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Financial Accounting Challenges Faced by Youth Projects in Chinhoyi Urban, Makonde District, Zimbabwe

Gudyanga Ayiri

Lecturer, Department of Accounting and Banking and Finance,
Zimbabwe Open University, Mashonaland West Regional Campus, Zimbabwe

Gondo Kudzanayi

Lecturer, Department of Management and Business Studies,
Zimbabwe Open University, Mashonaland West Regional Campus, Zimbabwe

Abstract:

This study analyzed financial accounting challenges facing youth projects in Makonde District focusing on Chinhoyi Urban. Debt management problems, high operating costs and unsustainable revenue base among youth projects affirms poor benefits from financial accounting. However, just like small to medium enterprises which had been criticized by various authorities for poor accounting systems, the study focuses on challenges faced by youth projects in financial accounting. A sample of 10 youth projects was used in the study. Twenty-two research participants comprising of 20 subordinates and 2 civic leaders were used. A descriptive research design was used. The findings were that there are real challenges which affect financial accounting among youth projects. These challenges include organizational culture, inadequate resources to buy gadgets and conduct quality audits, lack of technical knowledge on accounting and poor revenue generation. The study concludes that these key challenges affect the quality of accounting systems among youth projects. The study also concludes that the majority of youths lack orientation on sound financial accounting. They are not fully familiarized with computerized systems and do not have the resources to buy such gadgets. The study recommends that training be done starting with basic accounting and then computerization so that they apply them. The study also recommends collaboration when using auditors to cut costs. The study further recommends further studies on how youth projects could benefit fully from Science, technology, engineering and mathematics (STEM) initiatives by government.

Keywords: Financial accounting challenges, youth projects, debt management

1. Introduction

Chinhoyi urban is located in Makonde district on the 120km peg on the Harare-Chirundu road in Zimbabwe. It is in Mashonaland West Province. The region has different commercial activities like quarrying, mining, horticultural, retailing, mining, sculptor, boiler making, poultry farming, forestry and apiculture. It is through this background that they youths have different projects and the majority of them are micro. These projects are supported by the Ministry of Youth Development and Indigenization. The government, through the relevant Ministry, and indigenization policies by government, had been trying to encourage economic participation of youths in socio-economic development. These government empowerment initiatives such as providing land for those in agro based production, mining rights to those interested in mining, consumer support initiatives to those in retailing and other liberalization policies (Ministry of Small to Medium Enterprises and Co-operative Development Policy, 2009).

Most of small businesses are poorly managed financially. One main aspect they cited was lack of proper accounting records which poses problems for them to access capital from financial institutions. This is one aspect that poses challenges to the credibility of accounting systems. However, one aspect that has been critical is Accounting especially accountability of the funds given to them either by Non Governmental Organizations or government. The repayment rate remains low while profit margins remain very low or negative. This had been ascribed to high operating costs and unsustainable revenue bases which reflects poor financial accounting methods. During my employment with the then Ministry of Youth Development for ten years, keeping of books of accounts by small businesses had been a big challenge. This failure to keep these books would suggest that no final accounts are prepared. Bowen, Morara and Mureithi. (2009) studying on 'Management of business challenges among small and microenterprises in Nairobi-Kenya', greatly noted the adverse impact of poor financial management which are also a result poor accounting systems among small and micro businesses.

On another note, for Zimbabwean businesses, Chadamoyo and Dumbu (2012) in their study on Competitive strategy and business environment influencing performance of Small and Medium Enterprises in the Manufacturing sector: focusing on manufacturing firms in Mucheke light industry also observed loopholes in financial management among these businesses. Hence limited benefits from the accounting systems. As a process, the study sought to find out the challenges that are encountered by small businesses in

trying to develop and implement effective and efficient financial accounting processes. This will not only bring sanity in the youth projects but will also help them to grow as they realize the full benefits of the process. This will also help government to come up with proper intervention strategies to help these projects and emerging ones to have sound financial management and clear accounting structures. For example, accounting provides the correct information that could be used by managers when making decisions pertaining to their businesses (Mujuru and Nyika, 2015).

