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Abstract

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Keywords

competitive advantage, grounded theory, focus groups, indigenous, innovative, petty traders, record-keeping

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Are Accounting Gurus in Sync with Petty Traders' Indigenous and Innovative Record-Keeping?

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Although record-keeping by small- and medium-scale enterprises (SMEs) has been extensively researched, there is a paucity of research on indigenous and innovative record-keeping. This paper examines the indigenous and innovative record-keeping practices of petty traders in Kumasi, Ghana, with a focus on how they gain a competitive advantage. In addition, it aims to derive a theoretical model from the findings of the study using grounded theory. Lastly, this research seeks to understand if academic and accounting practitioners are in sync with petty traders' record-keeping. The results from focus group discussions show that petty traders engage in both indigenous (stones or sticks tallying, item or goods tallying, marking of walls, note pad or exercise books, pieces of tied clothes or polythene bags, vendors and customers, family and friends, guarantors and witnesses, susu collectors, and wooden boxes or tin cans) and innovative (mobile money, use of audio-visuals, and videotapes) record-keeping practices. The results also demonstrate that indigenous and innovative record-keeping of petty traders gives them a competitive advantage. A theoretical model is derived from the results using grounded theory. This study adds to the literature on record-keeping practices and has implications for further research.

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Introduction

Petty traders or small retailers are middlemen between the wholesaler and the final consumer, and they sell goods in bits to meet consumers' needs. Petty trading is one of the most common and dominant businesses in the world, especially in developing countries such as Ghana. Generally, petty trading is part of SMEs which encompass informal and formal micro-enterprises (with two to nine employees), small enterprises (with ten to 49 employees) and medium-sized/large enterprises (with 50 or more employees; ILO, 2019). Petty traders include street vendors and small retailers who may or may not have permanent stores. They deal in a variety of goods such as sachet and bottled water, beverages, fruits, detergents, cooking oil, sugar, and stationery.

The SMEs' record-keeping literature indicates that there is a general perception that the failure rate of SMEs is very high. Notable among the causes is the lack of proper accounting records due to limited knowledge in accounting (Atamian & VanZante, 2010; Brown, 2009). Some studies have likewise shown that SMEs use financial statements and ratios to improve their performance (Thomas & Evanson, 1987) whilst other studies have found that SMEs fail because of poor financial management (Gooderham et al., 2004; McMahan, 2001). In addition, Sibanda and Manda (2016) indicate that SMEs fail because of their poor maintenance of records, which leads to poor financial performance. Despite these challenges, many SMEs have

existed or survived for many years and continue to thrive. Hence, one may pose the question, if SMEs are not keeping proper records and therefore perform abysmally or fold up, how have they survived for many years? This question calls for further probing.

Previous research on accounting innovation has examined the public sector (Brusca et al., 2019; Gigli et al., 2018; Labrador & Olmo, 2019; Lapsley & Wright, 2004; Moll & Hoque, 2008) and the private sector (Emsley et al., 2006; Ibrahim et al., 2021; Pavlatos & Kosstakis, 2018). All the studies mentioned above were conducted in western contexts except Ibrahim et al. (2021) which was situated in an Asian context. These studies also investigated accounting innovations using a quantitative approach. Generally, there is a lack of research on indigenous and innovation record-keeping by SMEs.

Previous studies on SMEs' record-keeping or accounting focused on poor accounting practices that lead to SMEs' failure (Ghasia et al., 2018; Nyathi & Benedict, 2017; Olukotun et al., 2012; Sibanda & Manda, 2016) and the effects of proper accounting record-keeping and influence of performance of SMEs (Abayomi & Adegoke, 2016). Some studies also compared sole proprietorship SMEs with partnership SMEs and concluded that partnership SMEs maintain proper records than sole proprietorship SMEs (Darmansyah, 2018). To fill the above-mentioned gaps and contribute to the SMEs' record-keeping literature, this study examines the indigenous and innovative record-keeping practices adopted by SMEs to gain competitive advantage. In addition, it aims to derive a model from the findings of the study using grounded theory. Lastly, the study seeks to understand if academic and accounting practitioners are in sync with petty traders' record-keeping.

Theoretical and Conceptual Review

Petty Trading in Ghana

In Ghana, petty trading is both a rural and an urban phenomenon. Petty traders can be found on the streets, in buildings, or occupying every nook and cranny in cities, towns, and villages. Petty trading is an economic activity in which petty traders distribute goods and services to the final consumer in bits and in singles. Petty traders also act as middlemen between the wholesaler and the final consumer. They could also be middlemen between large retailers and the final consumers depending on the situation or the context in which the classification is made. They include street vendors/hawkers and traders with temporary or permanent stores who sell various items from all industries. According to Kotler and Armstrong (2012), petty traders are small convenience stores that sell daily convenience products. Dhotre (2010) presents the following as the characteristics of retailers: retailers make goods and services readily accessible to the consumer at the right place and at the right time. In addition, given that retailers have direct contact with consumers, consumers feel comfortable dealing with them. Also, they sell their products in singles (one-by-one) rather than in bulk, making it convenient to the consumer. They relay information to producers through the wholesalers or sometimes large retailers about local market conditions, including the reactions of consumers as far as their goods and services are concerned. They sell on credit, thereby solving the financial needs of the consumer. They influence the purchasing decisions of consumers by giving more information about the product or service regarding its features and instructions for use. They serve as agents that promote the products or services and they maintain the product by keeping it safe in terms of qualities such as features and in the right condition.

