Exploring Small Business Growth Without Accounting Knowledge: A Qualitative Study

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Abstract

Despite the need for proper financial management among owners of small businesses, eight out of 10 fail to implement evidence-based strategies as regards to financial projections, bookkeeping, and financial statements (Desjardins, 2017). The problem addressed by this study was poor financial management in small businesses aimed at exploring the growth of small businesses without accounting knowledge. The objectives of the research focused upon examining the role of standard accounting principles in bringing transparency, accountability, and efficiency in financial and accounting reporting of the businesses, along with examining the need of utilizing computer-based accounting systems. The purpose of this qualitative study was to examine decision-making as it relates to the use of computer-based accounting systems in small to medium enterprises using thematic technique of data analysis. The findings showcase the crucial role of standard accounting principles is examined in enabling better comparison of invoices and other business transactions, greater professionalism in accounting tasks, and efficient management of financial resources and financial portfolio for decision-making. In this, the crucial role of GAAP, international financial and accounting standards, and standard accounting practices was examined for small businesses to foster greater transparency, accountability, and efficiency in financial and accounting reporting. Along with this, the crucial role of computer-based accounting systems in place of manual accounting systems was examined for reducing errors, managing time, fostering financial management, greater uniformity and comparability in accounting, improved reliability, preventing manipulation of accounts and frauds, and for assisting auditors in checking financial statements. The findings support the need for standard accounting practices and utilization of computer-based accounting systems.

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Chapter 1: Introduction

Small businesses face making poor business decisions when they do not use computer-based accounting systems (Bhimani, 2017). By not having a computer-based accounting system needed financial controls that better guarantee accuracy, completeness, and timeliness of financial data are not available to ensure the best competitive advantage of the business (Fench, 2014). Even though there is no common way that all businesses should manage their financial resources, basic financial skills and financial reporting are essential for all business leaders making decisions (Bhimani, 2017). Some of the basic financial skills required in leadership include budgeting, bookkeeping, financial management, report writing, communication, and data analysis (LeJeune, 2015). Poor financial management is a common reason why businesses fail, especially small to medium enterprises (SME; McBean, 2012).

Desjardins (2017) noted failures of small businesses can have detrimental effects on the economy given 99.7% of all businesses in the United States are small businesses that employ nearly 56.8 million people. Desjardin further noted over 50% new businesses fail within five years after their inception (Desjardins, 2017). The United States Bank National Association found 82% of businesses fail due to cash flow mismanagement and 29% fail simply because they run out of cash (Desjardins, 2017).

The benefits of carefully managing financial resources are well-documented in academic literature. Danner and Coopersmith (2015) noted that evidence-based financial management strategies will generally guarantee financial sustainability whereby a firm has a better understanding of sources of finances to ensure long term survivability its industry. Bititci (2015) noted wise management of financial resources ensures that a company can be guided by an income generation policy which identifies sources of funds as well as how the funds may be utilized. Since businesses in the current technology-driven market need take advantage of technology to reach international markets, investors that seek to invest in these businesses require adherence to global standards of financial and accounting reporting, thus computer-based accounting is a vital part of that accountablility (Scott & Terblanche, 2015).

Small business owners with inadequate resources for full financial reporting are better able to take advantage of standard accounting principles to better inform themselves on the financial management of company finances. Nengzih (2015) confirmed companies that adopted standard accounting principles experienced an increase in profitability due to efficient management of financial resources and better linked decision making. The implication being that small business owners who use computer-based accounting systems that rely on standard financial principles are able to more effectively manage their financial resources and by extension are less likely to face cash flow management issues (Danner & Coopersmith, 2015).

Statement of the Problem

There is a problem with quality financial management information among small businesses (Bhimani, 2017). Despite the need for proper financial management among owners of small businesses, eight out of 10 fail to implement evidence-based strategies as regards to financial projections, bookkeeping, and financial statements (Desjardins, 2017). This problem negatively impacts business performance of these small businesses; given that poor management of financial resources is a prerequisite for business failure (Bhimani, 2017). A possible cause of this problem is that owners of small business tend to have inadequate human resources, with the available staff focused on implementing daily operations of the business, especially marketing and sales (McBean, 2012). As a consequence, the few staff fail to pay adequate attention to financial matters as well as keeping accounting records (McBean, 2012). Fortunately, owners of the small business can rely on a common set of financial and accounting standards when making key financial decisions when computer-based accounting systems are in place and provide accounting guidance (Scott & Terblanche, 2015). Perhaps a study using a qualitative approach will help to identify the phenomena of choosing or not choosing to have a computer-based financial system for successful financial management and adherence to financial reporting standards accepted accounting standards.

Purpose of the Study

The main purpose of this qualitative case study using semi -structured interviews for thematic analysis is to examine decision-making as it relates to the use of computer-based accounting systems in small to medium enterprises. In this case, the findings of the study may be useful in explaining why business leaders choose or choose not to rely on accounting standards provided by computer-based accounting system to come up with reliable financial information considering the existing body of research indicating its importance. The proposed purpose of this study is to assess which criteria SME business leaders use in making their decisions and the ways that accountant professionals and computer-based accounting software companies can adopt to provide better support to their decision making. The focus within this research is to identify decision-making criteria that may be used to help in better educating and supporting SME decision makers, and by extension reduce the number of closures of businesses so vital to the U.S. national economy and employment within the Dallas metropolitan area within the state of Texas. For this research 10 owners of SMEs operating in the area will be taken as sample. The anticipation is that with the data saturation will be achieved with this population.

Conceptual Framework

Proper accounting leads to better decision-making and better competitive advantage (Bhimani, 2017). Within the framework of this topic and appropriate to this study there are several appropriate frameworks. The first is the principle-agent model, the second is the corollary of double entry, and the final is the stable monetary unit assumption (SMUA). Each of these principles will be defined in detail in Chapter 2, but a brief description of each is provided here to provide a foundational and conceptual framework for this study.

Principal-Agent model. The proposed study draws inspiration from the principal-agent model which occurs when the incentives of two parties in a transaction are not aligned (Laffont & Martimort, 2015). In the case of a small business, the owner is the principal, while the persons tasked with managing financial resources are the agents. The incentive of the business owner is to ensure the financial stability of the company through efficient management of financial resources, while the incentive of the employees may be to get as much money from the business. Given that the employees may have much knowledge about the financial knowledge of the company than the owner, he can act unethically and incorrectly use financial resources (Scott & Terblanche, 2015). In this case, both the business owner and his/her employees have conflicting incentives, and the owner does not have the information to separate a piece of inaccurate financial information from an accurate one. Ideally, the owner and the employees can align their incentives so that the business remains financially stable while allocated money is able to achieve desired objectives (Laffont & Martimort, 2015). Here, as the proposed study is designed to do, the business owner can demand all employees to adhere to global accounting and financial standards to ensure their incentives are aligned.

The corollary of double entry. The ineffectiveness of the single-entry system in the 13th and 14th century forced accountants to look for an effective internal control system (Scott & Terblanche, 2015). This resulted in the concept of double entry that allows business owners to differentiate between positive and negative entries as well as increases in assets and decrease in liabilities. International financial and accounting standards insist on the double entry system, whereby a company that is financially healthy is one that balances its equity, liability, revenues, and expenses (Scott & Terblanche, 2015). Typically, the double entry accounting requires that positive entries that reduce liabilities and increase assets include sales to customers, cash receipts, discount received, and payment to creditors (Finch, 2014).

Stable monetary unit assumption (SMUA). The proposed study will be developed to check the basic idea is that the value of the monetary unit that was used in creating financial statements are constant over time (Tennent, 2018). In this case, only those transactions that can be expressed in real money terms are recorded. For example, a fixed asset such as an office complex should be recorded in monetary terms; however, non-quantifiable items such as employees, quality of customer service, market leadership, quality of management, etc., cannot be recorded. Furthermore, SMUA assumes that a monetary unit such as a dollar or a pound is reasonably stable with respect to inflation and deflation (Fitch, 2014). As a consequence, accountants are required not to adjust economic value based on inflation. In this case, SMUA negates the time value of money (Scott & Terblanche, 2015). This serves as a disadvantage of SMUA since a firm's profit is different in varying accounting periods due to factors such as inflation, changes in price level, as well as changes in purchasing power (Tennent, 2018).

Nature of the Study

The proposed study seeks to examine the existing and future likely growth patterns of small business without accounting expertise after the adoption of standards accounting principles using or not using computer-based accounting system. Over the past century, globalization and the emergence of disruptive technologies encouraged business leaders to seek growth opportunities in markets across the world (Scott & Terblanche, 2015). This design of this study seeks to reveal the important role of standard accounting principles in driving profitability and business success. In this case, the study aims to provide a link between improved performance among owners of small businesses and the use of computer-based accountings systems for standard accounting principles when preparing financial information. Through a series of in-depth interviews with owners of small businesses following a conceptual approach, the proposed study will explore the concept of Generally Accepted Accounting Principles (GAAP) and Standard Reporting Practices separate from as well as within the small business realm. This will come with a specific examination of ways in which poor financial management contributes towards business failure. Business owners will be asked questions relating to financial management, the application of standard accounting principles and finance standards, how they manage their financial portfolio, and related areas. Based on the conceptual framework, each interview will be analyzed immediately. Data analysis for the collected responses will rely on a comparative method to draw emerging categories from the data.

This study will be aligned with the interpretivism research philosophy which concerns the naturalistic approach of data collection and requires a researcher to utilize methods such as observations and interviews (Porta & Keating, 2008). This implies that the researcher is utilizing an interpretivist approach and is required to use qualitative methods which will allow meanings of the findings to emerge at the end of the whole research process (Porta & Keating, 2008). The qualitative methods will allow for a collection of responses to have access to socially constructed reality through social constructions such as instruments, consciousness, language, and shared meanings (Porta & Keating, 2008). The fundamental premise of interpretivism is that the best way to understand human action is by achieving an empathetic understanding by seeing the world through the eyes of the research subjects. For this research work, exploratory research design would be considered as the research tends to explore a real-life phenomenon which is having adequate exitance.

Research Questions

RQ1: What is the role of standard accounting principles in bringing transparency, accountability and efficiency in financial and accounting reporting?

RQ2: Why is it necessary for SME accountants to utilize computer-based accounting systems?

Significance of the Study

The study is significant for small business competitiveness and proper accounting principles application for more effective competitive advantage. Drawing on the findings of this study, business owners may be able to refine their efforts and make appropriate decision making towards managing their financial resources better. These owners may find useful evidence as to why applying a computer-based accounting system and global standards for financial reporting may make them more competitive and better able to control company financial management.

By adapting the principles and global standards for financial reporting, small businesses may create a fulfilling and profitable workplace typified by viable financial measure and reporting. Employees tasked with managing financial resources may also be able to draw on these findings to make more informed decisions regarding utilization of funds within their companies. Overall, understanding the ideas presented in this study may enhance the performance of small businesses that often fail because of cash flow problems and poor management of financial resources.

Definitions of Key Terms

Enterprise resource planning (ERP) software. enterprise resource planning software controls every aspect of an organization (Parry & Graves, 2008). Enterprise resource planning software is used to coordinate the functions of finance and accounting, order management and tracking, inventory, customer service, and logistics. The software may be modular in design, but functions as a cohesive unit. ERP software can comprise a total solution for the user.

Financial literacy. financial literacy is defined as a measure of a person's understanding of financial concepts and the confidence to use this knowledge to manage short and long-term financial goals through life's occurrences and changing economic times (Tokar, 2015).

Financial Accounting Standards Board (FASB). the FASB is the organization that is officially recognized by the United States (US) Securities and Exchange Commission (SEC) for establishing standards for financial accounting on publicly traded entities and non-governmental entities (FASB, 2014). These standards are referred to as United States (US) Generally Accepted Accounting Procedures (GAAP).

Financial reporting. involves the disclosure of financial information to management and the public (if the company is publicly traded) about how the company is performing over a specific period of time (Madsen, 2013).

Small business. the standard definition of a small business as provided by the US Small Business Administration is an entity with operations of up to 500 employees or with nearly $7 million in revenue (Say, 2012).

Summary

Small businesses face making poor business decisions when they do not use computer-based accounting systems (Bhimani, 2017). The lack of a computer-based accounting system results in poor financial controls and general issues related to accuracy, completeness, and timeliness of financial. This results in poor decision making and diminished competitive advantage of the business (Fench, 2014). While no common standard exists for managing all financial resources some basic financial skills and financial reporting are essential for business leaders making decisions (Bhimani, 2017). Poor financial management is a common reason why businesses fail, especially SMEs (McBean, 2012). The purpose of this study is to query SME business leaders to best understand their reason for including or not including computer-based accounting systems in their business. By identifying the reasons for including or not including these systems the hope is to provide a clearer path to reducing the net result of so many U.S. SME businesses closing within 5 years of formation and to inform industry leaders on how they can better educate SME business leaders. The chapter that follows will include a deeper analysis of the theoretic framework for this study and a review of the literature as it relates to SME business and accounting accuracy.

Chapter 2: Literature Review

The purpose of this qualitative study using semi-structured interviews for thematic analysis is to examine decision-making as it relates to the use of computer-based accounting systems in small to medium enterprises. The topics of which criteria SME business leaders use in making their decisions were reviewed, based upon the literature of roles of accounting in small business, success factors for management of SME's, roles of accounting growth, and success factors for growth of small business. The literature review includes the exploration of quality financial management information systems and data among small businesses. The empirical studies evaluated in this literature review were garnered from a number of databases. Notably, the following databases provided the sources that were reviewed in detail: BI Inform Global, Business Source Complete, Academic Search Premier, ScienceDirect, and Emerald. In order to find the relevant research that matches the research question, the following search terms included, but were not limited to: successful business management, 14 principles of management by Fayol, managing business without accounting expertise, sources of business failure, and sources of business success.

Conceptual Framework

The principles of administrative management which is the brainchild of engineer and miner Henri Fayol (1841-1925) created a top-down approach of assessing business (Godwin, Handsome, & Ayomide, 2017). Before coming up with these principles, Fayol put himself in the shoes of his manager and imaged the situations that he might encounter when tasked with ensuring business success despite presence of numerous challenges (Godwin et al. 2017). By assuming the role of his manager, he concluded that in order to realize business success, there is the need to adhere to 14 principles that are discussed in this theoretical framework. The principles were first published in his widely circulated book *Administration Industrielle et Générale.*

In contemporary research a number of researchers applied Fayol's Principles of Management. For instance, a study by (Godwin, Handsome, & Ayomide, 2017) applied Fayol's Principles of Management to understand how owners of small business can succeed in a highly competitive operating environment. Another study by (Rodrigues, 2001) utilized the 14 principles to define a framework that can be used in the management of today's organizations effectively. In the same way, a study by (Edwards, 2018) evaluated how the 14 principles can be used in the modern management of formal education institutions. Below are a detailed definitions and discussions of each of the 14 principles of management and how they related to this study.

