



ACCOUNTING SYSTEM OF SMALL AND MEDIUM ENTERPRISES (SMEs) IN TUGUEGARAO CITY

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ABSTRACT: *Accounting System is a system used to organize financial information of a business through recording business transactions like sales, purchases, assets, liabilities, and equity, then summarizing those transactions into an aggregated form, and create financial reports that can be used to monitor, analyze, improve the previous performance, current condition and predict future prospects of a business. It helps in keeping records to prevent and detect frauds and malicious activities in order to provide reliable financial information to the users. This study aimed to determine the Accounting System used by the SMEs in Tuguegarao City. The research study made use of a descriptive method of research which employed to observe, describe and document aspects of a situation and to gain more information about characteristics within a particular field. This study was conducted to have a deeper understanding on the accounting system approaches used by SMEs in Tuguegarao City. The instrument used was a research-made questionnaire to gather data consisting of the respondent's business profile and the level of effectiveness of the accounting system used. To analyze the profile of the businesses and the accounting system they used, the researchers used percentages and frequency counts and mean using a 5-point Likert scale.*



The results of the study led to the conclusion that the SMEs use both manual accounting system and modern accounting system. In the light of the foregoing findings, the researchers recommended that SMEs must try to integrate modern accounting systems since its integration is viewed to be very effective in order adapt technology and take advantage of its availability to enhance the operation of their business and to cope with the modern era.

Keywords: *accounting system, accounting cycle, financial performance, manual accounting system, modern accounting system, small-medium enterprises*

INTRODUCTION

Accounting System is a system used to organize financial information of a business through recording business transactions like sales, purchases, assets, liabilities, and equity, then summarizing those transactions into an aggregated form, and create financial reports that can be used to monitor, analyze, improve the previous performance, current condition and predict future prospects of a business. It helps in keeping records to prevent and detect frauds and malicious activities in order to provide reliable financial information to the users.

Accounting System seems to be complex and technological to perceive especially by those people outside the field of accounting. An accounting system can be either manual (traditional) or computer based (modern). According to Osmond Vitez, historically, accounting was a manual process using paper books and documents for financial information. In the field of financial management and accounting software, essential advances have been created by business technology.

Modern accounting is a technology-based accounting system. Every transaction that moves in and out in the business does not need to write things down by hand. Instead, enter details on your modern accounting software and it will take care of all the business transactions. Even the accounting systems that use the most advanced technology available in the accounting industry are designed with double-entry bookkeeping systems, where there is always a debit and credit every transaction (Rebbeca A, 2019).



Another benefit of modern accounting is that wherever you are you can access the financial reports on different devices, as long as the person has permissions and access to look at the reporting. The internet allows the information to be shared and distributed, giving full access to anyone on your team. You can decide who will join in the accounting and bookkeeping systems (Rebbeca A, 2019).

According to Aradhana Relhan (2013), without an accounting system it will be very difficult for SMEs to determine performance, identify customer and supplier account balances and forecast future performance of the organization.

Good accounting work carried out must have a sound system to support, but many SMEs accounting systems at this stage are not perfect or missing. From the development and implementation of the basic system of inspection system for SMEs, quota management system, measurement and acceptance system, inventory system and other financial point of view, a lot of small and medium enterprises implement a large part of the water, some SMEs have never been performed, even these systems lack institutionalization, standardization and procedures management, which making the development of SMEs have no basis of accounting, the system cannot find the appropriate safeguards. (Li, 2015).

According to Hamel (2018), small businesses accumulate various types of data, such as financial information related to revenues and expenses and data about employees, customers and vendors. Traditional file organization describes storing data in paper files, within folders and filing cabinets. A traditional file system is cumbersome in that it does not allow users to easily edit files or send information to others. Paper files often cannot be edited directly, forcing users to make new copies to update old files.

Shpak, (2019) identified that one merit of manual accounting systems is that it is always accessible, power or internet outages won't prevent you from working on accounts unless you're thrown into complete darkness.