Generally, petty trading is part of SMEs which encompass informal and formal micro-enterprises (with two to nine employees), small enterprises (with ten to 49 employees) and medium-sized/large enterprises (with 50 or more employees; ILO, 2019). Small and medium

enterprises constitute about 92% of all businesses in Ghana. They account for 70% of the nation's Gross Domestic Product (GDP; Abor & Quartey, 2010). The Ghana Statistical Service (2014) indicates that about 68.7% of people who are currently employed are own-account workers and contributing family workers. Available data indicates that about nine in ten rural and urban workers are employed in the informal sector in Ghana. The self-employed and micro- and small enterprises constitute 70% of total employment in 99 countries. Looking at the regional figures, they account for about 70% of the Middle East and North Africa and 80% of South Asia and Sub-Saharan Africa. In general, self-employed and micro-enterprises account for over 50% of total employment. Women contribute largely as they constitute 89.7% of the informal employment in Africa. The micro-enterprises have the largest share of the informal services sector in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and sub-Saharan Africa (ILO, 2019).

Despite the benefits mentioned above, petty trading has challenges. Urban and rural authorities, pedestrians, and the public at large frown upon the modus operandi of petty traders (Yankson, 2007). They have been accused of littering the streets with waste from the products they sell. Some have also been accused of raising illegal structures such as kiosks, sheds, or erecting tables and other platforms on which they sell their goods, thereby causing gutters and drainages to choke when it rains. They are also culprits of noise pollution as they make noise by shouting using loudspeakers, ringing bells, and sometimes drumming to draw the attention of pedestrians, passengers, and potential customers. Petty traders are said to impede the flow of both human and vehicular traffic as they occupy pavements and walkways, and this in turn aids pickpockets in stealing and allows for confident tricksters to dupe people. They are furthermore associated with the selling of expired, defaced, contaminated, or spoiled goods. They are again criticized for selling grimy or inferior goods that are not up to the right or actual quantity and for wrapping items or goods bought with dirty or unhygienic materials to the public, especially passengers. In addition, they place their wares or sit in the sun for long hours, and this takes a toll on their physical bodies or affects the quality of their wares. In spite of these criticisms and constraints, petty trading, be it legal or not, is prevalent and recognized in Ghana.

Record-Keeping

Record-keeping or book-keeping is the documentation of all business activities. Conventional accounting record-keeping is also termed book-keeping. Olukotun et al. (2012) submit that record-keeping entails the identification, classification, storage and protection, receipt and transmission, retention, and disposal of records for the preparation of financial statements. Wood and Sansgter (2005) assert that book-keeping is the process whereby a person, business, or organization writes down money expended and received. Vickery (1973) posits that record-keeping is the process of jotting down financial or a firm's dealings in a systematic way. Aruwa (2005) and Reed (2005) also indicate that record-keeping is the process of frequently writing down all transactions made so that they will constitute the different books of account. Record-keeping is essential for the survival of all businesses, including SMEs.

Writing down all financial activities of the firm can be done in two ways: single entry and double entry. Single entry entails the recording of transaction using quantitative data which does not give room for verification since the unit of measurement is different due to the kind of resources (Hara, 2006). Soll (2014; as cited in Andreica, 2016) indicates that single entry record-keeping enters what goes in and out of a single account. That is, in a single entry, a firm enters each transaction only once, meaning one aspect of the transaction is entered. It normally records receipts and payments; that is, all cash/money received is recorded on one side (credit) and all cash/money spent is recorded on another side (debit) without giving details of the

transactions. Thus, incomplete records are kept. Single-entry book-keeping encompasses all the original entry or day books also called subsidiary books of accounts. They include cash book, purchases book (purchases a day book), purchases return day book (return outwards books), sales book (sales day books), sales return book (return inwards books) and journal proper (general journal). A sales day book is a book in which all sales on credit are recorded. The sales returns book contains goods bought on credit by customers of the firm but returned due to defects. A purchases day book deals with goods that the firm buys on credit from its suppliers. Purchases return book records goods that the firm buys on credit but returns them to the supplier owing to defects. Cash book records all goods the firm buys or sells with cash. The journal proper records all transactions that are not recorded in other day books sometimes due to classification such as depreciation, acquisition and disposal of non-current assets and writing off bad and doubtful debts (Wood & Sansgter, 2005). These record-keeping methods are part of basic accounting and therefore the literature is reviewed on these basic methods since petty traders do not require a high level of accounting.

Innovative Record-Keeping

The origin of innovation can be traced to (Schumpeter, 1934; as cited in McDaniel, 2002). He explained innovation in five ways: the introduction of new goods or improving upon existing products into/on the market, the introduction of a new method of production which can lead to an increase in production, the opening of a new market, the conquest of a new source of supply of new materials or half-manufactured goods (that is finding cheap but quality inputs for the production of new products), the carrying out of the new organization of any industry to gain monopoly in a market with no previous competition, or creating conditions to gain monopoly in an existing market. Simmonds (1986) intimated that innovation constitutes new ideas regarding new products and services, new markets, and new methods of marketing. Benner and Tushman (2003) indicate that innovation is a product, process, or both, and there are two features used to determine innovativeness. The first criterion is a product's novelty and usefulness to meet specific needs and the second is a product's ability to add value as compared with existing solutions.