Principle 1: Division of Work. The first principle defined by Fayol is the division of work, and this entails ensuring that organizational success is achieved at work when employees are assigned tasks that match their expertise (Godwin et al. 2017). As argued by Fayol, effectiveness, and efficiency can be achieved if one employee is tasked with one thing at a time, and another employee tasked with a different job (Fayol, 1920). It is the role of the Human Resource Department to assign roles and responsibilities based on expertise and specialization (Fayol,1920).

In modern organizations, information technology (IT) is considered most important because it ensures all business operations are in line with the trends in the technology-driven environment (Uden, Hadzima, & Ting, 2018). Therefore, for many small businesses where employees do not have accounting expertise, success can be achieved by making use of the skills found in the IT department. The professionals in the IT department may ensure successful management of financial strategies by making use of technology-based systems such as TurboTax, Mint, YNAB, Quicken, Future Advisor, and Mvelopes. Fayol was correct in this first principle because all staff cannot do all jobs in an organization at the same time.

Principle 2: The Principle of Authority. The second principle defined by Fayol is the principle of authority, and this implies that the right to issue commands (Fayol,1920). The idea behind this principle is that organizational success can be achieved if managers exercise their authority to command their subordinates in order to make sure they are responsible for their actions and perform their tasks as required (Fayol, 1920). One of the notable errors identified in multinational companies is that the management consists of many people, increasing the company's susceptibility to conflicts (Alexius & Furusten, 2018). When there is the presence of few people in leadership positions, the authority is easily implemented down the chain and strategies get implemented (Wren, 2001). However, certain decisions must be made by the general manager or members of the top leadership if the classified functions go beyond the responsibilities of the head of departments. As a result, a small business nurtures a productive and healthful working environment (Robbins, & Coulter 2012).

Principle 3: Principle of Discipline. This principle is vital for achieving organizational success because it is considered by empirical research as a facilitator of successful workplaces and making sure an organization ruins smoothly (Fayol, 1920). The management is tasked with ensuring discipline by defining a code of conduct and workplace policies and regulations. Fayol noted the presence of lawlessness and organization disorder is due to absence of norms, rules and regulations from the management (Godwin et al. 2017). The employees must demonstrate the required level of discipline to their manager, and managers must return this by being just in their actions and showing respect for the employees (Wren & Bedeian, 2009). In startups that have been studied by researchers such as (Uden et al. 2018), it is clear that discipline is promoted by the human resource department which can serve as a disciplinary committee in cases where employees have been sanctioned for engaging in negative actions.

Principle 4: Unity of Command. The principle states that in order for employees to contribute to organizational success, they have to receive orders from one leader only (Fayol, 1920). Fayol considered this principle to be important because if it is violated, then the authority will be affected, and discipline will be dented, resulting in organizational instability (Godwin et al. 2017). It has been identified that in an organization, unity of command is beneficial in achieving desired goals and objectives. This is possible because unity of command helps in bringing together different elements under the command, for the purpose of unity of effort (Donovan, Anwar McHenry & Vines, 2015). From the viewpoints of Marume and Jubenkanda (2016), it has been analyzed that unity of command helps in avoiding manipulation and confusion among the employees, which may also avoid conflicts among the employees, within the organization. In cases, where the employees have more than one superior in an organization, it may cause conflicts, which may result into poor organizational performance. Therefore, it is important that unity of command principle is adopted in organizations (Marume & Jubenkanda, 2016).

Principle 5: Unity of Direction. This principle objectives ensure that staffs have focused and coordinated efforts. Organizational leaders can categorize the functions into groups of activities that have similar objectives, one plan, and one coordinator. Organizations that run on established objectives are in line to achieve success, despite challenges, such as in this case, lack of accounting expertise (Godwin et al. 2017). It is determined that an ideal organization requires the principle of unity of direction, which is vital for appropriate management. Unity of direction can be accomplished by developing vision for the organization, which has its characterized goals and objectives that provides direction to the employees, as well as the managers (Wambugu, 2013). It has been argued that in an organization, one activity must be planned under one goal, leaded by an individual so that the activity can be a success and the organization can gain benefit in the market (O'Shaughnessy, 2013).

Principle 6: Subordination of Individual Interests to Organization's Interests. The idea behind this principle is that the interest of staff members should not supersede the interest of the organization. This implies that despite presence of challenges, such as in this case lack of accounting expertise, it is possible for organizations to achieve success if employees sacrifice their personal interest for the good of the organization (Godwin et al. 2017). However, when staff members do not see the need to satisfy their needs, desires, and interests by promoting positive civic virtue, there is no way an organization can easily fall from grace (Godwin et al. 2017). Nonetheless, it was still observed that even though employees of startups put their interests ahead, they remained productive at their assigned responsibilities (Uden et al. 2018). It can be stated that the interests of the individuals in an organization must be subordinated by the interests of the organization because it helps in maintaining the goodwill and also helps in improving the performance of the organization (Nam Nguyen & Mohamed, 2011). For maintaining this aspect there is a need for a command and authentic leadership so that organization's interest can be maintained (Liu, Liao, & Wei, 2015).

Principle 7: Remuneration. Fayol insisted that successful organizations do not work as perfect systems, but rather have put in place measures to ensure employees are intrinsically and extrinsically motivated (Fayol, 1920). One of the main facilitators of motivation is wages; Fayol noted achieving organizational success is only possible if employees are provided with wages that are reasonable, fair, and satisfactory (Godwin et al. 2017). Such wages will serve as testament that employers reward and appreciate the efforts of employees. What is more, for wages to serve as a facilitator of motivation, they have to match the job role of employees, cost of living, and financial state of the organization (Uden et al. 2018). In other views, remuneration can be defined as an important aspect of an organizational culture, wherein the employees are motivated and awarded with correct remuneration as per their performance (Stachova, Stacho, & Bartáková, 2015). Further, remuneration can also be termed as a predictor for the behavior of the employees towards their work (Mabaso & Dlamini, 2017).

Principle 8: Centralization and Decentralization. Centralization occurs when few people within an organization exercise allot of decision-making powers, and this is a common occurrence in large organizations (Godwin et al. 2017). Conversely, decentralization occurs when there is a large pool of people that exercise decision making authority (Fayol, 1920). For organizations to realize business success, according to arguments presented by Fayol, there is the need to strike a balance between decentralization and centralization.

A proven way to balance centralization and decentralization is establishing Strategic Business Units (SBUs) which have their decision-making powers (Uden et al. 2018). Centralization allows for a single line of authority whereas decentralization allows teamwork and enables employees to get the work done faster (Fayol, 2016). In a similar manner, it has been identified that there is a need for maintaining a balance between centralized and decentralized management within an organization as it helps in practicing both single line of control and decision-making in teams, as per the situations. In addition, it benefits the organization to gain success in the market (Burgess, 2013; Cosh, Fu, & Hughes, 2012).

Principle 9: Scalar Chain. The idea behind this principle is that organizational success can only be achieved if there is vertical communication and presence of a single uninterrupted chain of authority (Godwin et al. 2017). This is a hierarchy principle that defines unity of direction in an organization (Fayol, 1920). It has been identified that in order to achieve success in the face of challenges such as lack of accounting expertise, there should be a chain of communication and authority that runs from top to bottom and should be respected by subordinates and managers alike (Donovan, Anwar McHenry, & Vines, 2015). When faced with issues emanating from challenges such as presence of poor accounting standards, employees in the finance department can be successful in providing solutions if there is a well-defined line of authority (Fayol, 1920). This principle implies that organizational success is possible if employees are guided by vertical arrangement of organizational structure and communication- allowing staff members to have direct communication with their boss' boss when finding solutions to emerging problems in the course of running business operations (Godwin et al. 2017).

Principle 10: Order. The principle of order implies the need for activities within an organization to be conducted in an orderly manner. Presence of order means absence of chaos. As argued by Fayol, materials and people should be located in the right places that are suitable to their assigned functions for maximum efficiency (Fayol, 1920). Order can be achieved by defining a code of conduct that is understandable. A study by (Alexius & Furusten, 2018) confirmed that if employees are guided by pre-set schedule and regulations, there will be order. Maintaining order- regardless of challenges- is a source of organizational success because if a firm maintains a policy of providing every feature of the organization everything needed to fulfill assigned responsibilities, there will be no interruption in activities of the business and will promote increased efficiency and productivity (Godwin et al. 2017). As per the views of Witzel and Warner (2013) the purpose of order within organizational management is to maintain the right arrangement of every activity and structure. This principle indicates that the management of an organization should emphasize on arranging everything in the proper order (Witzel & Warner, 2013). Similarly, Fayol (2016) said that in order to encourage the smooth working within an organization, it is important to place everything in fix order and eliminate the wastage of available resources (Fayol, 2016).

Principle 11: Equity. This principle entails ensuring that there is no presence of any form of discrimination as regards religion, nationality, race, sex, status, and so on (Fayol, 1920). Equity can be viewed in the same manner as fairness, justice and kindness. It means that for organizational leaders to benefit from loyalty and commitment, then they should treat employees fairly and in the same fashion they do to people of similar authority and position (Godwin et al. 2017). Therefore, in the face of challenges, achieving organizational success can be promoted when organizational leaders develop a culture if accommodating staff, bolster communication links, make employees feel at home, promote a democratic style of management, and identify with the employees' personal challenges. Promoting fairness reduces partiality, encourages and motivates employees that are vulnerable and weak, and promote an employee when right (Godwin et al. 2017). It has been argued that it is important to maintain high employee morale in the organization, through which leaders focus on the aspects of fairness and justice towards the employees. This helps in improving the management system of the organization, as well as maintaining high organizational performance (Ngambi, 2011).

Principle 12: Stability of tenure. This principle articulated by Fayol concerns the job security of employees. The principle is also linked with the need to employee the right staff and trains them with the expectation that they will stay with the organizations for a long period of time (Godwin et al. 2017). Fayol believed that organizations are able to achieve success if employees are stable (Fayol, 1920). This explains why established multinationals consider employee turnover very seriously but putting in place measures that retain their employees especially when such staff members are indispensable (Uden et al. 2018). This principle is based on the supposition that long-term tenures result in valuable knowledge and experience that can be a stepping stone towards innovation and productivity (Godwin et al. 2017). It is important that the leaders and the leadership style followed is focused on maintaining the stability of tenure by reducing employee turnover. This can be accomplished by providing them with effective training sessions and fulfilling their needs in terms of job satisfaction (Klehe et al. 2011; Knight, Becan & Flynn, 2012).

Principle 13: Initiative. The principle of initiative is all about putting in place measures where employees are able to harness their creative ideas and skills in manner that allows them to successfully undertake their tasks (Godwin et al. 2017). It has been observed that employees show their initiative in the form of creativity in the organization. It is important that the work environment is established in a form, where the employees are free to present their creative skills and ideas for the improvement in organizational performance (Dul & Ceylan, 2011).

Managers also need to be creative and come up with new ideas as well as providing an appropriate workplace culture that allows for proposal of new ideas (Ngambi, 2011). The spirit of innovation explains why Google has grown from a small startup in Silicon Valley to become a multinational corporation with a somehow monopoly market in the search engine market (Uden, et al. 2018). Engineers and developers at Google are accorded freedom to work on innovative ideas that can be transformed into highly marketable products and services.

Definitions of Growth

There are varieties of definitions of growth presented by different authors. Accenrose (2006) noted growth is all about the development of an enterprise in addition to improvements in the quality of products and services offered and implementation of expansion strategies. The study further considers growth as a change in the size of a firm during a specified period. On the other hand, Janssen (2009) noted an extension of a company is the consequence of the expansion of demands for products or services. The author notes that a company is considered to experience growth if it increases investments in production factors and aspects of service delivery in order to adapt to new demands from the market.

Achtenhagen, Naldi, and Melin (2010) offered a broad definition of the term growth, arguing that it is all about the increase in profits, rise in the number of employees, increase in sales, increase in the value of a firm, and increase in assets, and internal development. The aspect of the internal development encompasses the development of organizational practices in the delivery of services/products, development of competencies, and development of professional sales process. The author challenged the idea that an increase in the number of employees is a sign of growth (Achtenhagen et al. 2010).

Davidsson and Achtenhagen (2010) stated growth can be viewed as introduction to new markets, particularly companies in the technology sector when they seek to diversify and take advantage of various markets, such as the case with Google when it branched out to mailing (Gmail), search engine (Google), and social media (YouTube). The authors were also of the idea that growth is all about integration of part of the value chain and introducing services/products into a market not related to technology (Davidsson & Achtenhagen, 2010).

Furthermore, Brush, and Ceru (2009) defined the growth of a business as an increase in the number of branches in terms of geographical expansion, increase in the number of products and services, the inclusion of new markets and clients, acquisitions, and fusions. As argued by the authors, business growth is the result of dynamics established by business owners to construct and deconstruct always, depending on the research conducted on their businesses and the market (Brush & Ceru, 2009).

Phases of Forming a Business

Market research. Ritter (2016) noted market research for small businesses broadly falls into two distinctive categories qualitative research and quantitative research. Both of which have their own strengths, but when used together, they can provide the type of mixed-methodology research that helps you to clearly understand your target customers' needs and the quality of your competition. Behrenz, Delander and Månsson (2016) stated the growth of a market depends heavily on the constraints of the market, such as the condition and demand of a specific product. In addition to this, access to labor is also one of the prominent factors that contribute in reducing complexities of the work, and it is vital to research the market before starting a new business.

Research of the labor market helps in choosing a suitable place of production and sales products that reduce overall cost and increase the profitability of the organizations (Behrenz et al. 2016). However, Kolk (2016) noted the team that manages operations of the organizations faces difficulties in incorporating cultural difference and obligations due to different regulations and laws in different regions. In this regard, the market research contributes in providing knowledge of rules and regulations and helps in making necessary strategies that ensure high sustainability and growth in the market. Greenland, Combe and Farrell (2016) found market research helps in providing details of threats and opportunities present in the market and managing complex relationships with the stakeholders. This knowledge of threats helps organizations in making a suitable strategy that contributes to high sales of a particular product in a market.

