynamic, market oriented economic growth, employing the growing workforce in developing countries, alleviating poverty and promoting democratization (Mira & Ogollah, 2013).

In Palestine SME's sector constitutes more than 95 percent of the entire enterprises of the Palestinian economy. It also has great care from PMA since it is a key component in promoting economic development and ensuring financial inclusion in Palestine (Palestine Monetary Authority, 2017)

These important roles of SMEs can best be sustained through the implementation of fundamental financial and accounting practices (Schwenk & Schrader, 1993). However, it has been reported that many SMEs failed to keep adequate accounting records to generate the much needed accounting information that owner-managers and other users require for their decision making purposes which led to major problems (Madurapperuma, Thilakerathne, & Manawadu, 2016). (Larson & Clute, 1997) further reported of weak internal accounting systems of some SMEs which resulted in poor planning, weak expense control, low collection of accounts receivable, poor financial condition, and inadequate information for decision making purposes

II. LITERATURES REVIEW

A. Definitions of MSEs

There is no universally accepted definition of a small and medium-sized business. The term SMEs covers a wide range of country to country and varying between the sources reporting SME statistics. Some of the commonly used criteria are the number of employees, total net assets, sales and investment level (Ademola et al 2012) . Thus, definition depends on the government policies of the country

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The Palestinian National Authority has adopted the definition of SMEs in Palestine as set forth by the Ministry of National Economy pursuant to the Cabinet decision dated 4/10/2011 number (01/105/13/) Article 2, year 2011, as follows:

Table (1): Definition of SMEs in Palestine

Enterprise classification	Number of employees
Micro	1-4
Small	5-9
Medium	10-19

Furthermore, the PMA circular 53 specifically addressed SMEs that are characterized by less than 25 employees, with annual sales not exceeding USD 7 Million. The Palestinian Monetary Authority (PMA) definition becomes after consultations with banks, Microfinance Institutions (MFIs), according to the PMA Research Department have the following characteristics:

- 97% of the SMEs employ less than 9 employees.
- 99% of the SMEs employ less than 20 employees.
- SMEs absorb 80% of the labor force in Palestine.
- 45% of the SMEs are considered informal sector and employ around 28% of labor force in the private sector.
- SMEs encompass 8% of the GNP.
- 80% of the SMEs depend on the personal savings of their owners for operational and start-ups costs.
- 88% of the total lines of credit to SMEs are less than 3 years maturity³

In Palestine SME's sector constitutes more than 95 percent of the entire enterprises of the Palestinian economy. It also has great care from PMA since it is a key component in promoting economic development and ensuring financial inclusion in Palestine. SMEs play role in generating income and creating jobs. The credit portfolio granted to SMEs by banks and specialized lending institutions at the end of 2017 registered USD 1,475.1 million (Palestine Monetary Authority, 2017).

The contribution of Small and Micro Enterprises (SMEs) to the economic development of most developing countries is huge. Providing employment for almost two-thirds of the countries working population, contributing to the government revenue generation through the payment of income tax, as well as providing income in terms of profits, dividends and wages to households just to mention a few, has been the ultimate hallmark of SMEs to a developing country of which Palestine is no exception. (Prasad, S., Green, C., & Murinde, V. 2001) contend growing SMEs will also contribute to expanding the size of the directly productive sector in the economy; generating tax revenue for the government; and, all in all, facilitating poverty reduction through fiscal transfers and income from employment and firm ownership. For most developing countries, achieving low unemployment, improving income levels and reducing poverty which eventually lead to economic success largely depends on whether our SMEs are doing well or not. Most providers of finance assure themselves with financial accounting information generated from an adequate accounting system in order to reduce risk. The question now is, what are the factors affecting SMEs to have in place proper Accounting records to generate the much needed accounting information that providers of finance and other business partners require?

