

Фінанси, облік, аудит та оподаткування

Finance, accounting, audit and taxation

DOI: [10.26565/2786-4995-2024-1-02](https://doi.org/10.26565/2786-4995-2024-1-02)

UDC: 657.1

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Exploring the Bookkeeping Practices of Family-owned Business: A Case Study of Carriaga Traders Mart

Abstract. Carriaga Traders Mart (CTM), an established retail business, has transitioned from a small grocery store to a thriving enterprise, offering a diverse array of affordable products. Their sustained success is attributed to meticulous bookkeeping practices. This study explores how a family-owned business can effectively implement bookkeeping practices to address unique bookkeeping challenges, offering valuable insights from CTM's experiences that benefit entrepreneurs, investors, and policymakers. Positive Accounting Theory (PAT) underpinned this investigation, shedding light on how economic, political, market factors, and contracting considerations influence bookkeeping practices, particularly in the context of CTM. The research employed a qualitative case study approach. Through extensive interviews with key financial management personnel, it gained comprehensive insights into the company's bookkeeping and financial practices. Participants included individuals directly involved in CTM's bookkeeping and financial management, meticulously selected based on their expertise in the field. The study's findings underscored CTM's meticulous bookkeeping practices, encompassing technology-driven sales recording, rigorous expense management, and a commitment to financial transparency. The study recommends that entrepreneurs adopt advanced accounting software and technology to enhance efficiency, implement risk mitigation strategies, and prioritize cross-functional personnel training to strengthen their financial practices. For financial managers, the study suggests investing in ongoing training, diversifying financial tools and methods, and emphasizing skill development to navigate the ever-evolving business landscape effectively. In conclusion, this research contributes to the discourse on bookkeeping practices, bridging theoretical insights from PAT with practical knowledge from CTM. It underscores the importance of a versatile and adaptive approach to bookkeeping practices in real-world business settings.

Keywords: *bookkeeping practices, family-owned business, accounting, recordkeeping, point of sale system, manual recording, financial practices, international economic relations.*

JEL Classification: M41, F 39

Formulas: 0; Fig.: 0, table: 0



For citation: Cristine Mae A. Casas, Eunice P. Cariaga, Khate Marie C. Adlawan, Ace Virgel T. Batingal, Eligen H. Sumicad Jr. Exploring the Bookkeeping Practices of Family-owned Business: A Case Study of Carriaga Traders Mart. *Financial and Credit Systems: Prospects for Development*. №1(12) 2024. P. 15-23. DOI: <https://doi.org/10.26565/2786-4995-2024-1-02>

Introduction. In today's realm of business, family-owned enterprises stand as pillars of economic activity, contributing significantly to global markets. However, these entities grapple with distinctive challenges, particularly in the realm of financial management and bookkeeping practices. This study delves into the intricacies of bookkeeping within family-owned businesses, with a focal point on Carriaga Traders Mart. Carriaga Traders Mart, founded in the early 1990s, evolved from a small grocery store into a diverse merchandise business, incorporating a bookstore, kitchenware, ready-to-wear products, printing, and plastic ware. The founder's entrepreneurial spirit, strategic partnerships, and commitment to quality contributed to the business's success and loyal customer base, it attributes its success to effective bookkeeping practices. The exploration of this specific context arises from a recognition of the unique accounting challenges that family-owned businesses confront, stemming from limitations in resources, knowledge, and the dynamic nature of their operational environments. The overarching challenge lies in understanding how these businesses can implement sound bookkeeping and record-keeping systems for sustained growth and success. Entrepreneurs, investors, and policymakers could gain critical insights into how to assist the expansion and development of family-owned businesses by learning about the accounting strategies used by successful family-owned businesses. By examining Carriaga Traders Mart's bookkeeping practices, it offered insights, suggestions, and lessons learned that could help family-owned organizations create efficient financial systems and make wise judgments.