Lussier and Corman (2015) found business owners who lack marketing skills have a greater chance of failure than owners with marketing skills. Therefore, these skills are vital in helping implement necessary changes in a product and marketing strategy to gain opportunities present in the market (Greenland et al. 2016). This can explain why Bronner and de Hoog (2018) insisted that the business in addition to regular consumption, conspicuous consumption that is irregular demand of a product is also one of the prominent factors that contribute to increased sales, profitability and delivers high growth in the market. In hindsight, research of the market condition has been identified to provide insights regarding the trends of conspicuous consumption and helps organizations in nabbing opportunities. These insights help in managing the supply of products as per trends of conspicuous consumption and utilize underlying opportunity (Bronner & de Hoog, 2018).

DeSarbo, Blanchard, and Atalay (2017) noted market research helps in determining the target audiences that purchase the product of organizations and ensure to deliver high growth. It provides details of potential customers and making products that satisfy their needs. Production of products as per customers' need help the organizations in saving resources by preventing the organizations from manufacturing products that do not suit their requirement (DeSarbo et al. 2017).

Takata (2016) found the main reason for the failure of the products is lack of knowledge of the orientation of market, competitive rivalry, and power of buyers and suppliers. Thus, the research findings should result in providing details of customers' need and competition in the market so that the organizations can provide a product that contributes to increased profitability (Takata, 2016). Tulung and Ramdani (2018) theorized whether an organization or business wishes to know purchase behavior of consumers or the likelihood of consumers paying a certain cost for a product, market research helps in drawing meaningful conclusions.

Sharp (2016) noted continuous research of the market conditions helps in evaluating the products and provides details of changes that help in improving the product suitable for the customers. In addition to this, it also helps in providing details that distinctive assets of the brand such as logo, color, slogans and images are not utilized by the competitors (Sheth, 2019). The brand assets contribute to making a unique identity for the organization in the market and it is the condition which competitors utilize the brand image of the organization that poses a threat to its sustainability (Sharp, 2016). However, Bowie et al. (2016) found in order to succeed in the market, the organization should identify potential customers and align its marketing campaign in a manner that contributes to increasing sales and profitability. In this context, the organization should conduct research of the market condition and adopt an integrated approach in order to ensure that marketing activities of the organization are directed towards increasing engagement of the customers (Bowie et al. 2016). On the basis of the reviewed literature it can be inferred that market research helps the management of organizations in making suitable strategies that contribute to delivery high growth in the market by giving insights of market condition. Moreover, it provides details of opportunities, threats, and trends of conspicuous consumption in order to provide a product that contributes to providing high sales and profitability.

Development of Business Plan. McKenzie (2015) noted establishing a new business is a complex process for inexperienced and early phase entrepreneurs. Therefore, it is important to develop a detailed understanding of all the major actions to ensure the successful running of a business. Development of an effective business plan is also identified to be the most important step while establishing a new business which in turn helps in achieving increased success and growth. McKenzie (2015), in addition, defined business planning as a process of identifying business strategies, projected actions, and objectives to promote development and survival of business within a given period of time. The key aspects of business planning is that it focuses on increasing overall profits and dealing with the complexities and risks that might affect the operation of the business (McKenzie, 2015). On the contrary to this, Cosenz (2015) noted the business plan is an essential strategic tool for entrepreneurs that do not only help them to focus on the most particularized steps to make their business achieve success rather than it assists them in ascertaining both their long term and short-term objectives (Cosenz, 2015).

Al-Sabaawi (2015) argued the development of an effective and detailed business plan helps entrepreneurs to focus more specifically on their business strategies and business ideas. The business plan does not only enable entrepreneurs to concentrate on financial aspects; instead, on human resource planning, technology, management issues, and creating increased value for customers (Al-Sabaawi, 2015). However, Bewayo (2015) opined that making a comprehensive business plan is important for raising money for an enterprise. It has been augured that financial institutions hesitate to invest in companies that fail to demonstrate their roadmap for ensuring success (Janor, et al. 2014). Financial institutions want to reduce their risk of default and therefore, they want entrepreneurs to provide them with a realistic forecast to ensure they would receive a return on their capital (Mihaela, 2016). Thus, developing a business plan does not merely describe a business concept to investors but also makes investors aware of the probability of business to achieve success (Bewayo, 2015). On the contrary to this, Ferreira et al. (2017) identified the business plan works as a blueprint for running and operating business by entrepreneurs and is a major factor in obtaining a loan; by informing investors about the validity of the company.

Brinckmann and Kim (2015) inferred that the business plans has an important role in making entrepreneurs aware of the potential weaknesses in their business ideas. Ciucescu (2016) elaborated noting the business plan acts as a communication tool that entrepreneurs can utilize for making employees aware of their roles and responsibilities, attract potential customers and strategic partners and secure credit from vendors, as well as to secure investment, from lenders and financial institutions.

Omotayo (2015) opined a detailed business plan must include things such as the type of products and services being offered to customers, the costs of products, ways to deliver them, and strategies to ensure increased profitability and market share. Development of a well-written business plan provides entrepreneurs with an initial point to establish business and outlines a timetable which drives business activities, emphasizes on business's target market, keeps business grounded, track business performance and strategically aligns business strategies with overall objectives to achieve success and competitive advantage (Omotayo, 2015).

Botha and Robertson (2014) elaborated further noting that a business plan is an important tool for defining overall business goals, as well as steps required to reach them effectively and efficiently. It spells out business vision, objective, purpose, and means of operations. In addition to this, a business plan serves as a sketch that explains the business's objectives to vendors, partners, investors, and employees (Botha & Robertson, 2014). On the other side, Brinckmann and Kim (2015) stated the development of a detailed business plan clearly states entrepreneurs the amount of capital required to make the business run smoothly and the source of capital.

A well-developed business plan also documents actions of a business in an optimistic situation wherein scenarios could be developed in order to identify problems, integrating increased market competition, and possible changes in customer and market demand and therefore helps entrepreneurs in making an improved operational decision which aligns with the business's overall strategy (Oncioiu, 2014). Oncioiu (2014) recommended small businesses, and startups especially, need to focus on identifying their specialty, their products, and their target market for establishing themselves successfully in the market. Development of a well-documented business plan helps them in setting priorities, keeping track of every business activity, and allocating efforts, time, and resources strategically to ensure success. A business plan consists of the plans for finance, marketing, and operations, which are identified to be the three basic pillars of business. It demonstrates financial requirements, explicates how the business could achieve profits, and also make aware of the barriers to success. The business plan increases the knowledge of entrepreneurs of the possible problems and helps them in developing strategies accordingly to gain a competitive edge. Overall, it has been evaluated that the development of a business plan makes entrepreneurs motivated and focused from the initial stage of the business (Oncioiu, 2014).

The exploitation of a detailed business plan exhibits whether a business has the capability to make an increased profit or not. Mihaela, (2016) wrote that acquiring knowledge on the potential of a business to ensure success needs a realistic look at all the business stages, which is a complex task. In this respect, making a detailed business plan shows entrepreneurs that they have worked on all the business problems, and have identified potential alternatives, to solve problems before establishing their business. Cassidy, (2016) has noted that business plan, is a planning tool that guides entrepreneurs through different business states and helps in identifying obstacles and issues. A business plan is also circulated by entrepreneurs between employees so that they gain a broader understanding of the overall business objectives and work accordingly to achieve those objectives.

Financial Planning. Grable and Sages (2015) focused on six steps that are essential for the financial planning of any business. The first step is determining the financial goals of the business. This determination requires critical analysis and evaluation of similar types of business conducted by the competitors. The second step is to gather all the required information essential for the effective working of the business. The third step involves analyzing all the information collected in terms of financial matters Fourth step of financial planning is to develop a plan to achieve defined goals. The plan is developed by the entrepreneur by seeking expert advice. In the discussion of the financial plan, financing needs, and available sources of finance are critically evaluated by the experts and the entrepreneur. The fifth step is about implementing the plan prepared, while the sixth step includes monitoring the plan. Monitoring is a continuous process which needs to be done for the business both by entrepreneur, as well as the experts (Grable & Sages, 2015).

Osano and Languitone (2016) stated financing the needs of a business and determining all the available financing options is crucial before starting a business. Financing is not just required before starting the business, but it also at the time of continued operations and day to day activities of the business, so as to processes operations smoothly. One of the elements of the process of starting a business is the planning of finances. Planning for finances requires the expertise of type and the volume of business, along with some expert knowledge of earning profits from the business. The requirement for business finances arises for working capital, purchase of fixed assets, and for some specific business transactions, for example, depositing some security money (Osano & Languitone, 2016). However, Abbasi, Wang, and Abbasi (2017) discussed various sources of financing includes debt financing, equity financing, financing from relatives and friends, angel investors, and personal savings or personal capital. An optimal capital structure helps in increasing profits by reducing the interest amount and time taken in raising capital. Sources of funding depend on the type of business organizations, for example, small or big enterprises. It also depends on the timeframe for which funding is required (Abbasi, et at., 2017). On the contrary, Zabri, Ahmad, and Lean (2015) have revealed the classification of sources of business financing as internal and external sources. The source of financing used by the entrepreneur depends on thier personal characteristics and preference. Internal source of finance is used if the cost of raising capital from external sources is high. Internal sources, on the other hand, are retained earnings and own contribution of the entrepreneur, whereas external sources of financing include banking institutions, credit given by traders and suppliers, government schemes, raising funds from commoners. A decision to opt for the right source of finance is depended on the type and scale of the business; for instance, SMEs who do not depend much on raising of equity funds are rely on internal financing and banking institutions (Zabri et at., 2015).

Mulyono and Situmorang (2018) documented the capital structure of a company is determined based on its sources of funding. An optimal source of funding contributes to the corporate value of the company. One of the effects of non-selection of an optimal source of funding is the higher cost of capital that affects business liquidity and solvency. Optimal capital structure is a combination of its own funds and market loans and determining. Debt financing helps a company to keep a check on the usage of excess cash by the management as banks and financial institutions usually keep a check on the activities of the business (Mulyono &

Situmorang, 2018). It is critically reviewed that the selection of the right sources of finance in relation to business growth is important to prevent risks associated with higher debt financing or equity financing while making financial decisions.

Financial planning as a means of deciding in advance the overall spending in business depending on the availability of funds. Lusardi and Mitchell (2014) and Akhmedov (2016) associated financial planning with, (a) determining the amount of capital required by a firm to carry its transactions smoothly, (b) determining the most suitable sources of funds, as well as (c) determining appropriate policies for optimum administration and utilization of funds. In addition, Lusardi and Mitchell (2014) and Akhmedov (2016) noted the primary objective of financial planning is to ensure the availability of enough funds in business to encounter daily expenses and purchases of both short term and long-term assets. Financial planning helps entrepreneurs in ensuring prompt availability of finances so that it would not affect the smooth running of a business. Excess funding is identified as bad as a shortage or inadequate availability of funds. Keeping up of financial resources idle reduces the business's ability to operate successfully in the market, and therefore, financial planning helps businesses in investing the excess funds in the best and effective possible manner (Akhmedov, 2016; Lusardi & Mitchell, 2014).

Navickas, Gudaitis, and Krajnakova (2014) further explained financial planning is associated with both long-term and short-term planning of funds. Short-term financial planning is known as budgets, which include elaborated action plans for a minimum period of one year; on the other hand. Long-term financial planning is associated with the development of capital expenditure plan for a period of more than one year. This means financial planning helps entrepreneurs in meeting both the long-term and short-term financial needs, which in turn helps a business to ensure increased success and growth (Navickas et al. 2014). Apart from this, Diamond and Kashyap (2016) noted financial planning assists entrepreneurs in estimating and précising the requirements of funds and thus helps in avoiding the overcapitalization and wastage situation. It also helps entrepreneurs in fixing the most suitable capital structure to avoid paying an increased interest rate.

Business funds are arranged from different sources and are utilized for the short-term, medium-term, and long-term business needs. Financial planning helps in identifying the most appropriate funding sources for the smooth running of the business (Diamond & Kashyap, 2016). Janor, Wel, and Hakim (2014), stated financial planning not only helps in selecting the most appropriate sources of funds but suggests entrepreneurs invest financing in profitable projects. A well-documented financial plan allows entrepreneurs to compare different investment proposals and therefore help them in better allocating funds for different business purposes (Janor, Wel, & Hakim, 2014). Salikin, Wahab, and Muhammad (2014) posited the success of business depends extensively on appropriate and timely financial decisions and financial planning which allow entrepreneurs to make timely and appropriate financial decisions. This in turn ensures smooth procedures of all production and distribution activities to achieve increased success (Salikin et al. 2014)

Selecting a business structure. Obasan, Shobayo, and Amaghionyeodiwe (2016) found electing an appropriate business structure is among the most important entrepreneurial decision as it influences everything from tax liabilities to responsibilities of employees and daily organizational operations. Selecting the most suitable business structure creates legal recognition and enables entrepreneurs to comply effectively with all tax liabilities. The selection of an appropriate business structure depends extensively on the type and size of business and on entrepreneurial circumstances that how much has been planned to expand a business. However, the structure of the business can be changed with a transition in circumstances and entrepreneurial needs (Obasan et at., 2016). Cooper et al. (2016) noted selecting a suitable business structure does not only help in determining the amount of taxes, it also affect the personal liability that business owners face and the amount of paperwork needed for operation as well as the business's ability to raise capital. A partnership, sole proprietorship, limited liability company, and corporations are some of the common types of business structures (Cooper et al. 2016).

In a similar line, Darmansyah (2018) has stated sole proprietorship as the simplest business structure that consists of only one individual who operates, manages and owns the business. Entrepreneurs seeking to work alone could choose sole proprietorship as it is easy to establish and operate. It has been stated that sole proprietorship business uses the legal identity of the proprietor and does not require any specific legal requirements to establish. Trademark registration can be obtained from an authority in order to protect and establish the identity of a business. In addition, the owner in a sole proprietorship is the only beneficiary of overall business profits. However, in case of loss, the owner becomes entitled to meet all the business liabilities and if needs occur, proprietor requires to use his/her personal assets for discharging the business liabilities (Darmansyah, 2018).

Cooper et al. (2016) have noted that the structure of the business is also the main function that should be performed with great expertise because selecting a wrong structure contributes to generating various problems such as lack of coordination and communication. The selection of appropriate structure also contributes to simplifying the process of business by distributing responsibilities and duties to different persons that are working in that organization. It also becomes a key element to decide the amount of tax as per the regulation of the region of operation of the organization (Cooper et al. 2016).