1.1. Statement of the Problem

The community had been skeptical about financial management among youth projects in Chinhoyi. This has been caused by poor loan repayment rate and low profit margins which had been ascribed to high operating costs and unsustainable revenue bases which reflects poor accounting practices and processes. Therefore the study focuses on the accounting challenges faced by youth projects in Chinhoyi urban.

1.2. Purpose of the Study

The main purpose is to examine challenges facing youth projects in Chinhoyi Urban and craft strategies that assist them to have effective and efficient accounting.

1.3. Objectives

The objectives to this study were:

- To determine the benefits of the current accounting systems
- To determine the challenges they are facing.
- To develop strategies that could be used to circumvent these challenges.

1.4. Research Questions

- What benefits are being realized by youth projects from their current accounting systems?
- What challenges are hindering youth projects from realizing full benefits of financial accounting?
- What strategies should be put in place to improve the quality of accounting among youth projects?

2. Literature Review

2.1. Defining Accounting

Mujuru and Nyika(2015) described accounting as the means that are used in measuring and describing the results of businesses. They went on to describe the various components of accounting which are financial accounting, management accounting, auditing accounting, tax accounting and financial management. Chiwanza(2016), citing the American Accounting Association, describes accounting as the process of identifying, measuring and communicating economic information to permit informed judgments and decisions by users of the information. Fundamental is the close relationship among these branches since they are all guided by accounting conventions and concepts and the international accounting standards. Imperative also to mention is that accounting information is used by different stakeholders like creditors, managers, government, shareholders, employees and investors (Pelkowitz, 2001). This information, depending on the user, should be credible (Pelkowitz, 2005). For example managers may want to use the information for planning and controlling or making any other decisions necessary for transacting any business.

2.2. Development of Accounting Systems

Various boards help in developing accounting conventions and concepts (Mujuru and Nyika,2015, Chiwanza, 2016). These boards include the Financial Accounting Standard Board(FASB), the American institute of Certified Public Accountants(AICPA), Securities and Exchange Commission(SEC), American Accounting Association(AAA) and the International Accounting Standards Committee(IASC). These organizations help shape the nature and quality of accounting principles. For example the FASB produces the Generally Accepted Accounting Principles (GAAT) which provides key information on standards and principles for businesses. On the other hand the IASC also monitors implementation of accounting standards by firms across the globe. That means when coming up with accounting systems, the youth project owners should ensure that their systems are crafted from these standards. Hence greater aptitude and proficiency is required to do perfect accounting which assists them to benefit from accounting systems.

2.3. Effectiveness of the Accounting Systems and Processes

Any accounting systems and processes should help all users of financial information so that they make the correct decisions. An effective and efficient financial management system relies on the availability of accurate, timely financial data(Rush, 2000). It is the quality of the accounting systems and processes that help the organization to profit from financial information. However, complexities in the business environment and the volume of transactions businesses now require more work and large businesses are now moving towards technology. Low cost technology that provides data accurately, timely and efficiently is highly preferable to managers. However, many youth projects are still using manual accounting systems because they are relatively cheaper and easier to follow. For many businesses, especially in third world countries, the progression from paper to comprised systems has been very slow. Some Small businesses are now beginning to mix paper and computer in their businesses. Observation reveals that they use both

manual and computer where a transaction is recorded on paper and at the same time in a computer. When managers decide to computerize they should assess the needs, the resources available and expertise they have. Even backup services are also necessary.

A computerized system provides various benefits to small business. Rush (2000) suggested various benefits accruing to an organization if it uses computerized accounting systems.

- The system automatically verifies account numbers and rejects data that does not comply with prescribed criteria.
- Missing checks or vouchers are immediately evident
- Tedious recording processes are automated
- A variety of reports can be quickly generated on demand
- Managers can query the system for ad hoc information
- Data processing and analysis are faster and more accurate
- Managers must identify and solve problems

Rush (2000) also cited problems of a computerized system.