According to Damanpour and Evan (1984), innovation is the use of an idea or behaviour that is new to the organization. Innovation is a new idea, practice, or object regardless of the time it was created (Ibrahim et al., 2014). Ibrahim et al. (2014) also further indicate that innovation can be viewed from a social context, thus, innovation assists in the creation of new ways of forging alliances, creating flexible working hours, and purchasing power of buyers. Damanpour (1996) is of the view that innovation is a process that involves the generation, development, and implementation of a new idea or behavior. According to him, innovation can also be viewed as changing the organization in response to the dynamics in the external environment or to influence the environment in general. He identifies different types of innovation such as new products, services, process technologies, organizational structures or administrative structures, or administration, plans, or programs relating to organizational members. Rogers (2003) indicates that innovation concerns the new practices and changes that users, including organizations, intend to implement. Newness does not only concern knowledge but can also mean persuasion or plans to be adopted. Thus, innovation can mean new administrative techniques and services and new technological changes and products. From the definitions given, innovation is any new thing the firm introduces. According to FRSA and Reid (2016), innovation is important in accounting because firms are advised by accountants to enhance their competitive edge by trading well to make sustainable profit and this can be done through innovation. Therefore, in this study, innovation concerns any new record-keeping method adopted by petty traders; thus, petty traders using new ways to keep records of

customers, suppliers, money/cash, purchases, sales, and other business activities as compared to their indigenous record-keeping practices.

Competitive Advantage

Competitive advantage, according to Wang (2014), is related to an organization's superior activities or attributes that enable the organization to outperform its competitors in the same industry. Lorenzo et al. (2018) surmise that competitive advantage is when firms outperform their competitors by obtaining higher margins to create value for themselves and their shareholders. Porter (1980) asserts that a firm has a competitive advantage when the cost of the value it creates for its customers is higher than the original cost incurred by the firm in creating the value. He adds that a firm has a competitive advantage when it is a low-cost producer, has distinct products, and concentrates on a focus strategy. Hunt (2000) intimates that competitive advantage can be possible if a firm is able to sustain its competitiveness and has superior financial resources on the market. The sources of competitive advantage are rooted in the view which indicates that a firm can sustain competitive advantage if it has resources that are valuable, rare, and inimitable (Barney 1991). Porter (1985) posits that competitive advantage is borne out from the value created by a firm for its customers which is more than the cost of creating the value. A firm can create value for its customers by providing top-notch products or services, responding in a timely manner to competitors' opportunities and threats, and having a full understanding of how customers perceive value (Thompson, 1997). Hill and Jones (2007) also aver that a firm creates competitive advantage via superior efficiency, quality, innovation, and accountability to customers with its core competence.

Porter's (1985) generic competitive strategies are the most common in the strategic management literature. According to him, a firm adopts three main competitive strategies: focus, differentiation, and low-cost, in order to increase its performance by creating value for its customers. In focus strategy, a firm concentrates on a particular segment (niche) of a market, a product line, and a group of buyers. Having done this, the firm adopts either the low-cost strategy or differentiation strategy to outperform its competitors. The firm sells to this small group of customers at a lower price than its competitors if it is using the low-cost strategy. In the same vein, the firm sells to the niche by meeting certain special requirements of the products or services that consumers want more than its competitors. When a firm adopts a low-cost strategy, its pricing is the lowest in the industry. To achieve this strategy, the firm should have large market shares and engage in mass production, mass distribution, capacity utilization of resources, and access to raw materials and technology in general (Peteraf, 1993; Porter, 1980). In the differentiation strategy, the firm provides a unique or special product or service to customers. This can take the form of high product or service quality, features, after-sales services, distribution channels, and delivery systems that may attract a high price and the likelihood of customer loyalty. From the above review, competitive advantage in this study concerns how petty traders use their record-keeping practices to continue to stay in business even in the face of aggressive competition from retailers.

The Role of the Researcher and Associates

I am the lead researcher and a lecturer at the School of Business, University of Cape Coast, Ghana who lectures in Entrepreneurship, Innovation and Technology Management, and Strategic Management. My areas of research interest include SMEs, new venture creation, and innovation and technology. Petty trading is part and parcel of businesses in Ghana because many people, especially women, use it as a full and/or part-time business. Many SMEs and petty traders in particular have been in existence for decades, yet academia and accounting

practitioners attribute their failure to not keeping conventional accounting records. My aim, therefore, is to investigate the indigenous and innovative record-keeping practices adopted by petty traders to gain competitive advantage. In addition, the study also aims to derive a theoretical model from the findings of the study using grounded theory and to determine whether or not academic and accounting practitioners are in sync with petty traders' record-keeping.

The study was conducted in Bantama, a suburb of Kumasi, Ghana. We met in venues chosen by the participants for each focus group. The results constitute the basis to make recommendations to academia and accounting practitioners regarding the recording-keeping lenses they use to assess SMEs, including petty traders. I conducted almost all the aspects of this research which includes the research design, preparation of the focus group guide, recruiting /contacting the petty traders, moderating the focus group discussions, data collection, transcription, data analysis, discussing the results, and writing the manuscript. Two research assistants generally helped me in carrying out the above-mentioned activities in addition to videoing the focus group discussions, whipping the enthusiasm of the participants to actively participate in the discussions, and preventing intruders (people who were not part of the focus group) from getting involved. One independent researcher was also recruited to assist in the transcription and data analysis.

Methods

Design

The study adopted the qualitative research method because it produces detailed information about situations, events, interactions, and observed behavior from a small sample and cases (Labuschagne, 2003). It also enables the researcher to find out the interviewee's inner experience and derives meanings from them (Corbin & Strauss, 2008; as cited in Harwood et al., 2015). Specifically, the study used the grounded theory approach which is a type of qualitative research. Grounded theory is an inductive procedure due to the fact that ideas are built from the data (Charmaz, 2014). Grounded theory was used because it is a practical and flexible method of interpreting complex social phenomena. It also provides a cogent intellectual basis for adopting qualitative research to construct theoretical analysis. Further, it promotes creativity and enables the researcher to have an in-depth knowledge of the data and helps to conceptualize the data collected (El Hussein et al., 2014). The following research questions were posed to guide our study: what are the indigenous record-keeping methods of petty traders? What are the innovative record-keeping methods of petty traders? Are accounting gurus in sync with petty traders' indigenous and innovative record-keeping? We were convinced that grounded theory was the best to answer the research questions because a theory would be developed out of the data (Birks & Mills, 2015; Bryant & Charmaz, 2007; as cited in Stocker & Close, 2013; Kearney, 1998).