Obasan et at. (2016) found the structure of a partnership gained significant popularity among the organizations that are owned by two or more people. It is a type of organization that is owned and maintained by two or more people, and in this type of business structure, both the partners are responsible for claims, debts, and profitability. In organizations that follow the partnership structure, all decisions are taken by the owners or the person authorized by its owners (Obasan et at., 2016).

Boyle (2016) noted the structure of a limited liability corporation is also popular among the organizations, and in this type of structure, ownership is distributed into shares. The shareholders are not responsible for the debt of the organization; instead, their investment and liabilities are accountable for the debt. In this type of structure, the main drawback is that the condition in which one shareholder withdraws its share, then the long-term project of organizations may suffer due to lack of funds (Boyle, 2016). However, Kaputa, Paluš, and Vlosky (2016) concluded corporation are the entities that have the responsibility for their own liabilities and debts and have the authority to borrow money, sell, and mortgage their own assets as per the demand of the situation (Kaputa et at., 2016).

Bustinza et al. (2015) illustrated that selecting an appropriate organizational structure provides direction by laying out the organizational reporting relationships which govern the smooth internal operations of the business. The selection of an appropriate organizational structure makes it easier for entrepreneurs to provide a ready and flexible means for growth and help them in adding new positions in the organization. Poor organizational structure makes it difficult for employees to know whom to report officially in various situations (Rahi, 2017). An adequate organizational structure helps in improving the efficiency of an organization by providing clarity to people at all organizational levels and therefore helps in making employees more productive to ascertain overall organizational goals (Brands, & Holtzblatt, 2015). A well outlined organizational structure provides entrepreneurs with a platform for effectively carrying all organizational functions, to achieve increased success and growth (Bustinza et al. 2015).

Njihia and Mwirigi (2014) highlighted the ideal that the structure of the organization should be selected by taking care of the complexities in the nature of the business, the availability of financial resources, and support from the employees. The complexities in the business are reduced to a great extent by utilizing technological tools such as an Enterprises Resource Planning (ERP) system. Implementation of an ERP system helps in increasing the extent of communication between the various departments and improve the level of coordination between different teams in the organization (Njihia & Mwirigi, 2014). In addition, Voordijk, Sarmento, and Renneboog (2016) stated that People Public Partnership (PPP) mode of performing business is also suitable for public companies as it forms a detailed contract with different types of organizations that are going to provide support in terms of providing human resource expertise, finance and technology.

Selecting an accounting system. Patel (2015) reflected that accounting is the process of gathering inputs like invoices and assembling them to take the shape of material information. The objective of selecting a proper accounting system is the true presentation of the financial performance of a business. Cooper, Peake, and Watson, (2016) identified one of the top priorities of a small business owner is keeping a close eye on the money the company brings in and pays out, which is why it is critical to have the right accounting software. You need a program that helps you accomplish your daily accounting tasks recording payments, tracking expenses, invoicing customers and reconciling transactions and gives insight into your business's financial health, allowing you to generate reports that help you analyze your business's performance from multiple angles (Hopwood, 2018). A proper accounting system helps in maintaining correct records and it is useful for raising funds from the external sources. Information produced with the selection and implementation of proper accounting systems help the investors, financiers, creditors, suppliers and financial institutions in lending funds to the business. It also helps the government in determining the taxable liability and any grants arising in the business (Patel, 2015). Kabir et al. (2015) stated that maintaining proper accounting records helps in eliminating uncertainty and results in the creation of reserves. A financial expert is required to maintain and analyze proper accounts to deliver correct results (Hopwood, 2018). Presently, maintaining proper accounting records is feasible with the help of available accounting software like SAP or other accounting software. The use of accounting software assists in eliminating manual human intervention and the chances of fraud and manipulation of financial documents (Kabir et al. 2015).

Vardon et al. (2018) indicated the selection and implementation of proper accounting systems require knowledge of skilled professionals regarding the type of accounting system to be used in the process of starting a business. Certain other factors that determine the selection of suitable accounting system by the experts are accuracy of the data including bills and invoices received, the timeliness of the data by analyzing the critical effects of the delay in recording, and the accessibility and availability of the data received (Vardon et al. 2018).

Adamyk and Adamyk (2017) stated that a proper accounting system helps in managing the process of planning the budget and policy making. Accounting can be done on a cash, and accrual basis. Various budgetary and financial institutions demand accounting to done on an accrual basis. However, certain small businesses where no proper maintainable records are available, the cash system of accounting is preferred. Nevertheless, the cash system of accounting is not advisable due to non-implementation of various accounting standards (Adamyk & Adamyk, 2017).

Grosu, Almasan, and Circa (2014) implied that the management accounting system helps in managing accounts of the organization and provide details of the international regulations in order to conduct the efficient transfer of funds between various institutes that participate in the business process. In the international market, the organization costing techniques are vital to consider due to the reason that they are objected to calculate the cost of the product on the basis of traditional techniques and tools that are popular in the contemporary business environment (Grosu et al. 2014). Bedford, (2015) noted the accounting system of an organization helps in implementing control over the process of performing business and the flow of cash for various functions. The utilization of the conventional and passive mode of control through accounting control helps in managing the business and exerts a positive effect on the extent of implementing innovation in the organization. Accounting based control helps the organization in implementing control over the process and measures its performance in the market (Bedford, 2015).

Management accounting is a centerpiece that decides the control and decision-making strategy of the organization (Otley, 2016). Budgetary control is a prominent technique that emphasizes on utilization and deployment of budget to various departments of the organization. The accounting system of organization is usually developed by introducing extra elements in it such as Activity Based Costing (ABC) (Brusca, et al. 2016). These elements focus on generating information and data in order to improve the decision-making process instead of implementing control over the process helps in improving the level of control in the organization. Moreover, Otley (2016) has stated that the codification of the accounting process helps organizations in developing programs that integrate both financial and non-financial elements in a single framework and simplified the process of accounting. However, Mouritsen and Kreiner (2016) have asserted that the selection of an accounting system is performed based on requirements of organization and amount of transactions that are going to be managed by the organization.

Sunarya, Nurhaeni, and Haris (2017) wrote that it is vital for an organization to match finances between data of bank accounts and statement of financial activities in order to determine that the data of nominal account will match the data of accounting report. On the other hand, Radu and Tabirca (2019) found that Accounting Information Systems (AIS) helps in managing the database of the financial decisions in order to implement suitable changes in the method of accounting. The advancement in the field of information technology helps an organization in managing records by providing suitable tools to perform various functions such as storing, processing, and collecting data in order to make a suitable decision. It also helps in managing different types of accounting activities such as maintaining and record economic transactions of the organization (Radu & Tabirca, 2019).

Consequences of Growth and Types of Growth

Apart from defining business growth, researchers have also examined the consequences of growth. Coad and Roberts, (2013) noted growth of a business is associated with an increase in organizational and management complexity since the top leaders will be forced to design strategies for capturing the new growth, such as designing a marketing strategy to win over more consumers in new markets. Moreover, Delmar and Wiklund, (2008) wrote that business growth is associated with an increase in the number of employees, which translates to an increase in costs of managing human resources. Conversely, Rauch and Rijskik, (2013) noted increase in sales is a clear sign that an organization is experiencing growth, and this may be associated with high supervision costs, increase in the number of employees, and increase in costs associated with the acquisition of new technologies and equipment.

There are various types of growth that have been discussed in detail by empirical researchers. Growth can be categorized into different levels and types since several companies grow less or more than others. For instance, Parker, Storey, and Witteloostuijn, (2010) identified the term ‘fast growth’ and noted the so-called ‘gazelles’ companies demonstrate breakneck growth. Nonetheless, these ‘gazelle’ firms fail to maintain the rate of growth they experience at first since fast growth is often discontinuous and irregular (Parker et.al., 2010).

Delmar and Wiklund, (2008) identified seven types of growth that can be experienced by companies, and this includes robust growth in sales, super absolute growth when companies experience complete increase in employment and sales, growth by using the acquisition strategy, super relative growth, irregular growth, high growth, and growth in employment. Furthermore, St-Pierre, (2004) provided his different categories of types of growth: continuous growth, growth limited to particular period, increase that is disordered and discontinuous, robust growth at the start but decreases as time lapses, and intense growth at the beginning then fall in growth and recovery (St-Pierre, 2004).

A similar classification of growth was provided by (Brush, Ceru, & Blackburn, 2009) who used a 4-type growth trajectories: i) fast growth that overcomes the expectations of business owners and this can be due to having a strong team of marketing and salespeople, ii) Incremental growth because of the attending well to customers and relying on controlled planning, iii) episodic growth in firms that experience tremendous growth at first followed by stagnation, and

iv) plateau growth in firms that experience slow growth followed by stabilization and decline in profits.

Yeboah (2015) argued the growth of SME is measured in terms of various elements such as an increase in capacity of production, volume of sales, opportunity of employment, production volume, power, and raw material. The rise in these factors indicates that the SME is exhibiting growth. However, business growth is measured in terms of relative and absolute changes in assets, sales, productivity, profitability, and margin of profit. These factors of growth vary as per the condition of the market and industry of business, and due to this reason, these factors are difficult to compare with one another. The growth of a business is also characterized by implementing innovation and creation of new products and improve existing products and services (Yeboah, 2015).

However, Brown and Mawson (2016) argued that the accelerators play an important role in the process of growth of SME as it provides external support to the business of the company in terms of financial services and provides resources in order to improve the condition of SME and sustain an adequate growth in the market. In this relation, an incubator emphasis on start-ups and new business and provide support to them, and accelerators provide support to established and existing SME that have the high capability and potential for growth in the competitive market. Growth in the market is also determined by the availability, access, and storage of the resources that are vital for the business and are in shortage in the market (Brown & Mawson, 2016).

Success Factors for Growth of Small Businesses

Several researchers argued that the success factors that contribute to impressive growth for small businesses. One of these studies was conducted by Alstete, (2008), who reviewed the aspects of entrepreneurial success. The author garnered the findings of his research by examining first accounts of successful small business owners given that the qualitative research analyzed interviews of 149 owners of small businesses. Results of the study revealed that people are enticed to become entrepreneurs because they enjoy freedom, independence, job satisfaction, and money (Alstete, 2008). However, challenging factors that dampen the ability of entrepreneurs to be successful as found out in the study include lack of company benefits, long hours of work, responsibility, stress, and risk (Alstete, 2008). The implication of this study is that small business starters can be successful in their endeavors if they conduct adequate planning, seek entrepreneurial advice, and ensure proper management of vital resources (Alstete, 2008).

Hazudin, Riduan, Habibah, and Ali, (2015) designed their study to unearth the motives, barriers, and success factors for small businesses. The whole study was premised on understanding the factors that contribute to the success of small business owners from the gender perspective. After collecting data from 150 participants of the Regional Conference on entrepreneurship in Pahang State, Malaysia, findings of the study revealed that women are more likely to engage in entrepreneurial activities if their family matters are already taken care of (Hazudin et al. (2015). An exciting discovery of this study is that women are more likely to succeed in business even without acquiring skills and knowledge, as compared to men (Hazudin et al. 2015).

Furthermore, a study Nagno, Ferraudo, and Rosim (2015) evaluated the things that small business owners can do in order to achieve success. The objective of the authors was to propose management styles that owners of small businesses can apply in order to achieve success. Findings of the study indicated one of the management styles that contribute to the success of a small business is public relations style; owners of small business have to initiate positive contact with the external community and the professional network (Nagno, et al. 2015). Another advantageous leadership style identified in the study is leading and supervising; owners of small business need to adequately communicate relevant information to subordinates and ensure that all assigned roles are appropriately performed (Nagno, et al. 2015).

Praag (2003) examined the business survival and success factors for small business owners. The author was interested in filling the research gap that failed to provide insight into person-oriented drivers for business survival and success of small business owners. As identified in the study, successful owners of small businesses are those that are goal-oriented; they set goals and put in place measures to ensure they achieve the goals (Praag, 2003). Commitment is another contributor to the survival of small business owners, since entrepreneurs are not easily defeated and view failure as an opportunity for future success (Praag, 2003). Finally, the author confirmed that applying a hands-on approach in the management of the business is a success factor since if entrepreneurs know that something has to be done, they do so themselves without waiting for someone else (Praag, 2003).

In the same way, Al-Tit, Mri, and Euchi (2019) focused on identifying the critical success factors of small and medium-sized enterprises in Saudi Arabia. The authors accomplished the objective of their study by submitting questionnaires to 500 respondents who were asked a number of questions related to factors that contribute to business success (Al-Tit et al., 2019). As found in the study, factors related to business support have a significant influence on the success of small businesses, and this includes the ability to receive government support, financial support, and family/friends support (Al-Tit et al., 2019). Second in line is individual factors, and according to the authors, this includes factors such as skills, age of the entrepreneur, availability if professional advisors, and stable personal financial needs (Al-Tit et al., 2019).

Moreover, Chawla, Khanna, and Chen (2010) explored the critical success factors for small businesses in China and the USA and established that small businesses operating in China succeed because of multiplicities of factors related to owner experience, capital availability, location, industry trends, marketing, and competitive forces. The authors found the similarities between success factors influencing business owners in both China and the United States, except the fact that business owners in the United States have quick access to finances (Chawla et al., 2010). In the case of small business owners in Malaysia, a study by Chong (2012) investigated some of the critical factors that contribute to success, and noted vital elements needed for success include superior customer service, sophisticated marketing strategy, presence of intellectual capital, proper management and leadership strategies, adequate human resources, entrepreneurial characteristics and competence, market orientation, and motivation.

Nikoli´c, Dhamo, and Schulte (2015) additionally identified and categorized the success factors of small businesses into two categories: individual and nonindividual factors. For individual elements, this includes the characteristics of the owner, such as gender and motivation, personal characteristics, and manager skills (Nikoli´c et al., 2015). On the other hand, non-individual factors that can contribute to the success of small businesses include external factors (competitive rivalry, market forces/conditions, and finance) and internal factors (technology, ability to compete, marketing, and innovativeness) (Nikoli´c et al., 2015).

A mixed methodology study Ayadi-Frikha and Bouraoui, (2015) examined the factors that affect the success of a small business. The researchers relied on data provided by the Tunisian micro-enterprises and found out that the ability to become innovative helps business owners navigate the effect of social, human, and financial capital on business success (Ayadi-Frikha & Bouraoui, 2015). In addition, Lampadarios, Kyriakidou, and Smith (2017) grouped the critical success factors into three categories: business environment factors (political, economic, technological, legal, and ecological environments), enterprise factors (business networks, business age and size, customer relationship management, financial resources, strategic and marketing planning), and entrepreneurial factors (education level, gender, age of the owner, managerial skills, and experience running business).