- A computerized system needs accurate and current data. This calls for continuous updating and cross checking of information. Without this then results might not be reliable. Complementary effort is required to identify problems which might not be solved by a computerized system. For example unskilled staff entering wrong data. A flawed accounting system could not do better because it has been computerized.
- The system may not be cost-effective especially the staff lack the basic computer skills. This necessitates hiring qualified staff. Some times this could be resisted by the current staff or management especially if they do not understand it.
- Risks: other computer related risks include computer viruses, unnecessary breakdowns and lack of confidentiality. Wrongly entered data may not easily locate. That means for a small business, the quality of the accounting does not depend on whether the system is computerized or not but on the actual design of the system.

3. Methodology

3.1. Setting

In collaboration with the Ministry of Youth Development and Indigenization, accounting challenges in youth projects had been explored. This covers youth projects located within Chinhoyi urban. These businesses exist in various sectors like micro finance, fishing, mining, manufacturing light, retailing, services and construction and others. There is already a ready market for most of their products since Chinhoyi is the Provincial Capital of Mashonaland West Province. The City is also surrounded by rural areas and growth points. It is also the transit route from Harare, the Capital City of Zimbabwe. The government, through the Ministry of Youth Development has contributed significantly to the wellbeing of youth projects. This is being done through various initiatives like training, financial support and other legal framework (SMES Act [Chapter 24:12] of Zimbabwe, Indigenization Act and National Youth Policy.

3.2. Overall Design

The descriptive design was used.

3.3. The Study Population and Sample

The target population was 20 and comprised of employees who are involved in finances. These were taken from ten youth projects within Chinhoyi Urban. Two members were picked randomly from each project. Observation was also done on 5 of the 10 youth projects. 2 civic leaders who work with youth projects were interviewed.

3.4. The Results

The response rate from the questionnaire was 100%. There were 60% males and 40% females.

3.5. Data Collection Procedures

The questionnaires were distributed by hand by the researcher. And this was done in one day to avoid common method bias (Podsakoff, MacKenzie, Lee, and Podsakoff, 2003). Observation was done within five days for which each project was visited three times. As part of observation, checking books of accounts and reports was done. Where there are gadgets like computers, assessments were made to assess whether they really meet the accounting requirements of a business. Interviews for the two civic leaders were by appointment and each interview lasted 30 minutes.

4. Data Presentation and Analysis

4.1. Responses

Key: Very High=+ 75% High= 60%-74%
 Moderate: 50%-59% Low=0-49%

Frequency= Number of Responses. For example 2 responses are record as 2.

Frequency as a percentage: Written as $(2/20) \times 100\% = 10\%$

Frequency plus frequency percentage is written as 2(10%). This means there were 2 responses which constitute 10% of the sample total of 20.

Benefits From Current Accounting	Very High	High	Moderate	Low
i) Decision – making	0(0%)	2(10%)	9(45%)	9(45%)
ii) Planning tool	2(10%)	3(15%)	5(25%)	10(50%)
iii) Feedback provision	0(0%)	2(10%)	6(30%)	12(60%)
iv) Cost-effectiveness and efficiency	0(0%)	4(20%)	3(15%)	13(65%)
v) Reliability through data accuracy	1(5%)	1(10%)	3(15%)	15(75%)
vi) Good Governance	1(5%)	2(10%)	7(35%)	10(50%)
Total	4	14	31	60

Table 1: Benefits of Current Accounting in Youth Projects

Source: Responses from Questionnaire

Table 1 above shows that only a few projects are benefiting highly from their accounting. 65% concede that their accounting is not cost-effective. The responses also indicate that data reliability is heavily compromised as indicated by 75% for low. In addition governance in finances is 50% score for moderate and above. This shows that some youth projects are really committed to governance.