Sampling Strategy and Participant Recruitment

The study was conducted in Bantama, a suburb of Kumasi, Ghana. The respondents were petty traders and were purposively selected by contacting them personally. The members were purposively selected because they have in-depth knowledge and experience and were willing to participate in the study on the day and time agreed upon as well as share their views and experiences to the best of their knowledge (Spradley, 1979; as cited in Roberts, 2020). They included those with stores, kiosks, and those selling on the ground and on the streets (street vendors or hawkers). For purposes of convenience, the various categories of petty

traders were used to form focus groups. Some of the petty traders refused to participate in the research because they assumed that the researcher and his team were city authorities who were gathering information that could be used against them. There were five focus groups. Each of the five focus groups was formed with six to eight people totalling 34 people. Each group had at least one petty trader with a store or kiosk or one who was selling on the ground or on the street. Also, the majority of the respondents had little or no education (illiterates). Table 1 shows the background and characteristics of the focus group members.

Table 1

Background and Characteristics of Focus Groups Members

Group Participants	Sex	Age	Education	Mode of Selling	Years in Business	Items Sold
Group One						
1	Female	37	Tertiary	Shop	14	Provisions
2	Male	46	Secondary	Ground	21	Used Foot Wears
3	Female	50	primary	Kiosk	30	Fresh Fruits
4	Female	24	Primary	Carrying on Head	11	Water
5	Female	44	Illiterate	Holding in Hand	18	Soft Drinks
6	Male	52	Primary	Wheel Barrow	29	Coconuts
7	Female	31	Secondary	Holding in Hand	13	Used Clothing
Group Two						
1	Male	28	Secondary	Kiosk	13	Cooked Food
2	Male	63	Secondary	Kiosk	50	Provisions
3	Male	44	Primary	Holding in Hand	30	Yogurts
4	Female	32	Primary	Carrying on Head	21	Plantain Chips
5	Female	65	Tertiary	Store	51	Provisions
6	Male	27	Secondary	Ground	13	Soaps
7	Female	39	Illiterate	Table/Stall	22	Cooked Food
8	Female	50	Illiterate	Shop	37	Footwears
Group Three						
1	Female	59	Illiterate	Kiosk	45	Pastries
2	Female	48	Secondary	Carrying on Head	33	Vegetables
3	Female	57	Illiterate	Table/Stall	29	Detergents
4	Male	43	Illiterate	Bicycle	30	Yogurts & Meat Pies
5	Female	29	Illiterate	Holding in Hand	11	Bread
6	Male	61	Tertiary	Shop	47	Electrical Gadgets
Group Four						
1	Female	32	Tertiary	Kiosk	13	Herbal Drugs
2	Female	25	Secondary	Holding in Hand	11	Bread

3	Male	28	Primary	Wheel Barrow	12	Tooth Pastes
4	Female	55	Illiterate	Carrying on Head	26	Plantain Chips
5	Female	41	Illiterate	Ground	20	Foot Wears
6	Female	43	Primary	Carrying on Head	24	Water & Soft Drinks
7	Female	36	Illiterate	Shop	16	Provisions
Group Five						
1	Male	44	Illiterate	Shop	26	Paints
2	Female	27	Secondary	Table/Stall	12	Toys
3	Male	26	Secondary	Pushed Trucks	11	Coconuts
4	Male	29	Illiterate	Kiosk	13	Cooked Food
5	Female	24	Primary	Carrying on Head	11	Water
6	Female	39	Tertiary	Ground	20	Foot Wears

*illiterate as used here refers to those who have not received any of the forms of formal education

Given that the traders were busy selling their items and had no time to spare, they agreed to meet the researcher and his team on the National Sanitation Days, a day set aside to clean the environment and which occurs on first Saturday of every month. On such days, traders are only allowed to work after 12 noon. One set of focus group discussions guide was used for across the groups. The questions were semi-structured and open-ended. The first part of the focus group discussions guide was on the background information of the participants. The second part concerned their indigenous record-keeping practices and the last part focused on their innovative record-keeping practices.

Religion is an important part of Ghanaian society. Hence, there was a need to begin each focus group discussion with a prayer. Greeting is also an important element of Ghanaian culture. Hence, the research team, which comprised the principal investigator (who is me) and two research assistants (who were graduate students and were recruited to assist in collecting the data. They were charged to videotape the focus group discussions and to whip up the enthusiasm of the participants among others. We exchanged greetings with the participants during each of the focus group meetings. I introduced my team to the participants, and they also did the same. I then informed the participants that I would moderate the meetings while assuring them that we were not city authorities and that the information we would collect was solely for academic purposes. We also assured the participants of their confidentiality and anonymity and sought their permission to videotape the meetings. The videotape helped to observe various behavioral patterns during the meeting, a feature relevant for analyzing the data in different ways (Tosi et al., 2006). It also helped researchers to have a deeper understanding of non-verbal communication such as facial expression, hand gestures, eye gaze, and tone of voice (Cakir, 2006). The language used for the discussions was Asante Twi, the language spoken fluently by all the participants. The data was later translated into English.