Other publications in the academic trade have assessed critical success factors for making use of several constructs. Yusof and Aspinwall (1999) found the effect of Total Quality Management (TQM) for small business and proposed a number of factors that can contribute to organizational success. The factors identified by the authors cover continuous improvement system, management leadership, employee education, measurement and feedback, supplier quality management, human resource management, resources, and work environment and culture (Yusof & Aspinwall, 1999). Utilizing the same approach, Olszak and Ziemba (2012) examined the success factors for implementation of business intelligence in small business and identified seven critical success factors: a clear strategic vision, management commitment and support, business-centric championship, business-driven and interactive development approach, a balanced team composition, change management, business-driven technical framework, and sustainable data quality and integrity.

Another study conducted by Wong (2005) was also interested in defining the critical success factor of implementing knowledge management, and identified a number of essential factors of success that include organizational culture, management and leadership support, information technology, knowledge management measurement, well planned strategy, processes and activities of knowledge management, corporate infrastructure, training, motivation, human resource management, and human and financial resources (Wong, 2005).

By using data collected from small business owners in Nigeria, Abdullahi, Ghazali, and Awang, (2015) concluded that well designed infrastructure, financial needs, and employee training were positively related to growth and business survival of small businesses. In the case of India, findings presented in a study by Vyas, Raitani, Roy, and Jain (2015) determined success of owners of small businesses is dependent on the ability to be responsive to customers, putting in place an agile marketing strategy, having a supportive organizational factor, and superior customer service. In the Russian context, a study by Pletnev and Barkhatov (2016) indicated that small businesses can be successful only if there are improved relations with suppliers and customers, presence of competent employees with high levels of professionalism, and well educated and superb entrepreneurial skills of top executives.

The business activities of every firm integrate purchasing, production, and sales activities wherein the primary goals of a firm are focused on profit maximization, value creation, and long-term growth and existence of an organization. In SMEs, the entrepreneurs are only responsible for managing all business activities in order to achieve overall organizational goals. The entrepreneurs are focused on ensuring maximum profitability in minimum period; however, it has been found that inadequate investment is a possible cause and possible danger of insolvency, illiquidity, increased indebtedness which in turn affect the ability of small businesses to fulfil their planned goals. Pticar (2016) inferred that entrepreneurs aim to be successful, unlimited and constant in their business wherein their running operations, company funding and development depends extensively on quality and adequate financing, and therefore the availability of sufficient capital is identified to the major factor that makes to grow and survive. In order to be profitable as well as successful, it is extensively crucial for the firms to meet optimally with firms' decisions and particularly the investment decision. The process of financing is not only limited to acquire enough capital to run operations smoothly rather than it also involves effective organization of financial resources to ensure long term objectives (Pticar, 2016).

Role and Significance of Accounting in Small and Medium Businesses

Brands and Holtzblatt (2015) found accounting has a vital role in successfully running a business as it helps in ensuring statutory compliance, identify income and expenditures and provides management, government, and investors with relevant financial information that is used for making an improved business decision (Brands & Holtzblatt, 2015). It is important for businesses to keep their financial records updated and clean in order to survive successfully and keep a business afloat. The business's financial records, including income statement, profit, and loss statement and balance sheet, reflect financial position and results of operations and therefore help managers in understanding what is going with business financially (Brands & Holtzblatt, 2015). Up to date and clean accounting records does not only help businesses in keeping the details of gross margin, possible debt and business expenses but it also facilitates businesses in comparing firm's current accounting records with previous financial data and thus help in allocating budget appropriately (Brands & Holtzblatt, 2015). Supporting this, Mistry, Sharma, and Low (2014) argued that running a business and earning profit from it requires accurate and relevant information about the firm's profits, liabilities, cash position and accounting provides crucial information to firms to make a profitable decision. In addition to this, accounting has an important role in analyzing the viability of investments. In order to make an appropriate investment decision, business requires a detailed and careful analysis of projections and costs of expectations to generate future cash and accounting helps firms in determining the risks that are associated with return on investment (Mistry et al., 2014).

Collier (2015) wrote that accounting processes present business expenditure and allow firms to analyze and compile the essential information pieces which describe business activities. These integrate information on business outgoing expenditures for infrastructure and operations as well as revenue generated from the selling of products and various other sources. Collier (2015) then added that it is important for the firms to double-check the accounting information in order to verify reliability, accuracy, and consistency of financial statement for making an improved decision as carelessness, dishonesty, and faulty systems could provide questionable results and negatively impact brand image among business stakeholders. Accounting information is identified to be useful for predicting future business expenses as well as sales. It helps businesses in forecasting present and past business pattern and therefore helps in developing improved decision based on these patterns (Collier, 2015).

Ismail and King (2014) felt accounting functions and services has an important role to improve performance of SMEs as it helps in decision making, provide greater management control and also help them in accessing new opportunities in the market so that they maximize their overall sales and profitability in the corporate world and at present businesses are increasingly using computer-based accounting to get effectively manage operations. Computers nowadays have become an essential constituent of an accounting system that helps businesses in making their operations efficient and productive (Ismail & King, 2014). In a similar line, Machera and Machera (2017) concluded that the utilization of a computerized accounting system helps businesses in saving both money and time. The use of computer-based accounting system makes the inputting, managing, and gathering of accounting information easier. It helps businesses in being organized as it enables the findings of accounting information simple and easy wherein the managers could see, analyze, and interpret financial information wherever they need. Machera and Machera (2017) have further illustrated that storing of business information is vital to compare past and present financial transactions and computerized accounting system help businesses in storing infinite data wherein they are also allowed to perform regular backups so as to avoid missing of valuable information (Machera & Machera, 2017).

Husin and Ibrahim (2014) explained SMEs face significant obstacles and challenges which discourages them from expanding their operations further. The major challenges involve low access to the required infrastructure, difficulties in making a small capital investment and borrowing, poor expertise in technical and management knowledge, and low level of raw materials and expert abilities. Therefore, it has become highly important for SMEs and entrepreneurs to manage challenges appropriately on time to succeed in a competitive business environment. The critical financial information helps SMEs in understanding actual position in the market and therefore help them in developing strategies accordingly. Further, Husin and Ibrahim (2014) identified that it is important for SMEs to have relevant financial information to increase their success and their competitiveness could be classified into four different groups that are (1) financial accounting, (2) taxation, (3) strategic planning, and (4) management accounting which in turn would help in improving overall business performance of SMEs.

For the purpose, SMEs can hire experienced auditor and train their employees to effectively use different financial tools like budgeting, cost analysis, financial ratios and break-even point to improve their financial performance as it has been observed that most of the employees are from non-financial background and thus they lack accounting-related knowledge (Husin & Ibrahim, 2014).

Challenges Faced by Small and Medium Enterprises without Accounting Expertise

Ismail and King (2014) asserted that managing information of accounting help SME to manage various problems and challenges faced by the people in many areas such as managing the flow of cash, expenditure and cost in order to support control and monitoring of the whole business process. The condition in which SME does not have expertise in the field of accounting then the commitment level of manager and owner decrease due to decrease in the ability to manage financial assets (Ismail & King, 2014).

Agwu and Emeti (2014) wrote that the condition in which SME does not have expertise in the field of accounting is very challenging for its growth as it adversely affects the growth. SME's are not able to manage their daily operations related to purchasing and sales of the products and face difficulty in managing its assets and process as per the regulation and policies of the government of the region of operation of enterprises. In addition to this, SME also faces a challenge in managing social infrastructure due to absence of expertise in the field of accounting, and it negatively affects the business of SME and reduces its growth (Agwu & Emeti, 2014).

Seethamraju (2015) described that the condition in when the SME does not have expertise in the field of accounting then the enterprise is not able to successfully manage change in its workings and is not able to co-create value in the business by improving products and services. The enterprise also faces a challenge in managing risk when it does not have expertise in the field of accounting. The company is also not able to implement the practice of risk management and allocate the proper process to it, and this situation is not favorable for the business for its growth (Seethamraju, 2015). On the other hand, Bhimani and Willcocks (2014) found the lack of expertise in the field of accounting also contributes to reducing the extent of knowledge transfer in the company. Information literacy is one of the major issues that also contribute to the decreasing pace of the business process by delaying the allocation of funds for important function for the company. The condition in which SME does not have expertise in accounting then they are also not able to utilize digital accounting systems, and due to this reason, SME take larger time in performing its business process, and this negatively impacts its growth (Bhimani & Willcocks, 2014).

Abernathy et al. (2014) concluded that lack of expertise in the field of accounting creates a challenge in financial reporting of SME, it delays reporting and downgrade image of the enterprise among shareholders in the market. Delay in financial reporting exerts an adverse impact on various issues such as conducting a meeting with stakeholders, set an agenda and topics to be discussed in the meeting of the enterprise. The condition in which meetings of the enterprises are not conducted properly then the issues faced by SME's is not discussed in order to make and implement a suitable strategy that contributes in eliminating that issue and ensure growth and sustainability of SME (Abernathy et al., 2014). Hopper, Lassou, and Soobaroyen (2017) noted accounting is a crucial process of SME as it contributes in ensuring the growth of the company by providing the details of the areas that contribute in high profitability and the areas on which the company lags. The management of SME followed the reports and advice provided by professionals that are expert in the field of accounting. The experts provide advice regarding various issues such as law reforms, international accounting, making local accounting capacity and in this manner accounting experts lubricate transactions in the capital market and improve the efficiency of the enterprise (Hopper et al., 2017).

Abernathy et al. (2014) have asserted that expertise in the field of accounting reduces the probability of restatement in the SME and eliminate the extra time and resources wasted in the process of rechecking of the statement and making a new statement. Moreover, it is also stated by the author that the expertise in the field of accounting also contributes in reducing the number of frauds in financial activities as the expert manage accounts properly and any fraud is easily determined by that expert person and in its absence SME faces challenges in detecting fraud in the company (Abernathy et al., 2014). However, Bebbington and Larrinaga (2014) noted that expertise in the field of accounting help in maintaining resources and data of flow of funds of SME and in this manner, it provides details of the funds that may be invested in the field that are not related to core business activities of SME. The condition in which SME lacks with the expertise in the field of accounting then the company does not determine its actual position in terms of funds and resources and not able to invest in activities of sustainable development (Bebbington & Larrinaga, 2014).

Expertise in Small Businesses

The role of accounting expertise in the running of small businesses is well documented in academic literature. Ezejiofor, Emmanuel, and Olise (2014) examined the relevance of accounting records in running small scale business in the Nigerian context. The authors found out that small business owners need to acquire skills for practically solving accounts that represent the needs of the company (Ezejiofor et al., 2014). A notable finding of the study is that small business owners in Nigeria often have difficulties deriving figures and records that make up their financial statements (Ezejiofor et al., 2014).

Nandan (2010) confirmed the importance of accounting expertise in running small businesses. The author noted even though most small business experience robust growth during the first years of their operations, they often struggle to survive and maintain long term continuity because of lack of knowledge about the problems and workings involved in the management of a small business (Nandan, 2010). In line with these considerations, a proven way to ensure long term survivability of small businesses is by training owners on accounting information, because accounts play a role in the control and monitoring of activities associated with operations of SMEs (Nandan, 2010). Additionally, the author notes that having in-depth knowledge in management accounting techniques is vital because it allows business owners to creatively manage scarce resources and enhance the values associated with customers, employees, and leaders (Nandan, 2010).

Kirby and King (1997) noted small accounting practices is required in the management of small businesses, and this includes having the ability to make decisions about cash flow, budget, management of knowledge, cost reduction, pricing decisions, succession planning, and financial planning. Modern technologies have allowed contemporary businesses to survive even without employing accountants, according to arguments presented in a study by Ciccotosto, Nandan, and Smorfitt (2008). In this case, accountants are rarely needed in this technology age because many small businesses have adopted computerized information processing technology, making owners of these enterprises reluctant to add more human resource costs by seeking services of external advisers such as accountants (Ciccotosto et al., 2008). The findings of this study by Ciccotosto et al. means that technology improvements have serious ramifications on the accounting profession. It is also apparent that small accounting professionals have not been forthcoming in matching the advancements in technologies that threaten their jobs, and this can be influenced by a number of factors highlighted in a study by (Kirby & King, 1997). Some of these factors include the exclusive rights of accountants to provide certain services and their reluctance to move out of their comfort zone, the accountant's satisfaction with narrow compliance-based service, lack of resources (intellectual, human, and financial), and competitions and risks associated with providing non-traditional services (Kirby & King, 1997).

Scapens, Ezzamel, and Burns (2003) explained how accounting knowledge is important in businesses, regardless of size. As explained by the authors, modern businesses are operating in markets that are far complex and where product diversity has significantly increased, and cost structures are typified by more overheads fueled by business activities. Also, the need of accounting expertise in running businesses, as argued by the authors, stems from the fact that non-financial indicators have increased and there has been significant increase the service sector (Scapens et al. 2003). The complexities described above makes management accounting a craft that continues to evolve and become complex in nature. This means that owners of business need to update their knowledge on conventional management accounting control systems such as performance measurement and evaluation, standards, budgets, overhead allocation, among others (Scapens et al. 2003).

Ahmad (2014) noted the success rate in small enterprises is low and lack of expertise in the field of accounting lead to resistance in implementation of new methods of performing business and reduced the extent of control were the main reason of the high rate of failure of small businesses. Moreover, the efficiency of the company in the field of processing of information is a key factor that contributes to the success of the small business and due to this reason managing information of accounting plays a vital part in monitoring, planning and controlling the activities of small businesses (Ahmad, 2014). Husin and Ibrahim (2014) explained that expertise in the field of accounting helps small businesses in providing details of taxation, transfer of funds and regulation, and that the absence of expertise in accounting resulting in companies taking questionable advice from an external person that may result in high costs to the small businesses (Husin & Ibrahim, 2014).

Makarenko and Plastun (2017) wrote that the implementation of practices of sustainable development affects the business process of the company in order to implement change in the existing working of the company and make it environmentally friendly. The implementation of change in the strategy and existing working of the company seek support from the accounting department as the activities need extra funds. The condition in which management is not an expert in the field of accounting creates difficulties in implementing strategies of sustainable development (Makarenko & Plastun, 2017). However, Brusca et al. (2016) argued that the management of SME also faces issues related to harmonization of the accounts. The companies that operate internationally have to consider accounting standards of its different location and adopt international standards and if the company does not have expertise in the field of accounting, then the management face difficulty in estimating and allocating assets at different locations. The company also face difficulty in aligning its business process and accounts as per international standards (Brusca et al., 2016).