Manual accounting systems provide a useful way of recording business transactions and can deliver an accounting information system for the small and medium enterprise business owner. There's a likelihood of harm to the records themselves. It may appear an undeniable



drawback, however the records in a paper based accounting system are prone to harm by water, fire and different hazards (Amanamah et al., 2016)

Ballada (2017) stated that manual accounting systems rely on human processing, so they may be inefficient in today's complex business environment, and because they are labor intensive they may be prone to error. On a comparative study between computerized and non-computerized accounting system of SMEs in Lipa City, Philippines, it was found out that the main problem encountered by the manual accounting system users is that it is time consuming (Arcega et al. 2015)

Small and medium-sized enterprises play an important role in developing the economy, it helps to lessen poverty by generating employment which serves as a source of national outputs and revenues. SMEs serve as breeding grounds for new entrepreneurs and large corporations, they are considered valuable partners of large enterprises because they provide and supply support services. They may lack the experience to apply the detailed accounting processes, however the value of accounting systems to these businesses is somewhat extreme.

Small and medium-sized enterprises as defined by the International Accounting Standards Board are entities that do not have public accountability and publish general purpose financial statements for external users. Under Philippine jurisdiction, the definition of SME includes size criteria in terms of total assets and total liabilities. (Valix et al., 2019)

STATEMENT OF THE PROBLEM

This study aimed to determine the Accounting System used by the SMEs in Tuguegarao City. Specifically it sought to answer the following questions:

1. What is the business profile of the SMEs in Tuguegarao City in terms of
 - 1.1 Nature of Business
 - 1.2 Type of Business
 - 1.3 Number of Employees
 - 1.4 Number of Years of Operation



1.5 Average Monthly Income

2. What accounting system is used by the SMEs in Tuguegarao City?

3. What is the level of effectiveness of the accounting system used by the SMEs in Tuguegarao City in terms of

3.1 Reliability of Records

3.2 Ease in entering data / information / transactions

3.3 Security of records

4. Is there a significant difference in the accounting system used by the SMEs in Tuguegarao City when classified based on the business profile variables?

5. Is there a significant difference in the level of effectiveness of the accounting system used by the SMEs in Tuguegarao City when grouped according to business profile variables?

HYPOTHESIS

The study was guided by the following hypotheses:

1. There is no significant difference in the accounting system used by the SMEs in Tuguegarao City when classified based on the business profile variables.
2. There is no significant difference in the level of effectiveness of the accounting system used by the SMEs in Tuguegarao City when grouped according to business profile variables.

RESEARCH METHODOLOGY AND STATISTICAL TOOLS

The research study made use of a descriptive method of research which employed to observe, describe and document aspects of a situation and to gain more information about characteristics within a particular field. This study was conducted to have a deeper understanding on the accounting system approaches used by SMEs in Tuguegarao City. The instrument used was a research-made questionnaire to gather data consisting of the respondent's business profile and the second part of the questionnaire involves the level of effectiveness of the accounting system used. To analyze the profile of the businesses and the accounting system they used, the researchers used percentages and frequency counts. To determine the effectiveness of the accounting system used by the SMEs, the researcher



used the 5-point Likert scale with its corresponding value, the weighted mean is calculated by:

$$\bar{X} = \frac{\sum xw}{N}$$

wherein: \bar{X} = weighted mean

x = number of measurement

w = measurement, value, weighing factor

N = population

RESULTS AND DISCUSSIONS

Table 1.1: Frequency and Percentage Distribution of Respondents as to Nature of Business

Nature of the Business	Frequency	Percentage
Merchandising	37	61.67
Manufacturing	2	3.33
Service	21	35
Cooperative	0	0
Total	60	100

The table showed the frequency and percentage distribution of the respondents as to the nature of the business, where the highest frequency of 37 or 61.67 percent belongs to the Merchandising business. The data implies that the highest frequency of the respondents are owners that purchase goods that are ready for sale and sell them to customers. The benefit of Merchandising is, it is one of the most inexpensive promotional mix tools, especially if a company is experienced and skilled in its use. It may be valuable to companies with limited promotional funds since techniques such as product facing control, and better shelf-positioning may incur little to no additional expenditure (CFI Education Inc., 2015-2021). Manufacturing got the lowest frequency of 2 or 3.33% which only shows that only few



businesses in Tuguegarao venture into manufacturing because of the high amount of investment needed and more legal regulations and environmental laws to deal with.

Table 1.2: Frequency and Percentage Distribution of Respondents as to Type of Business

Type of Business	Frequency	Percentage
Sole Proprietorship	51	85
Partnership	8	13.3
Corporation	1	1.7
Total	60	100

The table showed the frequency and percentage distribution of the respondents as to the type of business where the highest frequency of 51 or 85 percent belongs to the sole proprietorship. The data imply that majority of the business operating in Tuguegarao City is owned and usually managed by one person who is entitled to all of its income and responsible for all its liabilities. The result also proved that sole proprietorship can easily become the most popular type of small business structure (Business Partner Alliance, 2018). A corporation on the other hand got the lowest frequency of 1 or 1.7%. The result implies that only few businesses in Tuguegarao City are created as corporation since corporation is relatively more difficult to create and much larger amount of expenses and efforts are required in setting up and maintaining this type of business.