B. Accounting Practices and Book-Keeping in SMEs

Accounting is said to be the "language of business" because it deals with processing, interpreting and communicating information about a company's operations and finance to internal and external users. Accounting is extremely important to any organization whether it is small or big as financial information allows entrepreneurs to make informed business decisions. Economic events are measured and described by financial measures. We all work with and use accounting principles, whether we are managing a business, investing money, or just deciding how to spend our pay check. Many authors have defined the term "Accounting" in different ways. Many authors one agreed that, Accounting is a systematic process of identifying, recording, measuring, classifying, verifying, summarizing, analyzing and interpreting and communicating financial information. It discloses profit or loss for a given period, and the value and nature of a firm's assets, liabilities to provide assurance that the objectives of internal control are being met. This is sometimes called the accounting system. A good accounting system is not only judged by how well records are kept but by how well is able to meet the information needs of both internal and external decision-makers. (Maseko, D. and Manyani, O. 2011), suggested that for (SMEs) accounting practices will involve the maintenance of adequate Cash Book (if possible with analysis), Bank Accounts (with policies on deposits and withdrawals), Petty Cash system, irregular or regular preparation of Bank Reconciliation statement, Credit Policies with creditors for Purchases and with customers on Sales, Stock-keeping policy, Fixed Asset register and Budgeting for the entire business. The accounting transactions of an enterprise need to be recorded in the accounting books. The process of recording and maintaining these books is known as book-keeping. Keeping accurate books will

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help MSEs to Price their products accurately, know if they are making or losing money—in general and on specific jobs, know their cash flow – both in the short and long term, work with bankers and investors and Let the tax agencies know how they are doing. For all of these reasons, it is important for small businesses to use proper accounting practices. (William et al 2018).

C. Relationships between Accounting Records and Performance

Performance of business refers to the ability of business to meet the required standards, increased market share, improve facilities, ensuring returns on profitability, and total reduction and once this is achieved, a business is believed to be performing effectively (Fitzgerald et al 2006). Performance refers to an ongoing process that involves managing the criteria for which an institution, agency or project can be held accountable

Record keeping has become the foundation on which the totality of modern business depends. This is because without it, it will be impossible to ascertain the level of profitability and the level of business susceptibility to fraud. Record keeping and good record management is also essential for any corporate body to function. According (Ademola et al 2012), the specific benefits of record keeping include the following:

- It helps to avoid business failure.
- It is useful for financial management planning and control.
- It helps to make sound decisions
- It gives background picture which helps organizational change.
- It is critical to business survival.

Financial record keeping has become the foundation on which modern businesses thrive for growth and sustainability. Businesses are highly dependent on financial records kept in the books of accounts indicating different transactions such as sales, purchases, income, and payments by an individual or organizations (Dawuda & Azeko, 2015).. It is widely believed that record keeping has a significant impact on financial performance of a given business. For instance, (Onalapo ,2014) asserts that record keeping gives substantial information about the financial strength and current performance of an enterprise and therefore managers find those records useful in making decisions. Complementarily.

Poor records keeping or non-availability of financial records lead to mismanagement of resources and poor cash management and this do have negative effect on the growth of SMEs leading to the collapse of some of them. (Dawuda, 2015).

D. Previous studies

(Madurapperuma, Thilakerathne &Manawadu, 2016) designed there research based on a survey methodology using a sample of systematically selected SMEs in Gampaha District in Sri Lanka . The target population comprised of 100 SMEs operating retail shops, manufacturing firms and suppliers of various services in Gampaha district in Sri Lanka. They concluded that, most of the SMEs don't keep complete accounting records due to lack of accounting knowledge and the cost of hiring professional accountants. As a result, there is an inefficient use of accounting information to support financial performance measurement by SMEs. This makes its difficult for entrepreneurs to calculate their business profit efficiently. It also showed that their inability to keep accurate records was attributed to their (owners or managers) lack of skills in the field of accounting.

(Alhassan Musah , 2017) study investigates bookkeeping and accounting practice in SMEs and the extent to which support the operation and growth of the enterprises . The study sampled 120 SMEs in Accra who have been operating for at least five years .Data was collected through the administration of questioner with the help of students from Dominion University College and analysed using descriptive statistics and Pearson correlation. The finding show that some of the SMEs owners or managers do keep subsidiary books of accounts and showed that by accurately keeping the records they were able to take essential decision and made business adjustment accurately,they were able to have reduced operating costs and improved efficiency and productivity , it also show that the SMEs owners \ managers had positive attitude towards the bookkeeping and accounting recordkeeping but lacked adequate knowledge of the recording .