Ethical Issues

There is no ethical body which regulates activities of research in the Social Sciences in Ghana, but we were extremely careful to conduct the research ethically. I personally told each of the focus members that the reasons for the meeting were purely for academic exercise and that we were not city officials but researchers from the University of Cape Coast, and therefore they should not be afraid for being participants. In addition, I informed participants that the

information we were collecting would be confidential and was going to be kept so. I informed the participants that they could leave the focus group discussions anytime they wanted. I also told them that all participants would be treated with respect, and nobody would be coerced, intimidated, criticized, or insulted by the research assistants, myself, or the focus group members. In order to conceal their real identities, I told them not to mention their names or any member calling anyone his/her actual name throughout the discussion. Finally, I sought permission from the participants for the research assistant to video the discussions. The video was played after the meeting for participants to make sure that the information collected did not contain any unethical behavior or issues. The video recordings were kept in my office (the principal researcher) so that nobody could have access to them except for the purposes of the research (transcribing, coding and the write up). The participants made themselves available for the study out of their own volition without any reward or compensation.

Data Analysis Procedure

We coded the data manually. An inductive approach was used to analyze the data. The video recordings were transcribed by myself with the help of the two research assistants and another independent researcher that I hired later. The data went through the three grounded theory analysis processes; namely, open coding, axial coding, and selective coding (Strauss & Corbin, 1990; as cited in Morgan, 2020).

Opening Coding

We (the independent researcher and I), with the assistance of the research assistants, started listening to the recorded video and transcribed core properties relating to the concept or theory they represent (Strauss & Corbin, 1994; as cited in Ladd, 2018). The notes taken by one of the assistants were also reviewed by both the research assistants and me. The independent researcher and I went through the data to tease out and code words, expressions, phrases, sentences, ideas, events, actions, attitudes etc. We compared and established relations among them that had similarities and differences and labelled them as concepts with a fastidious mindset (Strauss, 1987; as cited in Kalpokaite & Radivojevic, 2019). We assigned labels to the dataset segments with the view to condense and later categorize the dataset (Miles et al. 2014). We labelled the concepts or words which were common. Unrelated and infrequent concepts were discarded. The concepts were also constantly compared and grouped into corresponding categories. After this, I compared my results with the independent researcher's results for inter-rater reliability. The comparison with the independent researcher was also carried through the axial and selective coding stages. Sub-categories also emerged from the main categories. As categories emerged, we tried to make sure that properties relating to each category were in line with the category dimensional ranges and the range of duration as indicated by (Strauss & Corbin, 1990; as cited in Morgan, 2020). We grouped the different codes into different categories in tandem with our conceptual framework, the frequency of codes and the element necessary to answer our research questions (Braun & Clarke, 2013). As noted by Corbin and Strauss (2008; as cited in Harwood et al., 2015), we reached a point whereby no new categories and sub-categories emerged.

Axial Coding

At this stage, we endeavored to establish relationships between categories and sub-categories in order to get detailed and precise explanation (Strauss & Corbin, 1998; as cited in Kenny & Fourie, 2014). The sub-categories and main categories were further re-examined, and

we continued with the constant comparison until we merged and/or eliminated some of the sub-categories and the main categories and re-grouped them into final sub-categories and main categories. We also compared relationships among the main categories. This was done until we could not get any new sub-categories or main categories (Saldaña, 2015; as cited in Thompson, 2022). Thus, concepts to incidents were compared and the codes were categorized in a more abstract higher-order nature with the view to explain and predict. This paved the way for the number of categories and sub-categories.

Selective Coding

We tried to build a theory by fusing the main categories. Thus, we chose the main categories by relating them with the core categories in a fastidious manner. According to Glaser and Strauss (1967; as cited in Fram, 2013), selective coding is the identification of the core category which is done through constant comparisons where other qualities are derived at through theoretically saturation, and which is centrally relevant. We tried to follow Strauss and Corbin's (1998; as cited in Kenny & Fourie, 2014) six criteria of picking one or more core categories. We made sure that all the main categories had relationships with the core categories' criteria and that there was no manipulation of the data. There was complete abstraction which could be adopted in other areas. There was refinement for the theory to grow in depth and explanatory in power and finally made sure the concept holds when the conditions vary. At this stage, two main categories (indigenous and innovative record-keeping practices) emerged in consonance with our research objectives. Core category one was indigenous record-keeping which had ten main categories: stones and sticks tallying, items or goods tallying, marking walls, notepad/exercise book, pieces of tied clothes/polythene bags, vendors and customers, family and friends, guarantors and witnesses, susu collectors, and wooden boxes or tin cans. Innovative record-keeping core category also had three main categories: mobile money, video recording, and audio recording. See Appendix A for a sample of coding the data.

Results

Indigenous Record-Keeping

Generally, the results demonstrate that petty traders are not concerned with standard record-keeping because they do not conform to their current operations and have little impact on their performance.

Stones and Sticks Tallying

The results show that stones or stick tallying is one of the indigenous record-keeping methods used by the petty traders. This method is adopted during the loading and off-loading of items. The tallyman will count the items/goods being loaded or off-loaded by representing each item with a stone or stick.

An excited woman in one of the groups indicated that:

The stones or sticks are grouped into five, six, seven or any number to conform with the way the items/goods are also grouped. For example, if five items constitute one group, the tallyman will also represent it with five stones or sticks as a group. The tallyman has to be vigilant else the loading boys can steal some of the items. Tallying with stones or sticks has been with us for a long time.

Items or Goods Tallying

It is evident from the results that items or goods tallying is one of the indigenous record-keeping methods used by petty traders. Items or goods tallying refers to the process whereby each item is given a specific number during loading and off-loading. The items are then sold according to the sequence of their numbers or alphabets.

The following is an account of one of the tallymen:

Items or goods tallying is very simple. For example, the items or goods are numbered 1, 2, 3..... The item or good bearing number one is sold first, followed by two, then three in that order. Items or goods tallying is a secured way of keeping records. The probability that an item will get missing is very low. In fact, some of the loading boys essayed to steal some of the items in the course of on-loading or off-loading or even in the store room. With this method, we are able to detect them easily and cause their arrest. Most of the stores in our area are using this record-keeping strategy.

