



EFFECT OF BUSINESS PRINCIPLES ON RECORD KEEPING OF AN ENTREPRENEUR : FOOD AND BEVERAGE INDUSTRY OF NIGERIA.

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Keywords:

Entrepreneur,

Beverages,

Business,

Industry,

Record Keeping.

ABSTRACT

The examined the effect of business principles on record keeping of an entrepreneur in the food and beverage industry of Nigeria. This study specifically examined the effect of principles on priorities security and privacy and annually review/audit in Nigerian food and beverage sector Determined the effect of business principles on record, track and monitor documents in Nigerian food and beverage sector Evaluated the effect of business principles on annually review/audit of Nigerian food and beverage sector. Ex-post facto design was adopted due to the fact that the study relied solely on secondary source of data collection in examining the effect business principles on record keeping of an entrepreneur in the food and beverage Industry of Nigeria. The research was conducted in Nigeria and within the Nigerian consumer goods firms listed in the Nigeria Stock Exchange. The data for this study were collected using the secondary source. The data were obtained from the annual report and accounts from two sampled firms listed on the Nigerian Stock Exchange The result of the analysis shows that it was observed that business principles have a negative and significant effect on priorities security and privacy n Nigerian food and beverage sector. The study shows that business principles have positive and significant effect on record track and monitor documents in Nigerian food and beverage sector. It was also discovered that business principles has positive and significant effect on annually review / audit of Nigerian food and beverage sector. Based on the findings, it was recommended that priorities security and privacy should be ascertained and introduced to Nigerian food and beverage firms as a priority more particularly with the introduced to Nigerian food and beverage firms as a priority more particularly with the introduction of international recording system. Record, track and monitor documents record keeping method is necessary to sustain loyalty of customers and should be supported. Annually review / audit is imperative for food and beverage firms to adopt viable record keeping procedures in other to compete favourably with their competitors.

Introduction

Information is a standout among the most crucial, vital resources organizations have. They rely upon information to create items and administrations, settle on basic key choices, ensure property rights, push marketing, manage ventures, process transactions, administration clients, and produce incomes. This basic information is contained in the organizations business records. It has not generally been anything but difficult to portray what "great recordkeeping resembles. However, this inquiry gains in importance as controllers, investors, and clients are increasingly worried about the business practices of organizations (Afolabi, 2009).

Utulu, (2011) opines that the principles recognize the basic signs of information governance, which Gartner portrays as a responsibility framework that includes the procedures, jobs, standards, and measurements that guarantee the successful and proficient utilization of information in enabling an organization to accomplish its objectives. As such, they apply to all sizes of organizations, in a wide range of industries, and in both the private and open parts. Global organizations can likewise utilize the Principles to set up predictable practices over an assortment of business units.

Record keeping possesses a key position in the proficient and viable management of the college framework. Truth be told, it is focal in the administration of institutions of learning since it archives the planning and execution of fitting course of administrations allowing legitimate monitoring of work. In the ordinary paper based organizations, for example, the food and beverage industries, paper continues to be seen as the material for records in administrative

documentations (Tower, 2014). The methodology is for records made over the span of everyday business of the food and beverage industries to be put away and kept in printed copies as proof of an activity, choice or procedure. Be that as it may, the procedure of record keeping gives a framework to keeping, maintaining and providing for the manner of records and what is contained in them. They are therefore intended to profit all individuals from staff by facilitating continuity and assessment of administrations and preserving protection. This framework accommodated by guidelines intended to teach individuals on choices regarding professional record keeping.

For instance, American Psychological Association (Omeyi. 2017) contains the "Moral Principles of Psychologists and Code of Conduct" by and large required for the maintenance of fitting records of mental administrations. In Nigeria, similarly as in America, the nature and degree of the record will shift depending upon the reason, setting and setting get administrations. Be that as it may, whatever the record perhaps, it is important that the staff get acquainted with the legitimate and moral necessities for record keeping in their particular professional settings and ward. For the most part, record keeping must be guided by some dimension of privacy, appropriate maintenance, security, safeguarding of the substance and setting, and so forth (Igwoku, 2018). Unfortunately, the Nigeria circumstance in the business of record keeping and management particularly in the college framework has not be too successful in light of absence of management segments (Iguodala, 2018) Writing in help of the above finding, Ibiam, (2014) noticed that many long periods of disregard had done extraordinary harm to the instruction part and record keeping isn't

an exclusion. Giving trustworthiness to this, Fadokun, (2014) attested that record management practice in Nigeria has various issues which may include insufficient talented and experienced record management staff and perhaps, low need of record management in the plan of things. Egwunyenga, (2012) saw the issues in record keeping from the point of view of these bodies-governments, college management, the staff and the understudies. He blamed these bodies for being in charge of inaccessible/inaccurate/incomplete and unscrupulous records.