Literature review and the problem statement. A family firm represents a unique organizational structure that integrates both familial elements and contemporary business organization. Key characteristics include family ownership and the collaborative governance involving family members [1]. The success or failure of modern commercial institutions is significantly influenced by accounting [2]. An accounting system is a systematic, effective method for delivering precise financial data and controls [3]. Bookkeeping is the systematic and orderly recording of business transactions while accounting is the classification, analysis, and interpretation of the business record for decision making [4]. A well-organized record-keeping system must furnish the necessary information for managerial planning and control functions [5]. Record keeping is a comprehensive process that involves capturing, maintaining, and ensuring the availability of genuine and easily accessible business records [6]. Many need to pay more attention to the importance of finances and accounting when creating and implementing realistic and effective strategies [7]. Most owners need more financial statement knowledge and interpretation skills [8]. The lack of efficient bookkeeping and accounting systems has an impact on the decision-making quality within the organization [9]. This study utilizes the Positive Accounting Theory (PAT) by Watts and Zimmerman (1990) as a theoretical framework to examine the bookkeeping practices of Carriaga Traders Mart. PAT focuses on economic, political, and market factors influencing accounting practices, suggesting that firms adopt diverse accounting methods to maximize self-interest [10]. This study explored family-owned business bookkeeping practices through a case study on Carriaga Traders Mart. The research focused on understanding the organization's fundamental bookkeeping principles and processes in managing its financial affairs. The study sought to elucidate Carriaga Traders Mart's bookkeeping practices by addressing the central question, "How did Carriaga Traders Mart describe their bookkeeping practices?" Additionally, it aimed to provide insights into specific queries, including the bookkeeping practices utilized by Carriaga Traders Mart, the measures taken to ensure accuracy, reliability, and transparency in financial statements, the approach to recording and classifying financial transactions, the management of cash flow, accounts receivable, and accounts payable through bookkeeping, the challenges faced in maintaining efficient bookkeeping processes, and the methods

employed to address these challenges. The findings of this study contributed to the understanding of best practices in bookkeeping for family-owned businesses and identified potential challenges and areas for improvement that could enhance the financial management capabilities of other family-owned organizations.

The research on Carriaga Traders Mart's bookkeeping practices employed a qualitative study, focusing on understanding complex phenomena through non-numerical data such as interviews, observations, and document analysis. The qualitative case study design, as interpreted by Merriam, involved an in-depth exploration of the specific case of Carriaga Traders Mart. This approach facilitated a comprehensive understanding of the company's bookkeeping practices by gathering detailed and context-specific data. While advantageous for providing precise insights, the potential limitation lies in the applicability of findings to other contexts. Despite this, the qualitative case study approach was well-suited for investigating Carriaga Traders Mart, allowing for a thorough exploration of its financial dynamics within the family-owned business setting. The study aimed to present a nuanced analysis of the company's bookkeeping practices, uncovering specific procedures, strategies, and challenges through in-depth interviews, observations, and data mining of financial documents. The study on Carriaga Traders Mart's bookkeeping practices took place in Pagadian City, focusing on a real-world family-owned business in the retail industry. The research participants included individuals directly involved in bookkeeping and financial management, identified by coded identifiers (P1 to P5) to ensure privacy. Participants were selected based on criteria such as employment at Carriaga Traders Mart, key roles, diversity, willingness to participate, and availability for interviews, using purposive sampling to gather meaningful insights into the family-owned business's bookkeeping practices.

In this study, researchers utilized a multifaceted approach to data gathering, acting as the primary instrument. Semi-structured interviews, translated into participants' vernacular language, were conducted to elicit detailed insights into Carriaga Traders Mart's bookkeeping practices. Observation logs documented on-site observations, while data mining involved analyzing financial documents for a comprehensive understanding. The data gathering process began with obtaining permission and adhering to protocols, employing purposive sampling and ensuring informed consent. Interviews, conducted in person, were recorded and transcribed, and on-site observations supplemented understanding. Data mining focused on financial documents to assess Carriaga Traders Mart's performance. The study prioritized confidentiality, securely storing data, and aimed to provide a holistic understanding of bookkeeping practices' impact on the business. In the data analysis phase, the researchers rigorously examined semi-structured interviews, field notes, and documents obtained through data mining, employing Merriam's principles and emphasizing category construction. They systematically organized data into distinct categories based on common themes, patterns, and emerging concepts, employing codes to group segments with similar characteristics. The analysis involved exploring connections, comparisons, and contradictions within the data to gain a comprehensive understanding of Carriaga Traders Mart's bookkeeping practices. To enhance credibility, member checking was conducted, involving sharing preliminary findings with participants for feedback and verification, ensuring accuracy and completeness. Ethical considerations were prioritized, with a focus on voluntary participation, informed consent, privacy, and confidentiality. The study strictly adhered to ethical guidelines, safeguarding participants' rights, welfare, and dignity throughout the research process.