Challenges	Very High	High	Moderate	Low
i) Level of accounting technical knowledge	1(5%)	2(10%)	5(25%)	12(60%)
ii) Resource availability	1(5%)	2(10%)	5(25%)	12(60%)
iii) Accounting user-friendly gadgets availability	0(0%)	2(10%)	6(30%)	12(60%)
iv) Organizational culture supports accounting system	2(10%)	2(10%)	7(35%)	9(45%)
v) Marketing-revenue generation	1(5%)	2(10%)	4(20%)	13(65%)
vi) Corruption levels	2(10%)	3(15%)	3(15%)	12(60%)

Table 2: Main Challenges Facing Youth Projects in Implementing Effective Systems

Source: Questionnaire

Table 2 shows the various challenges youth projects are facing which inhibit crafting of effective and efficient accounting systems and practices. The Table shows that 60% of the respondents cite lack of technical accounting knowledge among those involved in finances. Worse still from the collected information is inadequacy of resources to conduct audits or adopt computerized systems. Ironically corruption is low (60%) among youth projects.

4.2. Discussion

4.2.1. Benefits from Accounting

Any form of accounting should help firms to record, account and manage their finances properly. The data shows that the majority of these youth projects (50%) are not benefitting much from their accounting. Accounting is supposed to help businesses to make correct decisions that promote their welfare (Mujuru and Nyika, 2015). However, as shown from the respondents, between 50%-75% are not benefitting fully, from their accounting. Developed accounting systems are supposed to help firms make the correct and credible decisions (Rush, 2000). This could be done through using ratios, absolute figures or feedback especially where variances okay. Accounting systems could be used as a planning tool especially where accurate accounting figures are available. This removes the notion that small businesses do not plan (Bukaliya, 2012).

Accounting processes and practices have created high cost centers and are supposed to assist firms to reduce costs in the value chain. 65% indicated that the accounting systems are supposed to help these firms to operate at the minimum of average total cost curves. This is very important in a country which is currently hit by the liquidity crisis which naturally, cause low domestic demand for various products. This impacts heavily on revenue generation by many small businesses most of which end up having serious viability challenges. Data inaccuracies and unreliability cause serious governance challenges for many of the youth projects. Inadequate governance in youth projects, because of their nature, ownership structure and how they are run is a thorn in the flesh for the success for these projects.

4.2.2. Challenges inhibiting effective implementation of accounting systems

There are impediments which inhibits effective implementation of effective accounting among youth projects. Some of these are inherent in their nature and size.

- Level of accounting technical knowledge

The majority of them lack accounting knowledge. This is very common in projects where no one has an accounting subject at secondary or tertiary level. Relying on one person or outsiders to prepare accounts leads to fraud. Nkonoki (2012) observed that inadequate education and training are inhibiting factors to small business growth in Tanzania. Definitely if people are not educated or

trained in accounting there is no way they could be able to create a viable accounting system (Karedza et al., 2014). That's why various authorities researching on small businesses observed that most of these small businesses do not own books of accounts (Karedza et al., 2014). This shows that the depth of entrepreneurship is still limited because without reliable data there is no growth.

- Inadequate Financial Resources

This comes from the fact that small businesses lack finances to meet the requirements of businesses like providing audits ((Ngwenya & Ndlovu, 2003). These funds could be used to buy the necessary gadgets and software for those requiring to computerize or huge volumes of stationery for those still using paper accounting (Rush, M. (2000). Resources are also required to hire professional auditors. Professional auditors in the country are very expensive for small businesses. Therefore youth projects tend to rely on less qualified scrupulous opportunists who do not hold the required qualifications. This creates deficiencies in financial management as pointed out by (Malagueño, Albrecht, Ainge and Stephens, 2010) who observed that a strong correlation between accounting and auditing quality play a significant role in reducing corruption among organizations. Where transparency lacks in every transaction then corruption peeps in (Hall, and Yago, 2000).

- Accounting user-friendly gadgets availability

The gadgets and accounting accessories are not readily available to the youth projects. In addition these imported technologies have their own limitations and challenges. For example some are not reliable and breakdowns create serious bottlenecks. Some of the gadgets are complex and may not meet the accounting requirements of micro or small businesses in Chinhoyi. That means that these gadgets which are not user friendly reinforces the reluctance of the youths to use them especially when interpreting the results for fear some one within the groups could be clever enough to misappropriate the funds. These small firms often cry foul when the taxman visits them or when they are defrauded of money by who ever has access to finances. They may fail to authenticate the figures hence they prefer systems they are more familiar with.