Statement of Problem

It would not be an exaggeration to state that record keeping issues are basic to the distinctive dimensions of the instruction segment. It is anyway becoming more clear that it is progressively articulated in the college framework on the grounds that precise, solid and dependable records that satisfy evidential necessities are being made however not legitimately managed. This therefore turns into an issue of extraordinary worry to government guardians, understudies individuals and organizations.

Previously, frantic efforts to improve the circumstance in many food and beverage industries through the introduction of PCs and internet benefits just as advancement of database management framework don't appear to have helped the circumstance much in light of the fact that the record management framework is still ordinarily paper-based and manual in task.

Many management staff complains of assets, and material assets. The truth uncovers net inadequacy of qualified faculty, offices, understudies' blast and space issue This investigation is therefore a reaction

to the test by striving to observationally examine the impact of business principles on record keeping of an entrepreneur in the food and beverage industry of Nigeria.

Objectives of the Study

The broad objective of this research work is to examine the effect of business principles on recordkeeping of an entrepreneur in the food and beverage industry of Nigeria. The specific objectives of this study include the following;

- To examine the effect of business principles on prioritize security and privacy in Nigerian food and beverage sector.
- To determine the effect of business principles on record, track and monitor documents in Nigerian food and beverage sector.
- To evaluate the effect of business principles on annually review/ audit of Nigerian food and beverage sector.

Research Questions

- What are the effect of business principles on prioritize security and privacy in Nigerian food and beverage sector
- What are the effect of business principles on record, track and monitor documents in Nigerian food and beverage sector?
- What are the effect of business principles on annually review / audit of Nigerian food and beverage sector?

Statement of Hypotheses

H₀₁: Business principles do not have any effect on prioritize security and privacy in Nigerian food and beverage sector.

H₀₂: Business principles do not have significant effect on record, track and monitor documents in Nigerian food and beverage sector

H₀₃: Business principles do not have significant effect on annually review/ audit of Nigerian food and beverage sector.

Conceptual Review

A business principle is a suggestion or esteem that is a guide for management of a business substance. It is a standard that must be or normally is to be pursued, or can be alluringly pursued, or is an inevitable outcome of something, for example, the laws saw in nature or how a framework is built. The principles of such as comprehended by its clients as the fundamental qualities of the framework, or relocating framework's planned reason, and the powerful task or utilization of which would be inconceivable if any one of the principles was to be overlooked. A framework might be expressly founded on and actualized from a report of principles (Omeyi, 2017).

Wonder, (2010) focused on that a principle speaks to values that arrange and rule the lead of people in a specific culture. To "follow up on principle" is to act in accordance with ones ethical deals. Principles are invested in adolescence through a procedure of socialization. There is an assumption of freedom of individuals that is restrained. Commendable principles include First do no damage, the brilliant guideline and the doctrine of the mean. It speaks to a lot of qualities that inspire the composed standards that organize the life of a general public submitting to the forces of a specialist, for the most part the State. The law sets up a lawful commitment, in a coercive way; it therefore goes about as

principle conditioning of the activity that confines the freedom of the individuals. It couldn't be any more obvious, for precedents, the regional principle, residence principle, and preparatory principle.

Daya, (2016) opines that business principles are business essential standards, guidelines, or qualities that speak to what is attractive and positive for an organization, which causes it in determining the legitimacy or unfairness of its activities. Business principles are more fundamental than strategy and goals, and are meant to oversee both. See likewise principle.

Record Keeping

Utulu, (2011) opines that record keeping is the way toward recording transactions and occasions in an accounting framework. Since the principals of accounting depend on exact and intensive records, record keeping is the establishment accounting. A case of an accounting occasion would-be the buy of a company vehicle. The accounting or recordkeeping office would record the buy of the vehicle as a charge to the vehicle resource account and an a sound representative for money or obligation accounts in the general record. Electronic accounting frameworks can then utilize this information to produce resource and obligation reports.

Before PCs and servers ended up across the board, accounting records were recorded on record paper by hand. Each record was manually transferred from the general record to T-accounts in request get together reports and financial articulations. Today innovation has change accounting frameworks and recordkeeping strategies. The greater part of these accounting forms that were one manually in the

past are presently robotized. The time savings and unwavering quality of accounting frameworks likewise help make increasingly exact records (Omeyl, 2017).

Many occasions accounting and record keeping are utilized interchangeably, however this is incorrect. Accounting has a substantially more expansive definition than basically recording transactions in an accounting framework. Accounting is utilized to recognize occasions that should be recorded, recording the transactions of these occasions, and communicating the impacts of these transactions with individuals inside and outside of the company. As should be obvious, record keeping is just a little piece of the more extensive definition of accounting (Ogundele, 2011).