Research result. Researchers act as instruments, utilizing various methods for data collection. The data analysis follows a category construction approach, identifying themes through review, summarization, and organization of data. This research design offers valuable insights into family-owned business bookkeeping practices, enriched by the integration of PAT as a theoretical framework. The study's results provide a comprehensive understanding of how Carriaga Traders Mart described its bookkeeping practices.

Seven subcategories emerged in the bookkeeping practices used by Carriaga Trader's Mart namely, Utilizing Point of Sale (POS) for Sales Recording, Managing Financials through Budgeting, Record-keeping, and Financial Reporting, Combining Manual Entry for Purchases with a Digital Record-Keeping System, Complying with Tax Regulations and Managing External Contributions, Maintaining Comprehensive Financial Records, Utilizing Electronic Filing Payment System and Excel, and Managing Inventory Through POS System. Carriaga Traders Mart's bookkeeping practices provide a detailed glimpse into their comprehensive financial operations. They employ a Point of Sale (POS) system for sales recording, ensuring accuracy through meticulous entry into their system, generating cashiering reports, and maintaining sales invoices and journals. The company emphasizes the separation of personal and business finances, showcasing commitment to financial planning and control. Additionally, Carriaga Traders Mart employs a systematic approach to recording purchases, adheres to tax regulations, and manages external contributions. Their commitment to maintaining comprehensive financial records involves detailed documentation of daily expenses, disposals, and financial transactions.

The company combines manual entry and digital record-keeping systems for purchases, systematically documenting acquisitions through digital tools while ensuring transparent financial documentation. Compliance with tax regulations, including Value-Added Tax (VAT) registration and timely submission of reports, reflects Carriaga Traders Mart's commitment to legal obligations. They also manage inventory through a POS system, integrating daily sales tracking and real-time inventory updates. The utilization of electronic tools such as Excel and the Electronic Filing Payment System (EFPS) highlights their commitment to technology-driven bookkeeping practices.

Carriaga Traders Mart's bookkeeping practices align with Positive Accounting Theory (PAT), emphasizing rational economic behavior, wealth maximization, contractual principles, and consideration of political factors. These practices offer practical implications for businesses, emphasizing the importance of integrated POS systems, structured financial management, legal compliance, and efficient inventory management for long-term financial health. The company sets a standard for excellence in bookkeeping, prioritizing accuracy, transparency, and collaboration in their financial operations.

The Methods in Ensuring Accuracy, Reliability, and Transparency of its Financial Statements

The research identified key subcategories for financial statement accuracy, including Transactional Record-Keeping of Purchases and Sales through POS System, Journals, and Record Books, Verifying the Amount through Cross-Referencing and through Double and Triple Checking, Documenting Purchases Through Invoices and Receipts, Subjecting Financial Records to Regular Audits, Processing Transactions with the Use of POS, and Double-Checking Processes to Enhanced Internal Controls. Carriaga Traders Mart employs several robust practices to ensure the accuracy, reliability, and transparency of its financial statements. Firstly, the company emphasizes meticulous transactional record-keeping through a point-of-sale (POS) system, journals, and record books. Participants stress the importance of transparently recording all transactions, both cash inflow and outflow, to maintain accuracy. Secondly, Carriaga Traders Mart prioritizes data verification through cross-referencing and double or triple checking. This rigorous process, performed regularly, involves comparing balances during inventory, checking receipts against entries, and ensuring the authenticity of records through meticulous scrutiny. Thirdly, the company documents purchases thoroughly using invoices and receipts. Original copies of invoices are obtained and retained, contributing to both physical documentation and digital records. This dual approach enhances inventory tracking and management, ensuring completeness and accuracy in record-keeping.