Table 1.3: Frequency and Percentage Distribution of Respondents as to Number of Employees

Number of Employees	Frequency	Percentage
1 - 10	41	68.3
11 - 20	11	18.3
more than 30	8	13.3
Total	60	100

The table showed the frequency and percentage distribution of the respondents as to the number of employees. The table shows that most of the respondents have 1-10 employees only resulting in the highest frequency of 41 or 68.3 percent. The data imply that most of the businesses around Tuguegarao intend to have fewer employees so that business can still



run even in the midst of a pandemic. (Sonobe, T. et al, 2021) MSMEs in developing Asia experienced considerably reduced employment and sales revenues in the first few months after the outbreak of the COVID-19 pandemic.

Table 1.4. Frequency and Percentage Distribution of Respondents as to the Number of Years of Operation

Number of Years of Operation	Frequency	Percentage
Below 1 year	11	18.33
1 - 2 years	18	30
3 - 4 years	11	18.33
More than 5 years	20	33.33
Total	60	100

The table showed the frequency and percentage distribution of the respondents as to the number of years of operation. The result showed that businesses operating for more than 5 years got the highest frequency of 20 or 33.33%. The result implies that the 20 businesses can now be considered as among the 50% that makes it past its first five years and they are now more confident, focused on business and are skilled promoter. 18 or 30% of the respondents have been operating for 1 to 2 years. The result implies that these new businesses were the ones established during the pandemic and can be classified as those who employed open innovation tools and engage in innovation promotion processes. Below 1 year and 3-4 years got the same frequency of 11 or 18.33%.

Table 1.5. Frequency and Percentage Distribution of Respondents as to Average Monthly Income

Average Monthly Income	Frequency	Percentage
Below 5,000	2	3.3
5,001 to 10,000	9	15
10,001 to 15,000	12	20
More than 15,000	37	61.7
Total	60	100



The table showed the frequency and percentage distribution of the respondents as to their average monthly income. The result revealed that the highest average monthly income of the SME's in Tuguegarao City is more than 15,000 with 37 participants or 61.7 percent. Data shows that SMEs in Tuguegarao City are better able to withstand shocks, seize opportunities and promote sustainable growth thus giving them opportunity to remain profitable despite the challenges brought by the pandemic. 2 or 3.3% of the SMEs income is below P5,000 and it is assumed that this business is still in the process of promoting its business or products.

Table 2. Frequency and Percentage distribution of respondents as to Accounting System Used by the SMEs in Tuguegarao City

Accounting System Used by SMEs	Frequency	Percentage
Manual Accounting System (use of pen and paper)	48	80
Modern Accounting System (computerized with the use of accounting softwares or any computerized accounting system)	2	3.33
Both Manual and Modern Accounting System	10	16.67
Total	60	100

The table showed the frequency and percentage distribution of respondents as to the accounting system used by the SMEs, where the highest frequency of 48 or 80 percent of the respondents used manual accounting system or the use of pen and paper which implies that business owners are accustomed to use manual accounting system. The manual accounting system is much cheaper than a computerized system. Some people are not comfortable working with computers, and perform better with the paper and pencil system. The manual system works, even if electricity is off- unlike most computer set-ups (Shanker, 2017). Only 2 or 3.33% of the SMEs operating in the city is equipped with a computerized accounting system. The result further show that SMEs in Tuguegarao City find it difficult to choose a modern accounting system that suits the nature of their business.



