

**EFFECTS OF BOOK KEEPING ON FINANCIAL PERFORMANCE OF SMALL
MEDIUM ENTERPRISES IN EMBU COUNTY, KENYA**

BY

NDUNG'U LILIAN WANJIKU

UNITED STATES INTERNATIONAL UNIVERSITY-AFRICA

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**A Project Report Submitted to the Chandaria School of Business in Partial Fulfillment
of the Requirements for the Degree of Masters in Business Administration (MBA)**

UNITED STATES INTERNATIONAL UNIVERSITY-AFRICA

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STUDENT'S DECLARATION

I, the undersigned, declare that this is my original work and has not been submitted to any other college, institution or university other than the United States International University-Africa in Nairobi for academic credit.

Signed: _____

Date: _____

Ndung'u Lilian Wanjiku 643636

This project has been presented for examination with my approval as the appointed supervisor.

Signed: _____

Date: _____

Dr. Francis Mambo Gatumo

Supervisor

Signed: _____

Date: _____

Dean Chandaria School of Business

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ABSTRACT

The purpose of this study was to investigate the effects of bookkeeping on financial performance of Small Medium Enterprises in Embu County in Kenya. This study was guided by the following three research questions: how does cashbook affect financial performance of SME(s)? How do ledgers affect the financial performance of SME(s)? how does maintaining proper bank reconciliation statements enhance financial performance of SME(s)?

The research design was causal in nature focusing on SME(s). Data was analyzed using Statistical Package for Social Sciences (SPSS) and results presented in tables. The research design for this study was casual studies whereby it aided in showing how the independent variables affect the dependent variable of financial performance of SME(s). Cluster sampling technique was used to select the sample in which at least one hundred ninety-eight (198) respondents or more would be chosen according to Yamane's formulae. Information was collected and administered using a questionnaire developed by the researcher.

The study established that there was a positive significant relationship between financial performance of SMEs in Embu County and usage of cashbooks. The study also established that majority of the respondents were in agreement that only valid cash payments are made (94%), all cash payments that are incurred are recorded (87%), cash payments are charged to the correct accounts (93%), cash payments posted to correct payable accounts and to the general ledger (79%), cash payments are recorded in the correct accounting period (94%).

The study further established that there was a positive significant relationship between financial performance of SMEs in Embu County and usage of ledgers. The study further established that majority of the respondents were in agreement that all the business income are recorded in revenue account (79%), all expenditures are recorded in the expense account (81%), purchases ledger shows all the unpaid dues of the business (74%), purchases ledger shows all purchases returns of the business (79%), sales ledger shows all the amounts owed to the business (94%), sales ledger shows all returns to the business (73%).

The study also established that there was a positive significant relationship between financial performance of SMEs in Embu County and maintenance of bank reconciliation. The study further established that, majority of the respondents were in agreement that maintaining bank accounts improves the businesses' chance of being given a loan (90%), bank reconciliations have a positive effect on the financial performance of SME(s) (80%), bank statements are prioritized in making major financial decisions (84%), maintaining bank reconciliations attracts investors and eligibility for contracts (99%). Finally the study established that that there was a positive significant relationship between financial performance and maintenance of cashbooks ($r=0.431$), Ledgers ($r=0.504$) and bank reconciliation ($r=0.491$).

The study recommends the need for SMEs to continue using cash books in their accounting so as to enhance their financial performance. In addition, the study recommends the need for SMEs to ensure their work force especially those in the finance department should be undergo periodic trainings on how to handle cash book entries. This will enhance their capacity while at the same time enhancing the financial performance of their respective organizations. The study recommends the need for SMEs that are yet to adopt the usage of ledgers in their accounting procedures to ensure they do so as this will go a long way in enhancing their financial performance. In addition, it is important for SMEs to put in place or purchase technology that will help in managing financial systems that will go a long way in enhancing financial performance.

The study recommends the need for SMEs to capitalize on the maintain bank reconciliation as a key aspect in enhancing financial performance. This is because maintain bank reconciliation is a practice that has been seen to have a positive effect on the financial performance of SMEs and therefore additional support from the SME owners in terms of facilitations and training will be an essential input to enhance financial performance.