Moreover, Carriaga Traders Mart conducts regular external audits and emphasizes the importance of internal controls, including a double-checking process during data entry. Monthly audits serve as a proactive measure to review and validate records systematically. In conclusion, Carriaga Traders Mart's practices underscore the significance of maintaining accurate financial

records, involving transparent transactional recording, meticulous data verification, thorough purchase documentation, regular audits, and robust internal controls. These practices collectively contribute to the organization's financial integrity, transparency, and overall success.

The research reveals specific areas in the recording and classification of financial transactions at Carriaga Traders Mart. These subcategories includes Employing Both Manual and Digital Approaches in Recording Expenses, Using POS, Excel, and Ledger in Recording Sales, Utilizing the POS System, Stock Cards, and FIFO method in Recording Asset, Employing Billing and Postdated Checks in Recording Liabilities, and Applying Traditional and Electronic Methods in Recording Transactions. Carriaga Traders Mart employs a comprehensive approach to recording and classifying financial transactions, addressing various challenges such as data entry accuracy, prompt transaction recording, and navigating legal complexities. The study delves into subcategories, including the management of expenses, recording sales, handling assets, and recording liabilities. The participants highlighted the meticulous recording of expenses through both manual and digital methods, emphasizing categorization and monthly reporting. Sales recording involves a cash-based method, utilizing tools like Excel and a Point of Sale (POS) system for accuracy and automation.

In asset recording, Carriaga Traders Mart manages current assets, including accounts receivable through a POS system, and emphasizes inventory management using the FIFO method. The study highlights the company's commitment to minimizing losses and ensuring responsible asset management. Current liabilities are managed strategically through billing and postdated checks, demonstrating a systematic approach to settling financial obligations within specific timelines. The study concludes with the observation that Carriaga Traders Mart employs a balanced strategy in recording transactions, combining manual methods like ledgers with digital tools for efficiency.

Theoretical analysis reveals a strong alignment between Carriaga Traders Mart's financial practices and Positive Accounting Theory (PAT), emphasizing the company's strategic approach to maximize self-interests in response to economic, political, and contracting factors. Practical implications derived from the study offer a structured model for businesses, guiding them in enhancing financial management processes for increased efficiency, transparency, and overall financial health. Overall, Carriaga Traders Mart's financial practices exemplify a harmonious blend of traditional and modern tools, showcasing a strategic and efficient approach to financial management.

Carriaga Traders Mart's interview findings revealed a comprehensive approach to financial management, encompassing Accounts Receivable Management, Cash Flow Management, and Accounts Payable Management. The company's approach to managing accounts receivable involves clear credit policies, billing procedures, and penalties for late payments. The use of a cashier program and daily reports ensures efficient tracking of receivables, with legal action considered for persistent non-compliance. The management of cash flow at Carriaga Traders Mart is characterized by a commitment to financial prudence, budgeting, and strategic decision-making. The business allocates income directly to cover operational needs, monitors expenses closely, and implements measures to avoid overdrafts.

Furthermore, the study delves into Carriaga Traders Mart's management of accounts payable, emphasizing the importance of setting purchase limits, negotiating extended payment terms during financial constraints, and tracking payables for timely settlements. The company's balanced approach to accounts payable management reflects a combination of structured limits and proactive strategies, contributing to responsible financial management, especially during challenging periods.

Finally, the study connects Carriaga Traders Mart's financial practices with Positive Accounting Theory (PAT), highlighting how their systematic management aligns with PAT's emphasis on self-interest optimization in economic and market contexts. The practical implications

of the study underscore the relevance of Carriaga Traders Mart's approaches as a tangible model for businesses aiming to cultivate positive customer relationships, ensure punctual financial transactions, and navigate economic challenges while maintaining fiscal resilience.