In an atmosphere of tightening guidelines, ventures run an increasingly high danger of resistance. And, unfortunately, resistance can have some really genuine ramifications for businesses. Beside the inevitable PR bruised eye and the potential danger of losing customers trust, your organization could find itself looked with genuine corrective measures (Iwhiwhu, 2015).

Igwoku, (2018) is of the view that as of late we've seen some prominent instances of businesses being considered responsible for failing to embrace records management best practices. Simply a year ago, a Caltex franchisee was brought before Australia's reasonable Work Ombudsman for failing to hold fast to record-keeping laws, and the Sydney-based store was fined \$A10, 000. The franchisee, Aulion Pty Ltd, and its executive were both fined after investigations uncovered that

information from the company's accountant, bank and superannuation subsidize did not coordinate figures gave to the ombudsman. This may appear to be a severe sanction however it merits remembering that the greatest fine for each break at present stands at \$A1260 for an individual or SA6300 for a company. After months or even long stretches of poor record-keeping, those four figure sanctions can indicate a crippling fine.

Making records management best practices the guiding light of your tasks will help alleviate the danger of rebelliousness. Here are nine principles that will assist you with staying compliant without compromising operational productivity (Iguodala, 2018).

Theoretical Framework

Fadokun, (2014) sets that the records life-cycle comprises of discrete stages covering the life span of a record from its creation to its final air. In the creation stage, records development is clarified by present day electronic frameworks. Records will continue to be made and caught by the organization at a dangerous rate as it directs the business of the organization. Correspondence regarding an item disappointment is composed for internal initiative, financial explanations and reports are produced for open and administrative scrutiny, the old corporate logo is resigned, and another one- including shading plan and endorsed corporate text style- bas its spot in the organization's history.

All through the records life cycle, issues, for example, security, protection, calamity recuperation, emerging advances, and mergers are tended to by the records and information management professional in charge of organizational projects

Records and information management professionals are instrumental in controlling and safeguarding the information resources of the element. They understand how to manage the creation, get to, conveyance, stockpiling, and demeanor of records and information in a productive and financially savvy manner using records and information management system, principles, and best practices in compliance with records and information laws and guidelines.

Methodology

This study adopted *Ex-post facto* design due to the fact that the study relied solely on secondary source

Data Analysis

Table 4.1: Descriptive Result

	BPL	PSP	RTMD	ARA
Mean	0.528837	0.631157	0.038536	0.112509
Median	0.301030	0.628359	0.002184	0.154900
Maximum	0.851258	0.838849	0.176091	0.462398
Minimum	2.000000	0.342423	0.397940	0.522880
Std. Dev.	0.689721	0.140195	0.182931	0.258728
Skewness	-0.559844	-0.321976	-0.388629	0.638121
Kurtosis	3.361467	1.964261	1.875249	2.731441
Jarque-Bera	1.153632	1.239524	1.557662	1.417431
Probability	0.561684	0.538073	0.458942	0.492276
Sum	-10.57675	12.62314	-0.770712	-2.250171
Sum Sq. Dev.	9.038588	0.373436	0.635810	1.271862
Observation	20	20	20	20

Sources : Entreprenurs Newsletter (2020)

The summarized descriptive statistics of the explained and explanatory variables as presented in Table 4.1 above for the period 2009 to 2018, revealed the following observations. First, the Business principle is reported to have a mean (median) value of 0.528837, (0.301030) and standard deviation of 0.689721.

of data collection in examining the effect of business principles on record keeping of an entrepreneur in the food and beverage industry of Nigeria The research was conducted in Nigeria and within the Nigerian consumer goods firms listed in the Nigeria Stock Exchange. The data for this study were collected using the secondary source. The data were obtained from the annual report and accounts from three sampled flimsier Nigeria Breweries Plc, and Guinness Plc, listed on the Nigerian Stock Exchange. The annual reports and accounts covered ten (10) years (2009-2018)

Equally, the mean of Business principle is about 0.528337 or 53% and the mean of cost of Prioritise security and privacy is 0.631157 or 63%, the mean of record, track and monitor documents is 0.038536 below 100% and the mean of capital employed is 0.112509 or below100%. The result indicate that in

the average of every change of ₦0.631157K, ₦0.038536K and ₦0.112509K of Prioritise security and privacy (PSP), Record, track and monitor documents (RTMD) and capital employed (ARA) respectively was earned as Business principle.

The maximum values of these series are 0.851258, 0.838849, 0.176091 and 0.462398 for Business principle (BPL), Prioritise security and privacy (PSP), Record, track and monitor documents (RTMD) and capital employed (ARA) respectively. The minimum values are, 0.320000, 562459.0, 15800.00, 112359.0 and 1583323 for earnings per share cost of raw materials, accounting and legal fees repairs and maintenance cost and personnel cost respectively.