Dainienė and Dagilienė (2014) that the management of the company also faces a challenge in implementing innovation in the condition of lack of expertise in the field of accounting. The process of innovation requires additional cost in finding, testing and implementing the innovative idea and change the traditional method of working of the company. Lack of expertise in the field of accounting creates a challenge for the management to estimate the cost of innovation and the funds that can be allocated for implementing innovation in the company (Dainienė & Dagilienė, 2014). Karadag (2015) noted that companies also face challenges in managing all investors and tracking records of the funds collected by various sources in order to invest them in a suitable process. SMEs get investment from various sources such as angel investors, venture capital companies and credit guarantee funds and the company face challenges in managing funds collected from these institutes and provide them with an adequate return on investment if it does not have expertise in the field of accounting (Karadag, 2015).

Asare, Wright, and Zimbelman (2015) asserted that financial frauds are very dangerous for the growth and sustainability of a company, and due to this reason, frauds should be eliminated from the financial activities. It is easy for the professionals that is an expert in the field of accounting to detect fraud and the person that commits that fraud. In the absence of expertise in the field of accounting the company is not able to detect fraudulent activities, and the company may face subsequent loss (Asare, Wright, & Zimbelman, 2015). Dimitriu and Matei (2014) explained that absence in the field of accounting makes it difficult to implement new technology such as cloud computing in the process of accounting. The implementation of the technology of cloud computing in the field of accounting contributes to providing access to financial data to various locations of operation, and the company does not have to make its own data centers. Without expertise in accounting, the company is not able to implement new technology and manage its business process according to the competitive environment (Dimitriu & Matei, 2014).

Methodological Approach

This research presents various tools and methods that are suitable for the examination of the growth of small businesses which do not have accounting knowledge. Further, it provides a proper justification for selecting a particular method over the other of data collection and analysis. In conclusion, it helps in selecting an appropriate research design, approach, method, data collection tool, sampling strategy, and data analysis technique in the light of research aim and objectives.

Research design and approach. Exploratory and descriptive are the two most popular research designs used by the researchers to provide a comprehensive structure to the research process (Lim & Ting, 2013). Research design offers a logical structure to the research, which minimizes the likelihood of drawing the wrong inferences from the research problem (Rubin & Rubin, 2011). Descriptive design is used to analyze the relationship among the research variables; thus, it is more appropriate with quantitative research. However, the undertaking research is a qualitative study that is undertaking for the exploration of small business growth without having accounting knowledge; hence, a descriptive design is not suitable for such study (Edmonds & Kennedy, 2012; Kimmel, 2009). On the other hand, exploratory research is used to investigate a research issue, where there is little information available in the literature. Exploratory research is suitable for the current research study for an in-depth investigation of the growth of small business without accounting knowledge, that makes use of qualitative data collection methods such as case studies, interviews, and library research (Creswell, 2013). Exploratory research is also suitable for the current research, as the research focuses on identifying the challenges faced by small business owners without accounting knowledge. Further, the selection of exploratory research helps in integrating various components of research as background information, literature review, and interview findings, which further helps to enrich the quality of research.

Further, an inductive research approach is more suitable for the current research rather than the deductive approach as this study moves from specific (challenges faced by small and medium scale enterprises without accounting knowledge) to general (exploration of the growth of small and medium scale enterprises without accounting knowledge). An inductive approach is also aligned with the qualitative research methods and exploratory research design, which enhances the credibility of the research methodology.

Data Collection Methods and Sampling Technique. Data collection methods can be broadly classified as primary and secondary methods based on the source of information used in the study (Hair et al. 2012). This research is utilizing primary, as well as secondary data collection methods, for the investigation of the challenges encountered by the owners of small business owners without accounting knowledge and its impact on their business growth. The primary data is gathered by conducting a semi-structured interview within 5 owners of small businesses in the USA. The study participants will be selected with the help of purposive sampling that is a non-probability sampling technique. A non-probability sampling technique is suitable in case of qualitative research. The probability sampling technique is rejected in the current research due to a small sample size, as in case of small sample a probability sampling may unnecessarily complicate the analysis.

This research will utilize an interview method for the collection of primary data as it helps in collecting real-time data from the experiences and opinions of the managers. Further, managers of the organizations could help in providing information regarding the challenges faced by them due to lack of accounting knowledge. The open-ended questions incorporated in the interview help to gain a deep understanding of the growth of the small business without accounting knowledge.

This research also utilized library resources as a secondary data collection method. The secondary qualitative information is collected in this research with the use of various textbooks, journal articles, and business reports. The utilization of library research method helps in collecting the background information regarding the growth of small business without accounting knowledge, and it also helps in analyzing the gap in the literature regarding the research topic (Johnson & Christensen, 2010).

Data Analysis Technique. The data collected with the help of a semi-structured interview is analyzed in the current research through a thematic analysis method. Thematic analysis is a process of highlighting a trend obtained from the analysis of behavior and experiences of the people ((Edmonds & Kennedy, 2012). The goal of thematic analysis is to analyze interesting and critical points within the dataset that could help to investigate a research issue. Thematic analysis is the most common technique to analyze a qualitative data; thus, it is the most suitable technique for the current research (Lim & Ting, 2013). Further, one of the major advantages of thematic analysis is that the data can be easily analyzed through a comprehensive learning, and knowledge of advanced software tools is not required in such a case.

Ethical Considerations. Analyzing and identifying the potential harms associated with the research are essential for ensuring the credibility of the research (Kimmel, 2009). In this regard, a consent form will be sent to all the interview participants to ensure their voluntary participation in the research. Further, the researcher will not use any sort of monetary incentive to persuade the participants to participate in the research. The data collected during the interview will be saved in the password-protected files as a part of the data confidentially. The interview questionnaire will not involve any sort of personal question, which may reveal the personal identity of the respondents. The contribution of previous authors and academicians is acknowledged with the use of in-text citations and references at the end of each paragraph.

Summary

The literature review has conducted a detailed evaluation of empirical studies that are related to the research topic. Most of the studies included in this literature review were derived from a number of accounting journals such as Abacus, Accounting Horizons, Science Direct, The Accounting Review, Contemporary Accounting Research, Journal of Accounting and Economics, and Journal of Accounting and Public Policy. The search criteria for finding information in these journals include 'Role of Accounting in Small Business,' 'Success Factors for Management of Small Business,' and 'Role of Accounting and Growth.'

The first part of the literature review focused on defining the conceptual framework. As noted in this first phase, answering the research questions of this study were guided by the fundamental tenets of the principles of administrative management, which was proposed by celebrated engineer and miner Henri Fayol. In particular, the principles of governance that can guide business leaders achieve success in the face of challenges such as lack of accounting expertise include: division of work, the principle of authority, the principle of discipline, unity of command, unity of direction, subordination of individual interests to the interests of an organization, remuneration, centralization and decentralization, scalar chain, order, equity, stability of tenure, and initiative. The corresponding conceptual framework summarized the main concepts that will be used in the course of the research process.

The second phase of the literature review focused on the systematic review of the literature. This included evaluating various definitions of growth presented by different authors. Also, the review of the literature included assessing previous studies that have examined the consequences of growth, types of growth, success factors for the growth of small businesses, and accounting expertise in small business. A notable finding of the literature review is that there is a significant research gap when it comes to examining how businesses with limited accounting expertise can grow.

The availability of enough capital is identified to be the major success factor that small business to expand and grow. It is important for businesses to manage their financial resources in an efficient manner to avoid risk arising from indebtedness, illiquidity, and insolvency; however, it has been discussed that SMEs lacks expertise in accounting practices which negatively affect their ability to ensure improved performance. It is important for the firms to manage accounting information appropriately for successfully running a business as this information help investors, management, and government in making a profitable decision. But SMEs faces various challenges in making improved investment and business decisions because of their lacking accounting and technical knowledge. Therefore, the management in SMEs requires focus on adopting a computer-based accounting system and providing appropriate training to employees to effectively manage financial records which in turn would help in making profitable decision to achieve increased success and growth.

Chapter 3: Research Method

Chapter three includes a description of the methodology used to conduct the study regarding quality financial management information among small businesses (Bhimani, 2017). Despite the need for proper financial management among owners of small businesses, eight out of ten fail to implement evidence-based strategies as regards to financial projections, bookkeeping, and financial statements (Desjardins, 2017). The focus of this qualitative case study using semi-structured interviews for thematic analysis purpose is to examine decision-making as it relates to the use of computer-based accounting systems in SMEs. In this study, the intent is to explore why business leaders choose or choose not to rely on accounting standards provided by computer-based accounting system to produce reliable financial information. The proposed purpose of this study is to assess which criteria SME business leaders use in making their decisions, and to identify, if possible, ways that accounting professionals and computer-based accounting software companies may adapt to provide better support to SME decision making. This research that identifies decision-making criteria used could be a huge benefit by extension reduce the number of closures of businesses within the Dallas metropolitan area of the state Texas. This benefit is also vital to the U.S. national economy.

Research Methodology and Design

The main purpose of this qualitative case study using semi-structured interviews for thematic analysis is to examine decision-making as it relates to the use of computer-based accounting systems in SMEs. Qualitative research is a methodological approach where descriptive and theoretical data is collected to address the research questions posed by the researcher with the integration of human perceptions (Padgett, 2016). Thus, in this research, the qualitative method will be implemented over the quantitative approach because this research requires relevant and detailed subjective information from the respondents who have significant knowledge and experience in a similar field (Antwi & Hamza, 2015). To address the selected research question related to the analysis of existing and future likely growth patterns of small business without accounting expertise, a qualitative approach will facilitate the collection of detailed and in-depth information (Silverman, 2016). However, the rationale for the rejection of a quantitative method is that it is better for collecting generalized numerical information from selected respondents and does not provide the opportunity to collect the type and depth of data sought in this study (Caruth, 2013). Through the application of a qualitative approach, real-time data is obtained with respect to an analysis of existing and future likely growth patterns of small business without accounting expertise (Sekaran & Bougie, 2016). This method allows researchers to address the aim and objectives of the research by presenting more detailed content-rich data and subject-related information (Gill et al., 2008). The qualitative research methodology is appropriate in consideration of the myriad of potential unknown reasons and so that extensive rich data can be collected from valid and reliable sources and so that respondents may provide responses with the intent to address the research question (Bell, Bryman, & Harley, 2018). In qualitative studies the focus is on collecting data from limited groups of respondents sufficient to reach data saturation and appropriate triangulation (Flick, 2018). In quantitative studies, generally large sample populations are required so meaningful statistical analysis may occur (Silverman, 2016). Another limitation of the quantitative approach is that the researchers can face difficulty in acquiring accurate information regarding the problem of the study (Bernard & Bernard, 2012).

The qualitative exploratory study and design was selected for this research study fits best because it helps in the exploration of new concepts from the existing data in collecting new data and information for addressing the selected research problem with the help of qualitative and subjective (Silverman, 2016). Triangulation will be used to corroborate the findings across all respondents replies and as a test for the validity through the convergence of the information (Flick, 2018). To answer the research questions asked in this study will also require an in-depth exploration for proper analysis of existing and future potential growth patterns of small business without accounting expertise. The implementation of qualitative exploratory research design is appropriate in this research as the subject matter of the research requires an investigative nature, and this facilitates a detailed exploration of the research questions (Creswell & Clark, 2017). On the other hand, descriptive design was not selected for this research study because it is not helpful in extracting new concepts, as it only helps in exploring questions from previously developed information (Meyers, Gamst, & Guarino, 2016). An interpretivism philosophy is considered for this research over positivism philosophy as it helps in analysing the qualitative data includes human perceptions more appropriately with the integration of different existing views presented by different authors on a similar topic (Leitch, Hill, & Harrison, 2010; Mackenzie & Knipe, 2006). However, positivism philosophy only helps in analysing the quantitative data, which is collected through the survey, experimentation, and observation method. Thus, application of this philosophy helps research work in selected of the appropriate sample population that can provide relevant answers and details for the attainment of the research aims and objectives in an adequate manner (Mackenzie & Knipe, 2006).

Population and Sample

It is important to select and approach the sample population in an adequate manner so that the relevant and relative data can be obtained. The sample population that is found the most suitable in the proposed research work for gathering interview data is the owners that are running small and medium-sized businesses. Concerning this context, for the interview process, ten owners of SME's businesses are selected as the determined sample population. This is an adequate sample size as the number of respondents is significant to provide required data and extending the sample size will become a time-consuming process. Yin (2014) stated because there is no sampling logic used in case studies, the common measures used to create sample sizes are irrelevant. In a multiple case study, sampling should be thought of in terms of the number of case replications (Yin, 2014). Based on the study questions, the research is looking to gain a higher degree of certainty, which calls for five, six, or more replications (Yin, 2014). For the purpose of this study, a sample size of ten SBE's will be interviewed. However, the work requires member check validation, which cannot be possible on the large size of the sample due to time and resource constraints. The respondents are selected in accordance with to their characteristics such as their knowledge about the research context, purpose and the study problem, willingness to take part in the data collection process and availability of their time. The sample population selected for this research study is appropriate to collect detailed information about the research context. The purpose of this research study is to analyse the existing and future likely growth patterns of SME's business without accounting expertise, and for this, the selected respondents of small businesses will have significant information about the research topic. The interviewees will be recruited by sending email to the owners of SME's business in order to get their approval for the interview process. The sampling of the respondents has been governed with the implication of the purposive sampling technique because it helps to have a selection of the sample population according to their characteristics for being part in the data collection process. The data will be obtained from the interviewee by recording their responses in the written transcripts form.

Instrumentation

In this research study, the interview method will be adopted for the process of data collection regarding the analysis of existing and future likely growth patterns of small business without accounting expertise. For the interview process, 10 interviewees will be selected for collecting the data with respect to the research topic. The instrument that has been developed for the interview purpose include interview schedule. A specific set of questionnaires is developed that consists of open-ended questions related to the research topic that will help in obtaining detailed and relevant information for the research study (Gill et al., 2008). In addition, for testing the relevance of the interview questionnaire, the strategy of pilot survey is adopted, in which the interview is conducted with only 1 interviewee that will help in understanding the reliability of the interview questionnaire (Maxwell, 2012). The data collection will take place by recording the interview responses in written transcripts form. The interview will be conducted on suitable sites for the interviewees.