Marking Walls

The results also show that the traders mark walls in order to keep record of items that their customers have bought on credit. Most of the traders are illiterates; hence, to help them remember goods that have been bought on credit, they mark each “customer’s account” on a wall so that they can keep track of when the customer had agreed to make payment.

A woman also intimated the following:

We do not sell on credit to anybody at all given the nature of human beings nowadays. We sell only on credit to our regular or loyal customers. What we do is that some of our regular customers sometimes do not have money but since they need the items, we come to an agreement so that we mark each sale on a wall. These customers are honest and will surely pay on the agreed date. Sometimes, the customers also make part or full payment before the date agreed upon. Depending on the amount paid, the corresponding marking or markings is/are erased since the tallies are done with chalk or charcoal. Sales are slow, so if we do not do it we cannot make a profit.

Note Pad/Exercise Book

The findings also demonstrate that some of the traders use notepads or exercise books to keep records. They use the notepads or exercise books for different purposes such as (1) to tally goods or items during loading onto and off-loading from vehicles, (2) to note daily business transactions, and (3) to record general personal and business transactions.

One of the women in the groups reported that:

I usually count the goods which are being on-loaded or off-loaded from vehicles by tallying them in my exercise book. Sometimes, I use it to record my general business transactions, itineraries, and commitments such as business trips, errands in town, attending funerals and petty traders’ association meetings. I keep it away from people so that they do not have access to it.

Pieces of Tied Clothes or Polythene Bags

The results reveal that some of the traders, especially the elderly ones, keep the record of each transaction in their clothes or in polythene bags and place them under their beds, in their wardrobes or drawers, or anywhere they consider safe. Each tied clothes or polythene bag represents a specific transaction involving the customer, supplier, and the amount.

A woman in one of the groups recounted that:

We identify each transaction in a tied clothes or polythene bag with a specific identification such as the color or mark. For instance, tied blue clothes may represent a debtor, yellow represents creditor, green represents cash sales and black represents cash purchases. In fact, we have high retentive memories as we are able to identify each tied clothes and the type of transaction associated with it.

Vendors and Customers

The results also demonstrate that vendors and customers are record-keepers. Both parties will note that the seller sold to the customer and the customer agreed to pay on a certain date. The customers fulfill their part of the contract, and the process continues.

Another trader articulated that:

We believe that when we sell to our loyal customers and we agree to remind each other, both the sellers and the customers are keeping records of the transactions together. Sometimes, the customers also prepay for goods they intend to buy in future and the same joint record-keeping principle is applied. In a few cases, the joint record-keeping strategy goes sour. An example of such cases are sicknesses, giving birth, death and general unforeseen circumstances. In such circumstances, concerted efforts are made to recoup the full amount or part of the money. We declare them bad debts when we try in vain.

Family and Friends

The results also demonstrate that family and friends are used as record keepers for transactions, especially when items are bought on credit. The family and friends are informed about each item purchased on credit so that they will remind the traders later, or in the event of unforeseen circumstances such as sickness or death, they will inform the family of the trader about the transaction so that the family will collect the money from the debtors or pay the creditors.

A woman in one of the groups intimated that:

When we sell on credit, we usually tell our children, store attendants or any close relatives or friends about the transaction so as to remind us of the debt we have to pay or the debt we have to collect from specific customers at a specific time or location. In doing so (reminding us of the transactions), they are serving as our record keepers.

Guarantors and Witnesses

Sometimes suppliers will ask traders to bring guarantors and witnesses when selling to them, especially when they are new customers. Similarly, new customers of the petty traders are required to have guarantors and witnesses before items are sold to them on credit. In such instances, both the guarantors and witnesses serve as record-keepers for the transactions. In the event of any misunderstanding, they are asked to testify.

A trader submitted the following:

Our new customers who buy our goods on credit are often made to present trustworthy guarantors and witnesses. The guarantors and witnesses are usually people well known to us such as our neighbors, pastors, assemblymen/women and public salaried workers. Me, Ama Tu Wo Ho Fo (pseudonym) I will not entertain fraudsters anymore. No guarantors and witnesses, no sales.

Susu Collectors

The results illustrate that susu collectors are used as record-keepers by the petty traders. Susu collectors are traditional Ghanaian mobile banking operators who agree with an individual who wants to patronize their operations. The individual will agree terms with the susu collector to save a specific amount of money each day for 31 days. The susu collector will pay the customer 30-days savings. The one-day saving retained by the susu collector is his/her commission. Therefore, the susu collector serves as record keeper for the trader.

A woman in one of the groups pointed out the following:

We save with susu collectors because they serve as our record keepers. This is because they collect our daily sales and show us our total balance each day they come to collect our money. We can also check the amount of money we have saved for a particular month from the tally cards given to us by the susu collectors. Look! you do not like this but what?

Wooden Boxes or Tin Cans

The results show that the traders keep money in boxes and tin cans of different sizes depending on the purposes for which the money will be used. Generally, they are used for saving money to settle a debt or acts as an imprest to make routine expenses. Empty money boxes or tin cans have small holes or openings which are used by the traders to insert their money, be it notes or coins. The wooden boxes and tin cans are kept in the store or at home depending on the trader.

Another trader attested that:

We all one way or the other keep money in wooden boxes or tin cans. Keeping money with you is very tempting. You are likely to spend the money or someone might steal it and where are you going to get the money back? Nowadays, nobody is prepared to assist you financially. We are therefore treading cautiously with our money to avoid any embarrassment from our suppliers. We have an obligation to protect our hard-won reputations. Sometimes those we are owing can disgrace us in public by insulting, assaulting or cause our arrest. If this happens, you are doomed, no one would be prepared to sell to you on credit.