(Charles Ezeagba, 2017) Study carried out to determine the challenges facing small and medium Enterprises (SMEs) in adopting effective financial accounting reporting in Nigeria and to ascertain the contribution of poor credit facilities to inadequate accounting records in SMEs in Nigeria. 300 SMEs were sampled for the study. The study found that the challenges facing SMEs in preparation and presentation of financial of financial reports are: inadequate accounting books and records, manpower, accounting system and non-running their transactions through the banking system.

(Derese Lakew, Zerihun Biribirsa , 2017) study examined the financial record keeping and reporting practices of MSEs in west Oromia sub-region . 200 sample MSEs selected from 3 towns in west Oromia region are used for this study. The finding indicated that the majority of MSEs didn't keep regular accounting record and prepare periodic financial report. The main reason mentioned by the respondents includes: smallness of business, expensive of qualified accountants and lack of awareness about the benefits

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of accounting. The researchers recommended that concerned institutions such as MSEs agency and TVET colleges should arrange training for MSEs operators.

(Justice Stephen, Tetteh Zotorivie, 2017), examined the financial accounting practices of SMEs drawing on a survey of 255 owner-manager in Ho Municipality . The results revealed that majority of SMEs failed to keep proper accounting records pertaining to their businesses. Consequently, it was difficult for the owner – managers to determine the profit earned or loss suffered in the business during a particular accounting period in addition to the position of assets and liabilities to be able to strategize and make certain adjustment on their businesses. The major reason for the entities failure to maintain proper accounting records and prepare a complete set of financial statements included high cost of hiring qualified accountants and lack of accounting knowledge on the part of some owner – managers

(Garedew Ganecho Gebremedihin, 2019) examined challenges that affect the application of accounting practice of micro and small scale enterprises is common difficulties. To achieve the research objective the researcher applied descriptive research design, primary data were collected by using proportionate stratified sampling technique from samples of 209 owners. Chi- square test was used to examine the factors that affect the application of accounting practices. The result of the study concluded that respondents have understanding on contribution of accounting practice for growth of enterprises but they aren't properly implementing because of lack of skills to handle assets and liability to prepare financial statements, distrustful attitude of owner , cost of hiring qualified employee, finally fear taxation to disclose all information .

(Girmachew Kahsay, Girma Zelek, 2019) examined factors affecting use of accounting records on small & micro enterprises in Debre Birhan city, Ethiopia. The study used descriptive research design. 276 SMEs were sampled for the stud. results revealed that use of accounting records were poorly rated depicting that the management of SMEs didn't invest in accounting services .The finding implied that capital and access to credit did have positive relations but insignificant . On the other hand, education and age had positive and significant relation. The researcher recommended that all SMEs should insure correctness in reporting and general record management as it enhances efficiency and effectiveness. Both governmental and non-governmental authorities are also advised to provide short- term training in accounting practice and reporting standards so as to improve the knowledge of accounting system.

III. THE PROBLEM STATEMENT

A core function of accounting systems is to avail accurate information to owners and managers of SMEs operating in any industry for use in the measurement of performance. A number of SMEs have not given much attention to accounting record keeping in relation to their business transaction, despite its importance in the success of businesses. .

The main research problem is, do the SMEs in Palestine have in place proper books of account to generate information that business partners require? The answer to the above question makes it imperative for the researcher to look at financial accounting practices of SMEs in Palestine and the reasons behind SMEs inability to keep proper accounting records.

IV. OBJECTIVE OF THE STUDY

The major objective of the study is to examine and evaluate the current status of adopting and implementing the accounting system and practices of Small and Medium Enterprises (SMEs) in Palestine.