The value of skewness and Kurtosis reveals the extent normality is achieved in the distribution. Table 4.2.1 reveals that the observed distribution for Business principle (BPL), Prioritise security and privacy (PSP), Record, track and monitor documents (RTMD) and capital employed

(ARA) have skewness co-efficient of -0.559844, 0.321976, 0.388629 and 0.638121 respectively, which are not in excess of unity.

The table further indicates that Kurtosis coefficient for Business principle (BPL), Prioritise security and privacy (PSP), Record, track and monitor documents (RTMD) and capital employed (ARA) are; 3.361467, 1.964261, 1.875249 and 2.731441 respectively.

Test of Hypotheses

Restatement of Hypothesis 1,2&3

H₀₁: Business principles do not have any effect on prioritise security and privacy in Nigerian food and beverage sector.

H₀₂: Business principles do not have significant effect on record, track and monitor documents in Nigerian food and beverage sector.

H₀₃: Business principles do not have significant effect on annually review / audit of Nigerian food and beverage sector.

Table 4.3.1: Result of the Regression Model

Dependent Variable: BPL

Method: Panel Least Squares

Date: 03/14/19 Time: 13:12

Sample: 2009 2018

Periods included: 10

Cross-sections included: 2

Total panel (balanced) observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PSP	-3.287353	1.415981	-2.321608	0.0338
RTMD	1.353662	1.869669	9.724012	0.0195
CE	0.500237	0.695523	5.719224	0.0224
C	2.114634	4.101452	0.515582	0.6132

R-squared	0.666413	Means dependent var	0.786000
Adjusted R-squared	0.656991	S.D. dependent var	1.541603
S.E. of regression	0.574173	Akaike info criterion	3.905991
Sum squared resid	5.274799	Schwarz criterion	4.105138
Log likelihood	-15.05085	Hannan-Quinn criter.	3.944867
F-statistic	3.805556	Durbin-Watson stat	1.239969
Prob(F-statistic)	0.031106		

Regression Equation:

$$BPL = 3.287353 + (-1.353662) + (2.114634) + e$$

The estimated coefficient for business principle is negatively influenced by Prioritise security and privacy indicating that there a negative and significant effect of Prioritise security and privacy on business principle while record, track and monitor documents and annually review / audit are positively influence by business principles. The result is in order with economic theory. The result is also statistical significant at 5 percent level of significance.

These indicate that any change in business principle will adversely affect prioritise security and Privacy and positively influence record, track and monitor

documents and annually review / Audit of Nigeria manufacturing firms.

Interpretation of Durbin Watson Statistics

The Durbin-Watson statistics is 1.239969 which is sustainably below 2. In this case, the Durbin Watson statistics is also close to 2 than 0 which indicates the presence of auto correlation in the series. The result indicates the absence of positive serial correlation in the time series data extracted from the annual report and accounts of the firms.

Co-efficient of Determination (R)

Model Summary

Table showed that R Square, Coefficient of determination, i.e., the R-squared value of the

multiple regression coefficient value is 0.666413; meaning that approximately 67 of the variance in the dependent variable (Business principle) was explained by the model of Prioritise security and privacy (PSP), record, track and monitor documents (RIMD) and annually review / audit (ARA). In simple term, it shows that 67% changes in the dependent variable Business principles caused by changes in the independent variables. It therefore means that the remaining 33% is caused by other variables not found in the equation but indicated by the error term.

Adjusted R

The adjusted R value of 0.656991 means that the model is about 66 goodness fit.

Computation of F-statistics and T-statistics

From the Table which used the computed F-value to test the Acceptability of the model from statistical perspective, the decision criterion was stated below as follows:

$F_{\text{calculated}} > F_{\text{table value}}$ Reject the null hypotheses

$F_{\text{tabulated}} > F_{\text{calculate}}$ Accept the null hypotheses

Result

The F-Statistic was 3.805556 at 0.0338 significance level with df (10,2)-3.49. The t-calculated of prioritise security and privacy is -2.321608 which indicates that Prioritise security and privacy has a negative and significant effect on business principle of Nigerian manufacturing firms. While Record, Track and monitor Documents (RTMD) and Annually Review / Audit (ARA) are positively influenced by business policies of Nigerian manufacturing sector.

5.0 Conclusion and Recommendations

It was observed that business principles have a negative and significant effect on prioritise security and privacy in Nigerian food and beverage sector. The study shows that business principles have positive and significant effect on record, track and monitor documents in Nigerian food and beverage sector. It was also discovered that business principles has positive and significant effect on annually review / audit of Nigerian food and beverage sector.

Recommendations

1. Prioritise security and privacy should be ascertained and introduced to Nigerian food and beverage firms as a priority more particularly with the introduction of international recording system.
2. Record, track and monitor documents record keeping method is necessary to sustain loyalty of customers and should be supported.
3. Annually review/audit is imperative for food and beverage firms to adopt viable recordkeeping procedures in other to compete favorably with their competitors.

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