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CHAPTER ONE

1.0 INTRODUCTION

1.1. Background of the Study

Financial record keeping is about the maintenance of a history of one's activities, as financial dealings, by entering data in ledgers or journals, putting documents into files. The importance of financial record keeping can therefore not be overemphasized both in our contemporary lives and particularly in our businesses. From properly kept financial record a person can at any time ascertain: what property he possesses, what amount he owes and to whom, what profit he has made or what loss he has sustained for any given period and the manner in which the profit and loss has risen, and the amount of his capital or deficiency. If no records are kept, it will be difficult to find accurate net profit.

Under such circumstances, tax authorities may overestimate the profits and thus a trader will suffer for not having kept the business records. In absence of proper business records, the trader will find it difficult to submit the true position to the court in case he becomes insolvent. Keeping of records helps the trader to make future business plans and policies. Also, it will be difficult to ascertain and fix the price of business to be sold or disposed off if no records are kept. Finally, in spite of the best memory, it is beyond the capacity of a trader to remember all the business dealings with back references (Williams *et al*, 2008).

The U.S. economy depends on the health of small businesses, which represent 99.9 percent of total U.S. businesses. Similarly, the Mexican economy depends on the health of its small (and medium) businesses, which represent 99.8 percent of total Mexican businesses. Small business creation and success is important to developed and developing countries, but risky. Studies have examined problems and opportunities created by small businesses.

Research conducted by Hayes, Chawla and Kathawala (2015) examined problems and challenges faced by small businesses in Mexico and the USA. While these problems and challenges are similar in both countries, some important distinctions needed to be identified. This was an important topic because small businesses that do not recognize which problems to

avoid may quickly fail. Researchers noted there is no simple pattern for success among small businesses; there's no general theoretical framework for success. The study's findings indicate that the small business owner is a key participant among a complex set of interrelated factors including the availability of capital, adequate human resources, governmental organization and relations, and strategic planning. The issues that impact small business development in the U.S. are very similar to the issues that impact small business development in Mexico, but there are some critical differences.

The study revealed a significant difference between the factor structure of the problem areas as perceived by Mexican entrepreneurs and U.S. entrepreneurs. Small business owners, business advisors and government facilitators may benefit from this knowledge as they develop companies in these countries. The issues that impact small business development in the U.S. are very similar to the issues that impact small business development in Mexico, but there are some critical differences Budgeting and planning, and training and development are more important in Mexico than in the U.S. (Hayes *et.al*,2015).

When we turn to Chinese bookkeeping, the main features claimed for CDEB (Chinese Double Entry Bookkeeping) as they have been described for instance by Guo and Zhao in Chinese (referred to in Guo et al.2011) as well as by several authors in English (but contested by Hoskin et al.2016a)—seem at first sight to parallel the three formal stages of Western DEB ('memorial/journal/ledger'). The supposedly corresponding Chinese bookkeeping stages have been labelled 'rough flowing'; 'refined flowing' and 'general clearing'), respectively (Aiken and Lu, 1998). Like the 'memorial' (or 'waste book') and the journal, the first two are kept in chronological order 'flowing accounts'), while the third classifies entries into 'assets' and 'liabilities', such as customers' credit accounts.

The purposes of keeping accounts generally fall into three main categories: (a) an aid to memory of the transactions that have taken place and the resulting assets owned and liabilities incurred which also allows for internal checking as a precaution against embezzlement of assets, particularly cash; (b) profit calculation as a basis for settling up and sharing out the results of activities with other parties connected by contract or other accountability

relationships (and thereby also incentivizing performance, cf. Ogura1982); and (c) providing relevant measurements as a basis for collecting information to guide decisions about better management and future business development (or curtailment) as well as information relevant to external investors (e.g. Macve1980, cf. Macve2014,2015).

Karunananda and Jayamaha (2011) researched on the financial practices among small & medium enterprises (SMEs) in Sri – Lanka and their impact upon business performance. A total of 100 firms were used to determine the extent of their compliance to five identified reporting practice. Data was collected through structured questionnaires. In their research an attempt was made to ascertain the comprehensiveness of financial practices of SMEs. In their review they considered the SMEs financial systems, financial audits, historical and future oriented financial reporting practices and analysis of historical financial statements. Through using correlation coefficients, they were able to establish that there exists a significant connection between the comprehensiveness of financial practices adopted by SMEs and their performance.