Our wooden boxes or tin cans serve as savings “banks.” With our wooden boxes or tin cans, savings are secured.

Innovative Record-Keeping

Mobile Money

The results show that petty traders use the mobile money system operated by the telecommunication companies in Ghana such as Mobile Telecommunications Networks (MTN), Vodafone Ghana and AirtelTigo. Traders use this innovative system to keep records of their sales, purchases, withdrawals, transfer money, receive money, make payments, or serve as savings or deposits.

An outspoken trader had this to say:

The mobile money system is a convenient, fast, flexible and affordable way of keeping records. It is an innovative system of keeping records of our transactions. It is completely paperless. Now, within a twinkle of an eye, we have deposited money, purchased or received payments for goods and the summaries of the transactions are received on our mobile phones instantaneously. What else do we want? Mobile money all the way!

Video Recording

The results also demonstrate that in instances where the traders are doubtful about the suppliers and the customers, they resort to videotapes in order to avoid disputes in future. The videoing keeps records of the specific transactions of customers or suppliers and the amount involved. Sometimes, all the parties can agree to videotape the transaction or one of them can do it secretly.

A vociferous participant indicated the following:

We were grappling with record keeping of our transactions. Some of our customers are troublesome. With the introduction of phonevideo camera, we have now solved our record-keeping wahala which literally translates “problems”. I remember one of my customers bought 310 Cedis (56.36 US dollars) worth of goods on credit in the morning and came back in the evening to buy additional goods worth 170 Cedis (30.91US dollars) on credit totalling 480 Cedis (87.27 US dollars). Both transactions were videoed without her knowledge. When the time was due for payment, she insisted that the first transaction was 103 Cedis (18.73 US dollars). The video was played and I was vindicated. Had it not been the video, the customer would have outwitted me. This is really an innovation saving.

Audio Recording

The results reveal that audio recording is one of the methods used by petty traders in recording transactions. It is an innovative way of recording transactions. The audio records transactions of customers and suppliers who are difficult in trading with but loyal. In cases of contestation, the voice is played back to these customers or suppliers.

One of the group members intimated that:

Nowadays, “nokware asa” which literally translates “people are not truthful”. We normally record all conversations pertaining to all transactions. We are meticulous of whatever we are doing because of past experiences. For example, there were hot exchanges between my friend Yaa Hwe Nipa (pseudonym) and her supplier last year. My friend won the day when the audio recording was played. If she had not recorded the transaction, then her image would have been extirpated.

Discussion

Considering the results of this research, petty traders do not follow the standard accounting practice. However, by accident or design, they have their own unique way of keeping records. The main findings of the research are discussed below under the two core categories: indigenous and innovative record-keeping. The results demonstrate that indigenous record-keeping of petty traders were stones and sticks, items and goods tally, marking walls, note pad/exercise books, pieces of tied clothes and polythene bags, vendors and customers, family and friends, guarantors and witnesses, and susu collectors. Indigenous record keeping has been part and parcel of SMEs in Ghana in general. Even though these indigenous record-keeping methods do not conform to the conventional accounting record-keeping standard, petty traders are aware of the importance of record-keeping. This contradicts the position of Maseko and Manyan (2011) who argue that SMEs must have knowledge in accounting before they can keep records. The results are also at variance with Mazhindu and Grazyina’s (2013) assertion that SMEs fail owing to inadequate knowledge in accounting and a poor level of awareness.

Grant Thornton Organization (2011 cited in Hasanah et al., 2019) found that business practitioners and accountants agreed that the simplification of financial statements for SMEs will make over 80% of them to adhere to accounting record-keeping practices. Therefore, SMEs financial reporting should conform to the needs of SMEs. As noted by McMahan (2001), SMEs are not concerned with standard record-keeping because they do not conform to their current operations and have little impact on their performance. The Australian Committee IT-021 (2002) indicates that records constitute information created, received and kept as proof by an organization or a person regarding its/his legal duties. SMEs create the information and use it for the benefit of their businesses. This shows that record-keeping practices of petty traders are still valid and can be relied upon. This is buttressed by Okoli (2011) who indicates that SMEs adopt different record-keeping practices to achieve different purposes.

It must be noted that before the advent of modern-day accounting as a standard of record-keeping, tallying was the major means of keeping records all over the world, especially in Europe. It served different functions such as keeping records of debts, receipt for cash deposits, or items for safe keeping, withdrawal of money, or collection of goods, or acted as a legal tender (money). Tallies were also used as legal evidence in courts where each party of the transaction would keep one-half of the stick with notches and in the event of one party altering the stick, the court would prove that the other half do not tally (the two sticks notches do not fit as a whole). The tallies were made of wood, sticks, marbles, bones, or ivories (Heath, 2013). In Nigeria, for instance, calabashes, bamboos, seeds and grains, tally sticks, ropes, and animal bones were used for record-keeping (Ischemia, 1992; as cited in Onuoha & Enyi, 2019). Again in Nigeria, vertical marks were made on house walls with charcoal or palm oil as inventories for sheep, yam, and goats, revenues collected, debts owned, and profits made (Nwanyanwu, 2006). According to Robson (1992), ancient Sumerians used clay tablets for writing, marking walls, and notches on sticks for keeping records of taxes, revenues, loans, and sheep, which later became a common place among European countries. Tally cards were common in most organizations, especially in developing countries even to date. Hence, the

results corroborate with the assertions of (Heath, 2013; Ischemia, 1992; as cited in Onuoha & Enyi, 2019; Nwanyanwu, 2006; Robson, 1992). Therefore, if petty traders are using these ways to keep their records, they must be recognized as valid record-keeping methods.