Carriaga Traders Mart undergoes significant challenges, the most frequently cited issues pertaining to their systems, transactions, and the unavailability of the personnel in charge. Participants commonly express concerns such as Workflow Disturbances caused by System Malfunctions, and Loss of Power and Internet, Lack of Receipts in High-Value Transactions from Suppliers and Check Payment Delays, and Operational Disruptions Due to Personnel Unavailability. Carriaga Traders Mart faces significant challenges in maintaining efficient bookkeeping processes, as outlined by the participants in the study. The challenges include workflow disturbances caused by system malfunctions, power outages, and loss of internet connectivity. These disruptions impact inventory, sales records, and overall business operations, necessitating manual reconstruction during downtime. Additionally, the lack of receipts in high-value transactions from suppliers and check payment delays pose challenges, affecting the timely fulfillment of orders and transaction processing. Operational disruptions due to personnel unavailability, especially for tasks requiring specific authorizations, further hinder smooth workflow and financial transactions.

The participants emphasize the critical role of authorized personnel and highlight the vulnerability of the business to technical issues, external transaction problems, and unauthorized absences. The challenges align with Positive Accounting Theory (PAT), emphasizing economic considerations influencing accounting practices, as Carriaga Traders Mart navigates issues related to system breakdowns, transaction delays, and personnel availability. The practical implications suggest a multi-faceted approach to enhance bookkeeping processes, including investing in stable systems, implementing backup plans, improving communication with suppliers, and proactively managing transaction delays. These strategies aim to fortify Carriaga Traders Mart's resilience and adaptability in the face of dynamic business challenges, providing insights for businesses striving for efficient bookkeeping practices.

This research explored methods employed by participants at Carriaga Traders Mart (CTM) to manage challenges in maintaining efficient bookkeeping processes. Four key categories emerged: Guidance from Experts, Implement System Mitigation, Proactive Discovery Solutions, and Consistency in Communication. In summary, Carriaga Traders Mart employs four main methods to manage the challenges associated with maintaining efficient bookkeeping processes. The first method involves seeking guidance from experts, where the team contacts tech support or programmers for assistance during system malfunctions or disruptions caused by power and internet issues. The second method is implementing system mitigation, which focuses on proactively addressing challenges by issuing checks in advance and maintaining the primary system continuously to prevent operational disruptions. The third method is proactive discovery solutions, where the staff explores alternative methods, such as using manual record books, to address workflow disturbances caused by system malfunctions or loss of power and internet. The fourth method is consistency in communication, emphasizing the importance of clear and continuous communication within the organization to effectively manage challenges.

These methods highlight Carriaga Traders Mart's proactive and adaptive approach to addressing bookkeeping challenges, emphasizing preventive measures, alternative solutions, and effective communication. The strategies align with the principles of Positive Accounting Theory (PAT), where businesses act in their self-interest by strategically choosing accounting methods based on economic, political, and contracting considerations. The practical implications suggest that businesses can benefit from seeking external expertise, implementing preventive measures, exploring alternative solutions, and maintaining effective communication channels to enhance their bookkeeping processes.

The emphasis on seeking guidance from experts underscores the practicality of tapping into external expertise, fostering continuous improvement. Additionally, the proactive strategy of implementing system mitigation and issuing checks ahead of time highlights the importance of preventive measures in ensuring operational continuity and minimizing the impact of unforeseen challenges on financial processes. The study provides valuable insights for businesses aiming to build resilience and efficiency in their bookkeeping practices.

Conclusion: The findings unveiled a meticulous approach by CTM in recording and classifying financial transactions, managing expenses, sales, assets, liabilities, and cash flow, and ensuring financial statements' accuracy, reliability, and transparency. The challenges identified, such as operational disruptions and personnel availability, underscore the importance of addressing these issues for sustained operational efficiency. By seeking expert guidance, implementing system mitigation, exploring alternative solutions, and maintaining consistent communication, Carriaga Traders Mart offers practical insights for businesses facing similar challenges.

Carriaga Traders Mart demonstrated a commitment to systematic, technology-driven, and transparent bookkeeping practices, showcasing a balance between contemporary tools like Excel and Point of Sale systems and traditional methods like record books. The company's approach to asset management reflected a strategic focus on operational efficiency and long-term value creation. Likewise, their management of liabilities exhibited a structured and systematic process, utilizing postdated checks for strategic financial management.