SMEs with appropriate financial systems were found to be performing better than those with inferior systems. Their findings revealed poor record keeping by SMEs, inefficient use of accounting information to support their financial decisions, low quality and unreliable financial data. They recommended that SMEs should engage proper financial practices for better performance. Sri Lanka recognizes the need to accelerate the growth of SMEs for sustainable development.

Accounting systems provide a source of information to owners and managers of SMEs operating in any industry for use in the measurement of financial performance. The importance of financial performance measurement to any business entity, big or small, cannot be over-emphasized. In any sense, profit can analogously be viewed as the life blood of a business and hence the accounting bases, concepts and principles adopted ought to capture and report all the relevant accounting information to ensure reliability in its measurement. (Maseko&Manyan,2011). In a study conducted by Maseko and Manyan in Zimbabwe 2011

indicated that SMEs do keep subsidiary books of accounts, especially to capture sales and cost of sales.

There is however little accounting information captured on operating expenses as evidenced by a few numbers of SMEs keeping books to record expenses. SMEs in the retail shops business are keeping sales day books for controlling inventory and those in the manufacturing sector keep records for non-current assets as owners try to safeguard their assets. Record keeping in SMEs is therefore not being done for the purpose of capturing accounting information for performance measurement but for security and control.

In a developing country like India where diversified classes of people are living and many remain unemployed and underemployed, here micro and small enterprises has emerged as a major source of employment opportunities to young generation in the country. Therefore, there has been a growing concern and interest by the government, development agencies and researcher for the improved performance and growth of the Micro and Small Enterprises. Micro and Small businesses increasingly face competition not only from their peers but also from large corporations participating in niche markets once regarded as a preserve for small businesses (Ntakobajira, 2013).

In Cachar, district of Assam, in India primary data was collected by Khadim and Choudhury (2018) that revealed poor book keeping, lack of elaborate planning, improper financing and poor management had been cited as the main causes of failure of micro and small enterprise and in addition they do not access finances from the financial institutions due to lack of business records as a requirement.

Okwena (2011) assessed the effects of proper book keeping practices on financial performance of SMEs in Kisii Municipality, Kenya. His study employed a cross-sectional survey research design. The target population consisted of 3528 owners or managers of SMEs. Stratified and simple random sampling techniques were used in the study to select a sample of 97 SMEs. Structured questionnaire was used to collect quantitative data from the primary sources. Descriptive statistics such as frequency distribution and percentages were used to facilitate the

change of raw data into a form that is easy to understand and interpret. Pearson correlation coefficient and simple linear regression model were used to present data.

1.2. Statement of the Problem

A bookkeeping framework is an organized, proficient plan for giving exact data and controls. Administrative prerequisites and inner organization policies must be considered in outlining a compelling bookkeeping framework. Bookkeeping framework ought to demonstrate the books, records, vouchers, documents and related supporting information as requisite procedure (Oyewole, 2008). It involves steps, strategies, documentation and gadgets expected to actualize a stream of exchange preparing.

Research was conducted by Kamau (2015) in Nairobi County, Kenya on how accounting records influence financial performance where he highlighted that record keeping plays a key role in management of knowledge necessary for good business performance. Record keeping also provides evidence of how the transaction was handled and substantiates the steps that were taken in order to comply with business standards. He further acknowledged that the empirical documented data on small enterprises is still scanty especially on accounting records and financial performance of small and medium enterprises since only a few studies have been carried out in the area. This prompted an interest to add onto the research and aid small medium enterprises on the simplest most elaborate way to maintain financial book records.

A study carried out by Njagi (2017) opined that there existed variables that were not studied that could have influenced the performance of SME(s) in Embu town among them being Financial Literacy. This study recognizes the gap and seeks to explain as to the significance of bookkeeping as a contribution to guiding SME(s) on the appropriate and easiest way to understanding that keeping books of accounts can also be done by oneself that is by SME(s) owners concentrated in Embu County and how it influences their financial performance.

1.3. Purpose of the Study

The purpose of this study was to assess whether maintaining records can enhance financial performance for SME(s).