The results also indicate that petty traders use innovative ways of keeping records (mobile money, video recording and audio recording). Many SMEs recognized the use of mobile phones as a new way of keeping records in the form of mobile money, video recording, and audio recording. For example, the study of Gomera et al. (2019) showed that women entrepreneurs who get support from Tanzanian Savings and Credit Cooperative Societies (SACCOs) recommended customized mobile phones to be secured by SACCOs to facilitate their record-keeping regarding sales, purchases, loans contracted, stock taking, and customers. The results of this study concur with that of Sife et al. (2010) which demonstrates that women entrepreneurs used mobile phones to communicate with customers and suppliers and keep records of sales, purchases, and networking. In addition, the results are in consonance with other studies which concluded that mobile money has also aided SMEs in keeping records in the form of savings, withdrawals, making payments, purchases, and receipt of money (Mararo & Ngahu, 2017; Talom & Tengeh, 2019). Thus, audio and videoing have become convenient ways of keeping records by SMEs thanks to android or smartphones. Based on the findings, a theoretical model of record-keeping practices of petty traders and competitive advantage is developed. Figure 1 illustrates a model of record-keeping practices of petty traders and competitive advantage.

Figure 1

Record-Keeping Practices of Petty Traders and Competitive Advantage



Conclusion and Implications

This study has examined indigenous and innovative record-keeping practices of petty traders using grounded theory. The results indicate that petty traders use several indigenous and innovative record-keeping practices to gain competitive advantage. The model derived from the results of this study is shown in Figure 1. The model demonstrates that the indigenous record-keeping practices that give petty traders competitive advantage were stones/sticks tallying, items/goods tallying, marking walls, note pads/exercise books, pieces of tied clothes/polythene bags, vendors and customers, family and friends, guarantors and witnesses, susu collectors, and wooden boxes/tin cans. The innovative record-keeping methods were mobile money, videotaping, and audio recording. Indigenous record-keeping has been used by individuals, firms, and countries for centuries, especially in Europe. As such, the indigenous record-keeping practices have been in existence for a long time and have become part and parcel of SMEs, including petty traders in Ghana. It is also on record that different items such as seeds, grains, calabashes, charcoal, clay tablets for writing, and marking walls have been used to keep records in different parts of the world. To that effect, petty traders have legitimate reasons to use indigenous methods to keep their records. The use of indigenous record-keeping practices by petty traders shows that petty traders understand the importance of record-keeping. The results also demonstrate that the indigenous record-keeping practices are unique and have their own conventions, which constitute the core competence of the traders, a quality that has been the envy of large businesses in Ghana, including expatriate firms.

The introduction of mobile money transactions linked with bank accounts and smartphones has changed the dynamics of record-keeping among petty traders. These innovative systems have enhanced petty traders' record-keeping, thereby enabling them to gain competitive advantage and have contributed to an increase in the performance of their businesses. The majority of these businesses have been in existence for more than a decade and have been the main source of income for traders and their families while meeting their corporate social responsibilities. Although these traders do not use standard accounting practices, they have developed their own ways of keeping records and they understand these processes very well. What is more fascinating is their ability to use modern technology for record-keeping. When this is combined with their indigenous record-keeping practices, the possibility of making errors is greatly reduced or eliminated. For future research, the findings of this study showed that indigenous practices are valid and widely used by petty traders, and may lead to competitive advantage; therefore, these practices are worthy of future investigations by academics, researchers, and accounting practitioners. Such investigations in turn may lead to reducing of marginalization of indigenous practices. Academics and accounting practitioners can take a cue from sociologists and anthropologists and study SMEs' informal ways of keeping records and "judge" them using these parameters. At the present time, one can surmise that academics and accounting practitioners are not in concurrence with or, perhaps, are unaware of SMEs' informal record-keeping practices.

Limitations

Though the participants recruited may not be representative of petty traders, frantic efforts were made to recruit a homogenous group. Since the focus group discussions were held in Asante Twi and transcribed into British English, some words or expressions might have been lost or not been captured well. Concerted efforts were made to transcribe the data as closely as possible. Since the identification of categories and the presentation of research findings in grounded theory are subject to the researcher's preconceived notions with no standard rules to follow, there was a tendency to be biased. The researcher's preconceived perception was likely

to influence the categories of the identification process as well as the construction and interpretation of data and findings. Bearing this in mind, we tried as much as possible to bracket any preconceived perception and carried out the research in a more neutral view.

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Appendix A Sample of Coding

Quotation	Initial Code	Sub-Theme	Theme
We have many methods of keeping records. One of them is stone or stick tallying. We use stone or stick tallying for on-loading and off-loading items or goods. Tallying can take place anytime depending on when the vehicles arrive. Sometimes they are done during the day, night or at dawn. It is not easy but since we are used to it, efforts are made to do it correctly. We have done this for many years.	Many record-keeping methods Tallying is done when on-loading and off-loading from vehicles Tallying is done correctly	Stone/stick tallying is one of the record-keeping methods Meticulous in tallying	Stone/stick tallying
My mother and I sell konkonte (dried cassava flour dish). We sell on credit to those who cannot afford to pay ready cash. We mark walls to keep records of these customers.	Marking walls or tallying is done for customers who buy on credit	Credit sales is recorded by marking walls	Marking walls
What is fascinating is that, we are able to identify which mark(s) is for a specific person (debtor). If you are not an experienced person, you will mess up things. Though our customers are honest, we do not take chances.	Tallying requires an experienced person Careful in tallying to avoid omitting some customers.		

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