Other objectives:

- To determine the extent to which record keeping and basic accounting procedure have been implemented in (SMEs).
- To determine the challenges facing small and medium enterprises (SMEs) in adopting effective financial accounting reporting in Palestine.

V. HYPOTHESIS

Hypothesis 1

Ho: There aren't challenges facing (SMEs) in adopting effective financial reporting in Palestine.

Hypothesis 2

Ho: Lake of skills to handle financial transaction isn't reason to implement proper accounting practice and principles by (SMEs) Palestine.

Hypothesis 3

Ho: Distrustful aptitude of owner for bookkeeping isn't considered as factor to implement proper accounting practice By (SMEs) in Palestine.

Hypothesis 4

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Ho: cost of hiring qualified employees from market isn't a factor to implement proper accounting practices by (SMEs) in Palestine.
Hypothesis 5

Ho: Hiding of accounting information considering taxation isn't a factor to implement proper accounting practices by (SMEs) in Palestine.

VI. METHODOLOGY AND RESULTS

A. Data Collection

The study was carried out by gathering data from primary sources in order to achieve the research objectives. The target population comprised of SMEs in Hebron and Bethlehem Districts in Palestine. Based on the research objectives, a survey questionnaire was developed. The questionnaire was divided into three sections: profile of the business, accounting practices and perceptions about accounting practices. A total of 120 questionnaires were distributed through networks of friends and colleagues to retail shops (selling groceries, clothing, hardware, pharmaceuticals), manufacturing entities (including building contractors, textiles, bakeries and other food processors) .

100 questionnaires were accepted as complete for the purpose of data analysis. With relevant to collected data, analysis was then conducted based on the research objectives. (SPSS) and Microsoft Excel were used to analyze data and presented in frequency tables and percentages. The chi-square used in testing the formulated hypotheses of the study.

B. Data Analysis and Discussions

According to the survey result from table 6.1, analyzed that the types of enterprise which operated on different sector, (35%) of the respondents of participated on service sectors, (14%) Manufacturing on sector (9%) of the construction, (3%) on Urban agricultural, (39%) percent of the trade sector. This indicates that majority enterprise operated on trade sector.

Table 6.1 Demographic of respondent

Type	%	Education	%
Service	35	Informal	17
Trade	39	Basic	14
Manufacture	14	Secondary	23
Construction	9	Tertiary	46
Urban agriculture	3	Total	100
Total	100		
Age	%	Gender	%
18-29	51	Male	95
30-45	38	Female	5
Above 45	11	Total	100
Total	100		

When we come on gender participation (95%) of the respondents are male and (5%) of the respondents are female. The Age of the respondent shows that 18 up to 29, (51%), 30 up to 45, (38%) and Age above 45, (11%). This indicates that majority of MSE, owners or Managers are male and on young stage. When the education background analyzed, informal education occupied (17%), Basic Education (14%), Secondary Education (23%), Tertiary Education (49%), As the majority of Micro and small scale enterprise managers/ owners have an education level over Secondary Stage.

Table 6.2 Practical accounting practices Items

Item	Strongly Disagree %	Disagree %	Neutral %	Agree %	Strongly Agree %	Mean	S.d
1. Do you record all asset and liability of the enterprise when events are occurred?	33	20	10	12	25	2.67	1.61

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2.	Do you keep all receipts and invoices of transactions in an organized manner?	26	26	10	16	22	2.82	1.52
3.	Does your enterprise record all the money withdrawn for personal use?	20	21	12	25	22	3.03	1.46
4.	Does your enterprise separate your personal resources from business finances?	20	19	15	24	22	3.09	1.45
5.	Does your enterprise give customers receipt and stay with a copy?	34	30	10	14	12	2.40	1.39
6.	Does your enterprise adjust accounts when debtors settle their debts?	30	32	12	13	13	2.47	1.38
7.	Does your enterprise check whether debits and credits balance of all enterprise financial information?	34	36	11	9	10	2.25	1.29

Accounting practices Table 6.2 Represents, Frequency, mean and standard deviations for applicable accounting practices, the table revealed that:

* Out of 100 responded (25%) (Strongly agree), (12%) (Agree), on recording asset and liability when events are occurred, with average score of 2.67 and standard deviation of 1.61

* Out of 100 responded (22%) (Strongly agree), (16%) (Agree), on keeping receipts and invoices of transactions in an organized, with average score of 2.82 and standard deviation of 1.52.