Study Procedures

At the initial step, the suitability of different data collection methods will be evaluated which includes survey, interview, and secondary methods. From all the methods, the interview method is recognized most suitable because, through the interview method, detailed information can be gathered from the respondents who have significant knowledge about the research topic. In addition, the purposive sampling technique is selected for choosing the right respondents for this research study. With the use of purposive sampling technique, the respondents will be selected as per their knowledge and experience related to the research topic. Furthermore, after identifying the respondents, ten owners of small businesses will be selected, and their approval will be taken via email (Etikan, Musa, & Alkassim, 2016).

Data Collection and Analysis

The data collection plays a significant role in acquiring reliable data for the research study. In this research, the primary method is adopted, in which the data is acquired through the interview method (Ritchie et al., 2013). For collecting the data regarding the research context, ten owners of small businesses will be interviewed that will help in collecting the appropriate data for this research study. The collected qualitative data is analysed with the use of the thematic method of data analysis because the thematic method is highly supportive of the process of analysing the qualitative data (Fereday & Muir-Cochrane, 2006). Under thematic analysis, several relevant themes are developed in accordance with the research aim, objectives, and research questions and the results are also evident from different literature information.

Assumptions

In conducting the research, several assumptions will be made. There are several key assumptions inherit in the conduct of this qualitative case study. The first key assumption is that small businesses have tended to attain significant growth. The second assumption is the growth patterns of the present and future will be different for small businesses in terms of accounting expertise. There will be adequate response rates and participants will answer honestly. All participants that start the study will finish the study. A third assumption is that each business without accounting expertise, will be affected.

Limitations

In the research study, an interview will be conducted with ten owners of small businesses for collecting the data for this research study. The first limitation will be mitigated by collecting source documents directly from the study participant. A second limitation is that the quality of the findings is partially dependent on the participant's ability and willingness to answer the questions to the best of their ability. This limitation will be mitigated by providing each study participant with detailed information about the nature of the questions asked during the interview processes.

Delimitations

A delimitation that is evident in this research study will be collecting data related to small businesses in relation to their accounting expertise. The other delimitation will be related to finding examples of small businesses which are not having good accounting expertise.

Ethical Assurance

Institutional Review Board (IRB) approval will be sought prior to the beginning of any data collection or research activities in the conduct of this study. Also, an informed consent will be used to outline participant participation as voluntary and that 10 participants did not receive any compensation for their participation in this study (Yin, 2014). The informed consent process provided any study participant with the ability to leave the study at any time and for any reason and required that the study participant receive a copy of the interview transcript if applicable. As a researcher, it is paramount to ensure that privacy and confidentiality, data handling, reporting, and negligence are treated at the highest levels of research integrity (Drummond, 2012). Confidentiality considerations will be reiterated to the participants.

Institutional Review Board (IRB) Approval

The IRB application available at the Northcentral University (NCU) Dissertation Center will be downloaded and processed (Bloomberg & Volpe, 2012; Northcentral University, 2015). After that, the completed document will be submitted to the reigning

NCU Dissertation Chair for review. Once approved, the assigned NCU Dissertation Chair will load the completed version of the application to the NCU Dissertation Tracking System for IRB review. Once approved by the IRB, electronic notifications of the granted date will be made available to the researcher and NCU Dissertation Chair.

Summary

The main purpose of this research study is to analyse the existing and future likely growth patterns of small business without accounting expertise. In this relation, the qualitative method is considered in this research, in which, interview method is adopted for the purpose of obtaining reliable data. The interview will be conducted with 10 owners of small businesses that help in collecting reliable and detailed information for the research. For analysing the interview data, the thematic method is used, in which, the data is analysed under different themes with the support of different secondary information.

Chapter 4: Findings

The main purpose of this qualitative case study using semi-structured interviews for thematic analysis was to examine decision-making as it relates to the use of computer-based accounting systems in small to medium enterprises. The findings of the study may be useful in understanding why business leaders choose or choose not to rely on accounting standards provided by computer-based accounting system to come up with reliable financial information. A qualitative case study research method was selected because of its flexibility, exploratory nature, and ability to describe lived experiences of the participants (Yin, 2009). The study design sought to answer the following research questions:

RQ1. What is the role of standard accounting principles in bringing transparency, accountability, and efficiency in financial and accounting reporting?

RQ2. Why is it necessary for SME accountants to utilize computer-based accounting systems?

This chapter includes the presentation of findings from the data collected organized by research questions and then an evaluation of the organization of the findings as they relate the questions. To provide a foundation for analysis of the finding what follows is a review of data reliability, validity, and trustworthiness.

Trustworthiness of the Data

A guiding imperative for this this research was that it included a presentation of findings that are familiar in tone, presumed authentic, and that it may understood by the business leaders at large (Nowell, Norris, White & Moules, 2017). As the implication of these findings may result in the small business use of computer-based accounting systems was measured, the hope is the findings presented will specifically help small business owners and decision makers. The application of the case study approach allowed for the collection of data through semi-structured interviews where participants could respond with a protection of their response not specifically attributed to an individual (Yin, 2014). The justification for conducting the study in this manner was to provide a platform where participants felt comfortable sharing their rich data experiences honestly without subjecting themselves to potential outside influences and concern that specific answers would not be anonymous in attribution.

Transferability. Transferability of the findings was achieved by interviewing small-business owners or principal decision makers representing various industries thus avoiding a homogeneity in the respondent pool. The body of respondents represented insurance, automotive, manufacturing, banking, and finance industries and the age of business leaders ranged from 19 to 64 years old. Upon completion of the interviews personal identifying information was parsed from the data and data analysis was conducted on exact transcripts of the interview without altering or inferring respondent meanings. Transferability and trustworthiness of the data was maintained throughout the study by analyzing the transcripts of the interview without word modification or personal interpretation.

Reliability. Increased reliability and validity of the study occurred through the use of multiple data evidence, a study database and a chain of evidence (Yin, 2009). This data collection and analysis approach recommended by Yin provided sufficient information to answer the research questions. Case studies were reviewed from a number of accounting journals such as *Abacus*, *Accounting Horizons*, *Science Direct*, and *The Accounting Review* to further ensure meaning and reliability of data. Reliability has been ensured in the research study through selecting only respondents who understood and met the study inclusion criteria outlines in Chapter 3. The key to the reliability of this information lies in the fact participants for this study were solicited directly from Linkedin NAMC-DFW organization, and the study was performed online asking each participant the same semi-structured open-ended questions.

Credibility. The credibility of the report depends upon the credibility of the resources commenced in the research work. Credibility is involved in establishing that the results of the research are believable. Credibility demonstrates that the results of a qualitative study are credible from the participant's perspective, making the individual the only true judge of the validity of the results (Patton, 2010). Credibility was ensured through collecting primary data *in* order to check the consistency of the findings from the interviewers with relevant knowledge about the research context. Authentic and credible sources have been taken into account for the purpose of generating credible information and the findings from this study appear to topically match the existing body of literature.

Dependability. Dependability indicates that the methods used in a study were recorded and documented such that other researchers can replicate these in future studies (Rapport et al., 2015). For dependability to be found within this qualitative case study, credibility needed to be established. Researchers wishing to replicate this study, by changing some of the requirements such as increasing the number of interviews or interviewing other small businesses (accounting personal) would likely have similar finding. Dependability was ensured through determining that informed consent was gained from the participants ensuring their voluntary, willing, and honest responses in the data collection process. The significant to the reliability of this information lies in the fact participants for this study were solicited directly from a small business owners or principle decision makers, and data collection came by using the semi-structured open-ended questions for each participant.

Transferability. Transferability was ensured through selection of participants and confirmation that they met study consent requirements. As the study measured a small sampling of participants from a much larger population, the generalizability of the findings may be pertinent in other cities within the state of Texas or in other US states. By including study participants from numerous fields, the transferability and generalization of the findings is further assured. This transferability and generalization contribute to the trustworthiness of the data (Marshall & Rossman, 2016). Data triangulation was used to ensure the credibility of the research findings.

Results

Sixteen small business owners or principle decision makers provided complete responses in interviews using the semi-structured open-ended questions. Data analysis of the response came from conducting a thematic analysis to determine the role of computer-based accounting systems for standard accounting principles and financial reporting transparency. The themes identified are organized by research question and identification of the themes followed the identification, classification, analysis, and interpretation of the key patterns defined by Merriam (2009).

RQ1. *What is the role of standard accounting principles in bringing transparency, accountability and efficiency in financial and accounting reporting?* Three of the nine interview questions reflected association with RQ1. These questions focused on particular areas relating to current accounting issues, contemporary principles and policies of accounting, as well as the accounting principles' role in ensuring financial statement reliability and transparency for financial reporting efficacy. Three major themes emerged from responses of participants concerning, major accounting issues, accounting principles, as well as transparency and reliability of financial reporting.

Major accounting issues. Four of the participants responded that the major issues encountered in context to accounting, were regarding the management of the accuracy of the information, proper management of data about expenses and income, data input's accuracy maintenance, as well as prediction of unexpected expenses. Participant 5 described that *“The biggest accounting issues I face are staffing, automation, and artificial intelligence over taking jobs.”* Twelve respondents also asserted the critical issues are in relation to proper staffing of professionals who have adequate knowledge of technologies involving artificial intelligence and automation as well as the hiring of appropriate talent for managing data, expenses, cash flows, and technology-based processes. With reference to the responses of the majority participants they noted improper time management, payroll taxes, and lack of professional knowledge are the crucial issues in accounting management efficiency and accurate financial reporting.

Accounting principles. The viewpoint of five of the participants reflected that accounting principles and legislation have a critical role in ensuring proper accounting procedures and effective financial reporting. In this relation, participants indicated by reading recent materials, taking CPE courses, having a subscription to released documents by Deloitte, PWC's, FASB, and by managing firm association with mentors they tended to keep updated and adhered legislation requirements and essential accounting principles. Participant 12 reflected stating they maintained adherence, *“by reading updated newsletters from local COA’s I’m affiliated with and by delegating a person within my business to handle that role.”* Further, Participant 9 mentioned. *"I am volunteer annually as an IRS VITA tax practitioner to stay abreast of tax laws, maintain a QuickBook Pro Certification, as well as a Certified Credit Consultant.”* The overall understandings of participant responses are that the accounting legislation, principles, and policies have a decisive role in managing standards of financial reporting. Therefore, for abiding by these principles, the professionals utilized updated resources, maintain close relations with authorities of professional groups and take membership of Institutes for Internal Auditors as well as pursue CPE courses.

Reliability and transparency of financial reporting: Three of the involved participants answered that for ensuring the reliability of disclosed financial statements, mainly receipts are used to be compared, internal audits are performed with the support of qualified staff and updated rules are followed for assurance of reporting standards' management. Participant 3 determined that *"Other than personal knowledge, I use professionals mentioned in q3 in addition and rely 100% on their professional knowledge."* Further, Participant 9 responded that *"Ensure the accuracy of the data entry process, which involves journal entries of financial transactions and the posting of journal entries to the ledger. Reconcile your accounting records with external records, such as bank statements, supplier invoices, credit card statements and other documents".* The findings inferred that by comparing invoices, conducting in-depth audits, closely working with professional accounting department and properly reading information of payments and bank statements, accounting principles could be adhered for managing transparency, reliability as well as the accuracy of financial statements and reporting.

RQ2. *Why is it necessary for SME accountants to utilize computer-based accounting systems?* Six out of nine interview questionnaire sought to address RQ2. These areas includes comfortability with the technology, type of accounting software, the reason for using accounting software, benefits of using computer-based accounting software, benefits of using manual-based software, and training provided to the accountants in small and medium scale enterprises to use computer-based accounting system. There are six main themes that have been identified from the participants response over the interview questions.

Competence of participants with the technology and accounting software. Seven out of 10 participants responded that they are very much comfortable with the technology. Participant 7 described that *"I am very comfortable with technology as I find it very user-friendly."* Further, a group of 5 participants said that they are average with the use of technology in accounting. Thus, it can be interpreted that most of the owners of small businesses are very much comfortable with the technology, so they need to be provided required training regarding the computer-based accounting software for the smooth functioning of accounting operations. On the other hand, some respondents said that they are less comfortable with technology, so they should be provided free training and workshops to understand the software-based accounting principles.

The interview participants were also asked to mention the names of accounting software used by them and the reason for choosing that software. In this regard, 3 out of 16 participants said they do not use any type of accounting software. On the other side, most of the participants have reported that they are using specific accounting software to make the operations for making the process efficient and smooth. A large proportion of participants who participated in the interview have reported that they are using QuickBooks, as the participants consider it user-friendly and cheap. Similarly, one of the participants described that they use QuickBooks in their business as it provides everything the business needs. On the other side participant 3 said that, "*Previously I used the desktop version of QB and currently, I use QBO. Additionally, I use YNAB which is a budgeting software that allows for manipulation to create financial statements*". The response of participant 3 depicts that owners of small businesses are using accounting software for a long time. Apart from QuickBooks and YNAB, the participants have also mentioned that they are using SAP, Hood and House, Oracle, ADP, GoDaddy, and Excel spreadsheets. The response collected from the interview participants also shown that most of the participants are using the software provided by their organizations.

Benefits of using computer-based accounting over manual accounting. The viewpoint of seven of the participants reflected that there are fewer chances of errors in computer-based accounting as compared to manual accounting. In this context, participants 10 described the benefits of computer-based accounting in a detailed manner and stated that, "*The benefits of computer-based accounting is the digital accounting ensures all entered data is calculated precisely, which means you won't have to manually check your accounts every time you or a member of staff inputs new data. This includes income, expenses, transaction data, account reconciliation, period-end adjustments, as well as stock and VAT*". Further, participant 7 considered computer-based accounting as less stressful and more reliable over manual accounting. The response collected from the participants indicated that most of the participants consider computer-based accounting is beneficial for time-management in the SMEs. It makes the work to be legible, access to a table, graphs, and opportunity to share the files electronically (via the cloud). Participant 8 reported one of the potential benefits of using software-based accounting and indicated that, "*With automation, the chances of errors are minimized. In addition, reports are immediately available".* The response collected from the participants depicted that small business owner is facilitated to use accounting software as it can be easily linked with mile tracking apps, booking software, and receipt tracking apps. Further, the majority of the participants have reported that they are influenced by the use of accounting software, as they think it makes financial calculation easier as compared to manual accounting. It can be inferred from the participant's responses are that time management, automation, minimized errors, data reliability, ease of financial calculations, and availability of reports within a short time domain are some of the major benefits of using computer-based accounting.