Table 3.1. Level of effectiveness of the Accounting System used by the SMEs in terms of Reliability of Records

How effective is your accounting system to the extent that:	Manual Accounting System		Modern Accounting System		Both Manual and Modern Accounting System		Over-all	
	WM	DS	WM	DS	WM	DS	WM	DS
It produces timely/updated financial information.	4.16	VE	4.00	VE	4.60	EE	4.23	EE
It produces financial information's that are useful for decision making.	4.16	VE	4.00	VE	4.30	EE	4.18	VE
It produces fully trusted contents.	4.16	VE	4.00	VE	4.30	EE	4.18	VE
It ensures that needed information is easily accessible and readily available.	4.22	EE	4.00	VE	4.50	EE	4.26	EE
It produces an accurate representation of transactions.	4.12	VE	4.00	VE	4.30	EE	4.15	VE
Category Mean	4.16	VE	4.00	VE	4.40	EE	4.20	EE

The table revealed the level of effectiveness of the accounting system used by the SMEs in Tuguegarao City in terms of reliability of records. The data shows that Manual Accounting System and Modern Accounting is assessed to be **very effective** as shown by their category mean of 4.16 and 4.00. On the other hand, the data shows that integration of both Manual and Modern Accounting System is assessed to be **extremely effective** as shown by its weighted mean of 4.40. As to the level of effectiveness of the manual accounting system used by the SMEs in reliability of records, the variable "It ensures that needed information is easily accessible and readily available." obtained highest weighted mean of 4.22, and the descriptive value was extremely effective. The variable "It produces an accurate representation of transactions." got lowest weighted mean of 4.12, the descriptive value is very effective, and the weighted mean of the remaining 3 variables is 4.16, and the descriptive value is very effective.



Vitez (2013) explained that using manual accounting system is very detailed because all information must be carefully entered into the physical account books. If done accurately and correctly, the manual accounting system can provide timely and accurate information. It can also provide a comparable cheap workforce and resources, reliability, independence from machines, and skilled workers availability.

As to the level of effectiveness of the modern accounting system used by the SMEs in terms of reliability of records, all five variables got the same weighted mean of 4.0 and with a descriptive value of very effective.

As to the level of effectiveness of both manual and the modern accounting system used by the SMEs in terms of reliability of records, the variables “It ensures that needed information is easily accessible and readily available.” and “It produces timely/updated financial information.” got a descriptive value of extremely effective with a weighted mean of 4.26 and 4.23 respectively. “It produces an accurate representation of transactions.” obtained the lowest weighted mean of 4.15.

Overall, the finding implies that the Accounting System used by SMEs in Tuguegarao City is **extremely effective** in terms of reliability of records as shown by the overall category mean of 4.20. the result implies that the accounting system serves it’s purpose in producing reliable records beyond what is intended or expected, as the reliability of records plays an important role in the decision-making process because the records contain information about the status of the business, whether its growing or the other way around.

Table 3.2. Level of effectiveness of the Accounting System used by the SMEs in terms of ease in entering data/ information/transactions.

<i>How effective is your accounting system to the extent that:</i>	Manual Accounting System		Modern Accounting System		Both Manual and Modern Accounting System		Over-all	
	WM	DS	WM	DS	WM	DS	WM	DS



It is easy to manage	3.89	VE	4.00	VE	4.10	VE	3.93	VE
It is easy to enter data/information/transactions into.	4.04	VE	4.00	VE	4.10	VE	4.05	VE
It ensures that there's no complaint from customers regarding a delay in processing their transactions.	4.35	EE	3.50	VE	4.10	VE	4.28	EE
There's no need for special training in entering data in the accounting system.	3.93	VE	4.00	VE	3.70	VE	3.90	VE
Category Mean	4.05	VE	3.87	VE	4.00	VE	4.04	VE

Table 3.2 showed the level of effectiveness of the accounting system used by the SMEs in terms of ease in entering data/information/transactions. Data shows that the Manual Accounting System got the highest category mean of 4.05 followed by both Manual and Modern Accounting System with a category mean of 4.0 and the Modern Accounting System with a category mean of 3.87 and all three have a descriptive value of **very effective**. These findings mean that the Accounting System used by the SMEs in Tuguegarao City is **very effective** in terms of ease in entering data/information/transaction in the books of accounts as shown by the overall category mean of 4.04 which means that these accounting systems serves it's purpose as intended considering the fact that businesses deal with multiple transactions everyday that are needed to be recorded immediately.

