



MANAGING BUSINESS RECORDS IN SMALL AND MEDIUM ENTERPRISES AT VIGAENI WARD IN MTWARA-MIKINDANI MUNICIPALITY, TANZANIA

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ABSTRACT

Small and Medium Enterprises (SMEs) play an essential role in contributing to economic growth and development of Tanzania. Managing business records is an essential requirement for the success of these SMEs. Good record keeping for instance enables entrepreneurs to make appropriate business decisions, ensure survival of the business and also monitor and evaluate business success. This paper reports part of the findings of a study that sought to investigate the management of business records at Vigaeni Ward in Mtwara-Mikindani Municipality with a view to proposing appropriate strategies to enhance sound record keeping of business records that will lead to profitability in SMEs. The study was based on the Records Continuum Model and Decision Usefulness Accounting Theories. It adopted a qualitative approach and a case study design where interviews and observation were used to collect data from 83 respondents comprising of SME owners/ managers, employees and business officers. The study revealed that the majority of SMEs in Mtwara-Mikindani Municipality were not practicing sound records management; there is a lack of appreciation of the importance of business records, absence of business policies and guidelines as well as enforcement mechanisms which undermined business performance in SMEs. The study concluded that although business records have importance in business performance, these records were poorly managed. The study recommends that the municipality should prepare training program on proper record keeping; and the Ministry of trade and industry should consider implementing a policy that makes records management mandatory for SMEs owners, managers and employees.

Keywords: Small and Medium Scale Enterprises; Knowledge base; Business records; records keeping; Municipality.