* Out of 100 responded, (22%) (Strongly agree), (25%) (Agree), on recoding debits of enterprise when the owners withdrawn money for personal use with mean of 3.08 and standard deviation of 1.46 .

* Out of 100 responded,(22%) (Strongly agree), (24%) (Agree), on business entity principle was violated by the enterprise with average score of 3.09 and standard deviation of 1.45.

* Out of 100 responded,(12%) (Strongly agree), (14%) (Agree), on customers receipt is used as source document for any business with mean score of 2.40 and standard deviation of 1.39.

* Out of 100 responded, (13%) (Strongly agree), (13%) (Agree) on updated information adjustment debtors account is important accounting with mean score of 2.47 and standard deviation of 1.38

* Out of 100 responded,(10%) (Strongly agree), (9%) (Agree)on checking all debits and credits balance of all enterprise financial information used to understand the financial position of the enterprise with mean score of 2.25 and standard deviation of 1.29.

The standard deviations could give an approaching as to the consistency of the responses among all the respondents. Small standard deviation indicates more uniformity in the responses; meaning the responses of the respondents have similar opinion. As the researcher observes that, less consistent scoring was found from the respondent's response on recording of all Assets and liability of the Enterprise when events are occurred with somewhat larger standard deviation. This might be related to personal opinion or experiences of the respondents on system recording events. The result of the study shows that majority Micro and small enterprise in Palestine not properly implement accounting principles and practices because of several reasons .

C. Factors that Affect to implement proper accounting record

Implementation of proper Accounting practice by MSEs is subject to different set of consistent factors. To examine the factors that determine the accounting practice of MSEs, Chi-square test has been used to examine the relation of factors (dependent variables) with application of accounting practice (Independent variable).

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Table 6.3:- Factors affecting properly implementing accounting practices

	<i>Factors</i>	<i>Chi-square value</i>	<i>DF</i>	<i>P-value</i>
1.	Lack of accounting skill how to prepare financial statements is challenge facing (SMEs) in adopting effective financial reporting.	283.1354	4	.015.
2.	The distrustful Attitude of Business owner for have its own negative effect to keep business records and to prepare financial statements?	139.1342	4	.043
3.	Cost hiring qualified employees from market demoralize the owner and have disadvantage on preparation of .financial statement of Enterprise in Palestine.	250.559	4	.012
4.	Fear of disclose all information by considering taxation to prepare financial statements of enterprise?	271.7607	4	.031

As the researchers tested Null hypothesis, that the implementation of accounting practices according with accounting principles by enterprises (independent variables) in Palestine is not affected by different factors (lack of skills to handle asset and liability, lack of accounting skill how to prepare FS ,Distrustful Attitude of Business owner, Cost hiring qualified, Fear of taxation) at 5% level of significant by using Chi-square test ,table 4-4 presents the results of the Chi-Square test statistics in respect to challenges of accounting practices of SMEs in Palestine. The result revealed a significant level less than 5% level of significance. Thus null hypothesis is therefore rejected. The study therefore concludes that SMEs in Palestine are significantly faced with challenges of accounting

D. Conclusion and recommendation

It is concluded that, SMEs in general are faced with a lot of challenges. However, the pivotal of all these challenges is anchored on their inability to prepare financial reports as a result of poor records keeping, Lack of skills to handle asset and liability, inability how to prepare financial Reports , Distrustful attitude of owner /manager, Cost of hiring qualified employees, finally fear to disclose all information by in view of taxation to government

In line with the findings of the study, the study recommends.

- i. Regulators and monitors should ensure that there exist general accounting standards for SMEs to adopt and follow.
- ii. Operators and management of SMEs should give more attention to proper financial record keeping and financial reporting procedures in SMEs
- iii. Training programs must be organized to sensitize

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