- The impact of Organizational culture

Poor organizational culture is another major challenge to success implementation of accounting systems. Agbejule, (2011) noted practical implications of the relationship between organizational culture and management accounting systems(MAS). To Agdeule(2011) a strong relationship was supposed to bring serious positive results on organization performance. For example, the owners of capital, especially in family businesses, tend to monopolize decisions especially on finances. The legal entity concept where the business is taken as a legal persona is loosely applied (Chiwanza, 2016). The members may be reluctant to establish a viable accounting system. Sometimes where there is group membership with a few running the enterprises, the principal agent theorem creeps in, where they pursue other financial objectives which might not been approved by the other members(Kadange, 2004, Davies, 1991). This often creates discontent and sometimes withdrawal or liquidation of the projects.

- Poor Marketing-revenue generation

Revenues from businesses remain low. However, though some cite economic challenges like liquidity and foreign currency challenges poor marketing contribute to low revenues. These affect the firms' ability to procure necessary stationary and gadgets for their accounting systems. The market is a risk factor that restricts realizing revenues for small businesses. Chadamoyo, 2012 also noted that small businesses are facing stiff competition due to globalization. Most of these youth projects, since most of them fall into this category, are also vulnerable (Bowen, Morara and Mureithi, 2009). Gelderen, Thurik, and Bosma (2006) in their analysis of success and risk factors encountered in the pre-start-up phase using a sample of 517 nascent entrepreneurs, found out that perceived risks of the market is a significant determinant of start-up success. The researchers also found intended start-up capital and characteristics of intended organization affect new venture success. Lack of sufficient information in the market and changing customer trends, and preferences, which are also by-products of effective accounting systems, negatively affect small businesses (Karedza, 2014). This also reduces their ability to employ competent staff to manage their accounts. The challenges are also reflected in poor costing, under or over pricing, poor accounting decisions especially on procurement and managing operating expenses which have a bearing on the actual profit figures. Low profit margins or losses means lost opportunities to meet high orders because of lack of working capital.

- Corruption

Though corruption has recorded has low scores (60%), the 40% for moderate and high means it is evident and could spread. Ironically, corruption is very complex and varies widely (Andvig and Fjeldstad, 2001). However, corruption negatively affects the quality of accounting systems and auditing (Andvig and Fjeldstad, 2001).

5. Conclusions

The study concludes that there is some form of financial governance among youth projects. However youth projects are benefitting little from accounting because real challenges are available which affect the quality of accounting among them. The study also concludes that most of them proper orientation on sound financial accounting. They are not fully familiarized with computerized systems and do not have the resources to buy such gadgets or to conduct quality audits which are critical in sound financial governance. Finally, youth projects have great potential to establish viable accounting practices and processes that bear better fruits for them.

6. Recommendations

6.1. Training and Education on Accounting

Training should be done on basic accounting starting with basic concepts and conventions. They should also be appraised regularly on the importance of sound accounting systems.

6.2. Computerization

Youth projects should begin to go for the new gadgets and software. Off course an incremental approach is done so that these systems are introduced in stages depending on the complexity of the accounting systems, volume of transactions and the quality of labour.

6.3. Collaboration

The youth projects could collaborate and be in groups or syndicates so that they hire professional auditors. Quality auditing is indispensable to any organization and should not be compromised. They will share resources and where necessary shared technology.

6.4. Organizational culture-change Processes

In order to adjust and refresh organizational culture, youth projects could do workshops, do exchange programmes or attachments of their workers with larger firms with established accounting systems.

6.5. Governance

The youth projects could also improving general financial governance through activities and procedures that promote transparency, accountability and responsibility.

6.6. Market Opportunities

They should be assisted to use their accounting practices and processes to improve their market share. They should capitalize on their value chains and reduce unnecessary costs, which necessitates reduction of prices to attract customers.

6.7. Further Research

This should concentrate on how they could benefit from Science, Technology, Engineering and Mathematics(STEM) initiatives being implemented by government in line with the Zimbabwe Agenda for sustainable Social and Economic Transformation(Zim-Asset) blue print.

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