Benefits of manual accounting over computer-based accounting. Five out of sixteen respondents participated in the interview opined that there is no benefit of using manual accounting over computer-based accounting. On the other hand, few of the interview participants think that manual accounting is more beneficial as compared to computer-based accounting as it helps to check the error easier. In this regard, Participant 12 stated that, "*Manual accounting is good for fewer errors whereas computerized accounting can sometimes have to have data entry errors redone"*. In a similar manner, Participant 5 described the benefit of using manual accounting over computer-based accounting and mentioned that, "*Computer-based accounting is beneficial for the workers to keep their jobs and manage the teamwork and office morale.* Further, one of the participants stated that their own calculations are more trustworthy than the computer-based calculation. In this manner, a few of the interview participants have supported manual accounting over computer-based accounting. On the other hand, Respondent 9 thinks that, "*Manual accounting is prone to errors and illegible (a majority of the time). Manual accounting can provide a slower interpretation of the data."* Overall, it can be inferred from the findings of the interview that there is a possibility of data security, improved human skills, and reliable calculations are some of the major benefits of using manual accounting.

Training provided to Respondents to use computer-based accounting system. Three out of sixteen participants said that they are not provided with any kind of training to use a computer-based accounting system. On the other hand, Respondent 2 said that, "*I went to YouTube University and made daily calls to QB and those professionals on my team until I understood what I needed to know*." Further, some of the interview respondents have reported that they have received personal training through manual. A few of the interview participants said that they have received on the job training to use the computer-based accounting system. The training plays a pivotal role in influencing the employees and business leaders to use more updated software to simplify their work. For this purpose, some of the interview participants said that they were trained by their colleagues, or they have attended a local community college. However, some companies use an appropriate approach and send their employees to attend a computer-based training seminar so that he/she may add value to the company. In this regard, Participant 13 said that, "*One of the employees went to attend a computer-based training seminar then came back and trained accounting staff on software.”* It can be inferred from the analysis of the response of the participants computer-based accounting training is received by the majority of the employees through their friends, colleagues, or software manuals.

Evaluation of the Findings

It has been identified from the interview outcomes that key accounting issues faced by the owners of SMEs in manual accounting practices are improper payroll taxes, time management, lack of professional knowledge. In similar regard, the literary findings also provided evidence of the fact that the reason behind the failure of small businesses is less focused on the financial projections and evidence-based strategies. This problem adversely affects the growth and sustainability of small businesses (Bhimani, 2017). It is analyzed from the interview findings that that accounting legislation and policies play a critical role in maintaining a standard of financial reporting in an organization. Thus, the employees and managers working in the small business should use the updated record, and they should enroll themselves in the Institutes for Internal Auditors to enhance their understanding of accounting principles. The similar findings are also obtained from the literary sources, which showed that startups and small business owners need to conduct more research about their products, specialty, their target market in order to grow in the competitive marketplace (Oncioiu, 2014).

It was accessed by reviewing the interview findings that QuickBooks, ADP, GoDaddy, YNAB, SAP, Hood and House, Oracle, and Excel spreadsheets are used by participants as a computer-based accounting tool. The interview respondents also described the benefits of using the computer-based accounting principles and stated that it helps in time management and reduces the chances of error to a greater extent. Many of the interview participants believed that computer-based accounting practices are more beneficial as compared to manual accounting as computer-based accounting help to enter the data more precisely, which eliminates the need for manual data check. In a similar regard, it is also evaluated from the literary findings that knowledge of software is crucial in the competitive business environment as it helps small businesses to make their product and operations more efficient. Further, the previous authors have also highlighted that the use of computer-based accounting principles helps small businesses in saving both money and time (Machera & Machera, 2017).

Summary

The purpose of this qualitative study was to explore small business growth without accounting knowledge. The qualitative data revealed that it is essential for small business owners to bring transparency, accountability, and efficiency in standard accounting principles for ensuring their future growth. The participant's responses to the interview questions were key in addressing the research questions. Furthermore, it is also assumed from the study findings that SME accountants should utilize computer-based accounting systems rather than a manual accounting system, as it helps in time management and reduction of errors.

Chapter 5: Implications, Recommendations and Conclusions

Small businesses decision makers face a large array of issues concerning financial data management and information. The result of these decision, if executed poorly, may lead to business failures. The key possible reasons giving rise to such issues are linked to inadequate availability of financial experts; the main focus on performing daily operations and inadequate attention to record-keeping relating to financial matters (Desjardins, 2017). The problem addressed in this study was quality financial management information among small businesses (Bhimani, 2017). Despite the need for proper financial management among owners of small businesses, eight out of 10 fail to implement evidence-based strategies as regards to financial projections, bookkeeping, and financial statements (Desjardins, 2017). A comprehensive review of the literature on this subject revealed significant limitations in the decision-making criteria that may be used to help in better educating and supporting SME decision makers, and by extension reduce the number of closures of businesses so vital to the U.S. national economy and employment within the Dallas metropolitan area within the state of Texas.

The purpose of this qualitative case study was to examine decision making using semi-structured interviews for thematic analysis as it related to the use of computer-based accounting systems in SMEs. A qualitative case study research design with 10 owners of SMEs was selected because of its flexibility, exploratory nature, and ability to describe the lived experiences of participants (Yin, 2009). The semi-structured interview design involved the use of organized and predetermined direct questions for the participants (Alshenqeeti, 2014). The method of conducting interviews with the sample population was highly helpful in gaining detailed subject-associated information and rich data on the topic of the research study (Saunders & Lewis, 2012).

The focus in this research was to perform an in-depth exploration and analysis of current and future growth potential patterns among small businesses without computer-based accounting practices. The intent was to investigate the nature of the research problem, as well as the role of the design of the data collection approach for better exploration of the identified problem. This approach was appropriate for exploring in detail the previously developed information questions (Prasad, 2017). In support of design, the integration of a interpretivism philosophy was also made in the research to embrace the human perceptions effectively and integrate them with the evidence available in the existing body of literature (Kolluri, Panik, & Singamsetti, 2016).

The findings drawn from analyzing of the interview responses revealed the need for bringing more efficiency, transparency, and accountability to SMEs as they relate to standard accounting principles thus ensure greater opportunity for sustainability and future growth. An in-depth analysis of the findings highlighted less focus on financial projections and integration of evidence-based strategies as the key reasons of failure. Instead the respondents noted more pressing issues facing SMEs than manual accounting practices were issues such as time management, improper payroll taxes, and a lack of professional knowledge.

Analysis of the findings illustrated a significant need for integrating computer-based accounting systems, in place of manual accounting systems to ensure the reduction of errors and by extension assist with time management as it relates to time spent on accounting tasks. The findings from this research illuminate the benefits of employing computer-based accounting tools to manage time, foster financial management, enter data more precisely by eliminating manual checks. While the findings may reveal nothing new with regards to accounting, they do provide a glimpse into the lived experiences of small business owners who face many competing challenges for resources, expertise, and knowledge.

In this research, qualitative interviews allowed for the collection of a wide range of rich data in an attempt to address the identified problem. However, as with all limited research approached there are some inherent limitations. The primary limitation of this study was the reliance on the ability, experience and willingness of the participants to provide useful findings on the research topic. Additionally, the limited scope of the inquiry and singular focus on computer-based accounting resulted in a finding that may not account for all of the contributing factors the participants face as they relate to proper accounting and reporting and business operation. Any issues or shortfalls in the collected data are acknowledged as potential limitations affects the credibility and validity of the research findings and interpretations of findings. Apart from this, the integration of only a qualitative focus may be another key limitation of the study, supporting the integration or subjective inferences given the limited range of the sample population (Alshenqeeti, 2014). A final conclusion is the acceptance that the findings are limited in generalizability given the dedicatedly focused exploration and assessment of accounting and financial practices of small businesses and the associated impact of computer-based accounting on the performance of those businesses. The responses gathered via interviews was analysed in detail using the thematic analysis technique. The results obtained sheds crucial light on the need for replacing manual accounting systems with the computer-based accounting mechanism. This in turn would help small businesses in managing time, fostering improved financial management, and result in entering data more precisely and eliminating manual checks.

Implications

The organization and implications of the finding for RQ1 are organized into three broad categories of findings; major accounting issues, accounting principles, and reliability, and transparency of financial reporting. Major accounting implications identified were the management of the accuracy of the information, proper management of data about expenses and income, data input's accuracy maintenance, as well as prediction of unexpected expenses. This corroborates findings revealed the crucial role of standard accounting principles in bringing greater accountability and efficiency in financial reporting. This has been examined in terms of its role in decision-making, better comparison of invoices and other business transaction, greater professionalism in accounting tasks and the whole department, ensure efficient management of financial resources and financial portfolio, foster greater accuracy of the information, proper management of data about expenses and income. All these aspects foster greater transparency, reliability as well as the accuracy of financial statements and reporting. In this regard, the pivotal role of GAAP, International financial and accounting standards, and standard accounting practices is examined for small businesses. Accounting principles implications identified were accounting principles and legislation have a critical role in ensuring proper accounting procedures and effective financial reporting this corroborates/is in opposition to finding by the research would contribute further to the existing literature and framework utilized for studying the problem chosen in the research. The research findings further supported by the existing literature and framework findings concerning the benefits of the computer-based accounting system (Azizah, 2017). The findings highlighted that computer-enabled accounting mechanism provides greater uniformity in accounting, improves reliability, prevent manipulation of accounts and frauds, provide greater comparability and assist auditors in checking financial statement consistently in a true and fair manner. Reliability and transparency of financial reporting implications identified were ensuring the reliability of disclosed financial statements, mainly receipts are used to be compared, internal audits are performed with the support of qualified staff, and updated rules are followed for assurance of reporting standards' management. This corroborates findings by better accounting practice, supported with sound and viable financial measures, and reporting aspects can be established in the organizations by implementing standard accounting practices (Zotorvie, 2017; Amidu, Effah, and Abor, 2011.

The organization and implications of the finding for RQ2 are organized into four broad categories of findings; competence of participants with the technology and accounting software, and benefits of using computer-based accounting over manual accounting, and benefits of manual accounting over computer-based accounting, and training provided to respondents to use computer-based accounting system. The competence of participants with the technology and accounting software implications identified were participants being very comfortable with using technology. This collaborates findings that a computer-based accounting system is needed by SMEs as they are facing the issue of lack of professional knowledge, improper payroll, expenses and taxes, accuracy, timeliness, the tax calculation for customers and lack of personnel and software (Chakraborty, 2015; Zhou, 2010). The benefits of using computer-based accounting over manual accounting implications identified were fewer chances of errors in computer-based accounting as compared to manual accounting. This collaborates to findings greater accuracy, flexibility, time management, greater reliability, reduction in the errors and reporting, and reduces manual check. Benefits of manual accounting over computer-based accounting implications identified there were no benefits of using manual accounting over computer-based accounting. This collaborates to findings that there is a possibility of data security, improved human skills, and reliable calculations are some of the major benefits of using manual accounting. Training provided to respondents to use computer-based accounting system implications identified that they are not provided with any kind of training to use a computer-based accounting system. This collaborated to findings that computer-based accounting training is received basically through friends, colleagues, or the use of software manuals.

In interpreting the results various obstacles are faced by the researcher that might have influenced the effectiveness and credibility of the research results. In this context, the analytical and interpretation ability of the researcher is a key factor that has significantly influenced the interpretation of results. Acquiring data from interviewees and interpreting them accurately to explore the extent to which it aligns with the literary evidence is one of the most difficult tasks for the researcher.

With the large array of benefits, the utilization of computer-based accounting systems has become highly necessary for small businesses to stay competitive, relevant, and attain higher growth and profits in today's era (Amidu, Effah & Abor, 2011). In this regard, the results drawn by the research are found consistent with the existing literary evidence and researches that having relevant accounting knowledge of a technology-enabled accounting system is pivotal for small businesses to establish a standardized accounting and reporting process in the businesses.

Recommendations for Practice

The findings drawn by the research study would be a great practical use for small businesses facing substantial issues in financial accounting and reporting practices. The results of the study have highlighted that currently, small businesses are facing a range of issues due to their focus on manual accounting, mainly in regard to lack of accuracy, reliability, timeliness, improper payroll, expenses and taxes, taxes calculation for customers and lack of personnel and software (Chakraborty, 2015; Zhou, 2010). In this, the research outcomes generated by the research would suggest small businesses regarding the training practices and strategies that can be used by small businesses to adopt effectively computer-based accounting systems. The results suggested greater emphasizes on computer-based accounting systems, which raise the accuracy, reliability, time management, and a substantial reduction in the errors and reporting of accounting practices of SMEs (Azizah, 2017). Apart from SMEs, the implications or applicability of findings is high in the academic context. In this regard, the outcomes generated by the research would be of high significance for the scholars and future researchers, aiming at exploring the accounting practices in SMEs and the need of computer-based accounting systems in the businesses. In this way, the research findings will make positive implications on the academic world also.

Recommendations for Future Research

The research has certain limitations that create scope and possibilities for future research. Presently, the research is focused on performing a qualitative study on the research topic, which lacks numerical findings, facts, and objectivity in the outcomes. In order to improve it, in future research, a compressive study on examining the feasibility and benefits of computer-enabled accounting systems in SMEs can be performed using a mixed research method, supporting the use of quantitative, as well as qualitative measures. This will be a logical step in alignment with research that would provide greater generalizability, validity, and credibility to the existing research findings. In future research, an online survey can be performed with the accounting professionals of small businesses to gain insight into the need for computer-based accounting systems. This will help in obtaining quantitative data on the research topic. On the other hand, to obtain qualitative data, interviews with the owners of SMEs and case study methods focusing on SMEs and their accounting knowledge can be used to collect a comprehensive insight on the research context.

Conclusions

The research study evolved from the researcher's interest in the likelihood of small business growth without accounting knowledge. The study addressed the problem of proper financial management among owners of small businesses. Having demonstrated the importance of integrating standardized practices of accounting in SMEs to bring transparency, accountability, and efficiency in financial and accounting reporting. Currently, small businesses are concluded to face a large array of issues in their manual accounting practices.

Brands and Holtzblatt (2015) opined that it is important for businesses to keep their financial records updated and clean in order to survive successfully and keep a business afloat. Findings from the study revealed that the use of computer-based accounting is highly necessary to attain greater accuracy, reliability, timeliness, prevent frauds, and a substantial reduction in the errors and reporting of accounting practices, which is found inconsistency with the previous research. This study contributes to the literature regarding SMEs' ability to utilize computer-based accounting systems for inputting, managing, and gathering of accounting information easier.

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