Table 3.3. Level of Effectiveness of the Accounting System used by theSMEs in terms of Security of Records

<i>How effective is your accounting system to the extent that:</i>	Manual Accounting System		Modern Accounting System		Both Manual and Modern Accounting System		Over-all	
	WM	DS	WM	DS	WM	DS	WM	DS
Only authorized personnel has the access on our accounting system.	4.43	EE	4.00	VE	4.90	EE	4.50	EE



Our records are completely secured in our accounting system against fraud.	4.29	EE	4.50	EE	4.80	EE	4.38	EE
Our accounting system is free from error.	3.87	VE	3.50	VE	3.60	VE	3.81	VE
Our records are completely secured from potential loss.	4.10	VE	4.00	VE	4.20	EE	4.11	VE
Our accounting system is safe from destruction due to natural calamities and political disasters (flood, typhoon, earthquake, war, etc.)	3.89	VE	4.00	VE	3.80	VE	3.88	VE
Category Mean	4.11	VE	4.00	VE	4.26	EE	4.13	VE

The table revealed that Manual Accounting System and Modern Accounting is assessed to be **very effective** as shown by their category mean of 4.11 and 4.00. On the other hand, the data shows that integration of both Manual and Modern Accounting System is assessed to be **extremely effective** as shown by its category mean of 4.26. Moreover, the finding implies that the Accounting System used the by SMEs is **very effective** in terms of security of records as shown by the overall category mean of 4.13 which means that the accounting systems keeps the records securely as intended for it is where all confidential and important records of the business are stored. Leonard (2019) states that computerized/modern accounting system also have disadvantages, such as potential fraud wherein hackers have more opportunities to get an access to the financial data of the business and use it, as more software data are being housed in a cloud, there can also a risk of someone within the business who has access on the system that perhaps steal money from daily deposits and adjust the data in the program, other disadvantages are technical issues such us power outage and viruses that can cause the system to crash. These disadvantages are threats to the security of the data, information or records of the business.



Table 4. Test of Significant Difference on the Accounting System used by the SMEs in Tuguegarao City when Classified Based on the Profile Variables.

Profile Variables	F	p-value	Interpretation
Nature of Business	2.250	.126	Significant
Type of Business	1.541	.234	Significant
Number of Employees	3.532	.045	Not Significant
Number of Years of Operation	.435	.730	Significant
Average Monthly Income	.883	.464	Significant

Table 4 shows the test of significant difference on the Accounting System used by the SMEs when classified based on the profile variables. A one-way ANOVA was used in conducting this test. The table revealed that there is no significant difference on the accounting systems when classified based on the nature of business, type of business, number of years of operation and average monthly income with a p-values of .126, .234, .730 and .464 respectively which is greater than 0.05 level of significance. This finding implies that the nature of business, type of business, the number of years that the business operates and the income of the business doesn't have a significant impact on the accounting system used by the SMEs. However, the number of employees has a significant impact on the accounting system since its p-value of .045 is lower than the .05 level of significance, therefore there's a significant difference on the accounting system based on the number of employees.

Table 5. Test of Significant Difference on the Level of Effectiveness of the Accounting System used by the SMEs in Tuguegarao City when Classified Based on the Profile Variables.

Profile Variables	F	p-value	Interpretation
Nature of Business	.657	.527	Significant
Type of Business	.735	.490	Significant
Number of Employees	.028	.972	Significant
Number of Years of Operation	.138	.936	Significant
Average Monthly Income	.530	.666	Significant



Table 5 shows the test of significant difference on the level of effectiveness of the accounting system used by the SMEs when classified based on the profile variables. A one-way ANOVA was used in conducting this test. The table revealed that there is no significant difference among the accounting systems when classified based on the profile variables since the p-values are greater than .05 level of significance. This finding implies that the profile of the business doesn't have a significant impact on the accounting system it uses.

CONCLUSIONS

The researchers conclude that the SMEs use manual accounting system, modern accounting system and integration of both manual accounting system and modern accounting system. Where majority of them still prefer to use manual accounting system or the use of pen and paper in their business operation and haven't transitioned yet from traditional to computerized accounting system, while only few of them use modern/computerized accounting system.

RECOMMENDATIONS

In the light of the foregoing findings, the researchers have the following recommendations to offer:

1. SMEs who are still using solely manual accounting systems must try to integrate modern accounting systems with manual accounting system since the integration of these two accounting systems is viewed to be very effective, also to at least slowly learn and adapt technology and take advantage of its availability to enhance the operation of their business and to cope with the modern era.
2. SMEs who are using solely modern or computerized accounting system should think about enhancing their accounting system in order to generate more reliable records which is very important in assessing the status of their business and to have a more secured storage for their records.
3. Employees may be sent to trainings and seminars to improve and enhance their proficiency and competence in using different accounting systems.



4. For future researchers the need to further study may be needed since the scope of the research done is only limited to business located in Tuguegarao City. Such future investigation may also consider wider group of respondents to enhance research credibility.

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