The scientific novelty of this study lies in unveiling Carriaga Traders Mart's meticulous bookkeeping practices, offering theoretical insights through PAT, and practical lessons from a real-world business context. The study emphasizes the importance of addressing operational challenges for sustained efficiency and provides actionable insights for businesses facing similar issues.

The theoretical importance is evident in the application of PAT, showcasing its relevance in guiding family-owned businesses towards strategic financial management. Practically, Carriaga Traders Mart serves as a model for businesses, demonstrating a commitment to transparent and technology-driven bookkeeping practices. The socio-economic effects arising from enhanced financial management include increased operational efficiency, value creation, and potential for economic growth.

Prospects for further research include a comparative analysis of bookkeeping practices across diverse family-owned businesses and exploring the long-term impacts of enhanced financial management. Additionally, future studies could delve into the evolving role of technology in shaping contemporary bookkeeping methods and its broader implications for family-owned enterprises.

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The article was received by the editors 16.01.2024

The article is recommended for printing 05.03.2024

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Дослідження практики ведення бухгалтерського обліку сімейного бізнесу: приклад Carriaga Traders Mart

Анотація. Carriaga Traders Mart (СТМ), відомий бізнес роздрібною торгівлі, перетворився з невеликого продуктового магазину на процвітаюче підприємство, що пропонує різноманітний асортимент доступних продуктів. Їх постійний успіх пояснюється ретельною бухгалтерською практикою. У цьому дослідженні досліджується, як сімейний бізнес може ефективно впроваджувати методи бухгалтерського обліку для вирішення унікальних проблем бухгалтерського обліку, пропонуючи цінну інформацію з досвіду СТМ, яка принесе користь підприємцям, інвесторам і політикам. Позитивна теорія бухгалтерського обліку (РАТ) послужила основою цього дослідження, проливши світло на те, як економічні, політичні, ринкові чинники та умови укладання контрактів впливають на практику бухгалтерського обліку, особливо в контексті СТМ. Дослідження використовувало підхід якісного тематичного дослідження. Завдяки широким інтерв'ю з ключовим персоналом фінансового менеджменту компанія отримала всебічне розуміння бухгалтерського обліку та фінансової практики компанії. Серед учасників були особи, безпосередньо залучені до бухгалтерського обліку та фінансового менеджменту СТМ, ретельно відібрані на основі їх досвіду в цій галузі. Висновки дослідження підкреслили ретельну практику бухгалтерського обліку СТМ, яка включає реєстрацію продажів на основі технологій, суворе управління витратами та прагнення до фінансової прозорості. Дослідження рекомендує підприємцям використовувати сучасне бухгалтерське програмне забезпечення та технологію для підвищення ефективності, впровадження стратегій зменшення ризиків і визначення пріоритетності міжфункціонального навчання персоналу для покращення своєї фінансової практики. Для фінансових менеджерів дослідження пропонує інвестувати в постійне навчання, диверсифікацію фінансових інструментів і методів, а також наголошувати на розвитку навичок, щоб ефективно орієнтуватися в бізнес-ландшафті, що постійно змінюється. Підсумовуючи, це дослідження робить внесок у дискурс про практику бухгалтерського обліку, поєднуючи теоретичні ідеї РАТ з практичними знаннями СТМ. Це підкреслює важливість універсального та адаптивного підходу до практики бухгалтерського обліку в умовах реального бізнесу.

Ключові слова: практика ведення бухгалтерського обліку, сімейний бізнес, бухгалтерський облік, ведення документації, система торгових точок, ручний запис, фінансова практика, міжнародні економічні відносини.

Формули: 0; Рис.: 0, табл.: 0

Для цитування: Cristine Mae A. Casas, Eunice P. Cariaga, Khate Marie C. Adlawan, Ace Virgel T. Batingal, Eligen H. Sumicad Jr. Дослідження практики ведення бухгалтерського обліку сімейного бізнесу: приклад Carriaga Traders Mart. Financial and Credit Systems: Prospects for Development. №1(12) 2024. С. 15-23. DOI: <https://doi.org/10.26565/2786-4995-2024-1-02>

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Стаття надійшла до редакції 16.01.2024

Статтю рекомендовано до друку 05.03.2024