1.4. Research Questions

1.4.1. How does maintaining cashbook affect financial performance of SME(s)?

1.4.2. How does keeping Ledgers affect the financial performance of SME(s)?

1.4.3. How does maintaining bank reconciliation enhance financial performance of SME(s)?

1.5. Significance of the Study

1.5.1. Banks

Among other major lending financial institutions that find it hard to lend to SME(s) as they are termed as risky borrowers and lack enough collateral to qualify for a loan. This research will seek to provide guidance on how small businesses can maintain proper financial records which can translate to more growth in the SME sector in terms of financial accountability where they can account for revenues as well as expenses to be able to accept their business position whether they are profitable or not and through these records maintained, the banks among other institutions would be able to make adequate and informed decisions in terms of lending the small businesses for business growth which would make the banks take a shorter time to process the loans.

1.5.2. Government

Despite the challenges posed of embezzled funds in government, through various transparent systems it's possible to develop policies that would draw small business owners to account for profit and be able to pay taxes to the government so as to create a favorable environment for small businesses to be able to transact not only locally but internationally which later translates to an economic growth of the country. This study will focus on enlightening small business owners on the importance of maintaining records which would later see the government use these records to make filing of returns much easier and less time consuming. In the case where documents are properly prepared there is the likelihood of preventing errors that occur once in a while leading to wrong penalties imposed as a result of a mis recording.

1.5.3. Small Business Owners

This study appreciates that there is a need to maintain simple, accurate and easy to understand where the research will elaborate on the various types of records that are easy to comprehend and maintained. Financial reporting need not be complex as the like of large corporates that

for instance the ones that are listed are supposed to prepare income statements, statements of equity and statement of financial position and publicize but in small and micro enterprises, the case can be they can maintain cash budgets to account for various business receipts and payments; a simple way to account for money flowing in to the business and money coming out. This research looks to appreciate the fact that not all business owners have been exposed to some accounting background whatsoever but aid small business owners to be positive on the fact that records are an essential part of the business operations.

1.6. Scope of the Study

The target group in Embu County was the sole proprietor owners or their immediate assistants who are well versed with day to day financial transactions and book records. According to Ministry of Trade Department in Embu the number of registered SME(s) as at February 2020, stood at three hundred and ninety-two which would form part of the sample population. Embu County was used as an inference from the large population of the country Kenya. This study will be conducted in January the year two thousand and twenty within a timeframe of six months. This research would be limited by the fact that not all businesses are in the same line of operations and handle different records differently. This study might work to Embu County and if further research was conducted on the same matter elsewhere, different statistics may apply.

1.7. Definition of Terms

1.7.1. Cashbook

Cashbook is a book in which receipts and installments of cash are recorded. Cashbook plays a 'double part' by filling in as a backup book and furthermore as a record account. Journal in which all money receipts and installments (including bank stores and withdrawal) are recorded first in sequential request, for presenting on general record. Cashbook is routinely accommodated with the bank explanations as an interim examining measure (Prakruthi&Ramu,2018).

1.7.2. Ledgers

This is an accounting record that summarizes the financial affairs of a business. It contains details of assets, liabilities and capital, income and expenditure as well as profit and loss. However, there may be numerous sales transactions which will necessitate the opening of a daily cash sales register that can be used to record all the daily sales made. The total cash sales for the day is then transferred to cashbook and sales ledger. The same type of register may be kept for the purchase also. Henceforth, any receipts or payments not made in cash for instance Credit or debit card payments, cheques, postal orders and draft are then recorded directly to the cashbook (Adeniyi, 2014).

1.7.3. Bank Reconciliation

Bank reconciliation is described as involving the process of comparing one's record of transactions and balances with the record of transactions and balances of the one's bank account. In this process, every transaction must be considered in one's account to ensure that the person and the bank do agree on the transaction (Pritchard, 2011).

1.7.4. Financial Performance

Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. The term is also used as a general measure of a firm's overall financial health over a given period. Analysts and investors use financial performance to compare similar firms across the same industry or to compare industries or sectors in aggregate (Kenton,2019).

1.8. Chapter Summary

Chapter entailed the background of the problem, statement of the problem, purpose of the study, research questions, significance of the study, scope of the study and defined various key terms. In chapter two discussed how maintaining cashbook can affect the performance of SME(s), how does maintaining ledgers affect the performance of SME(s) and how does maintaining bank reconciliation records enhance financial performance of SME(s). In chapter three there is a discussion of the research design for the study, population and sampling design, data collection methods, research procedures and data analysis methods. The fourth chapter

presented the results and findings of the study while the fifth chapter is on the discussion, conclusion and recommendations of the study.

CHAPTER TWO

2.0 LITERATURE REVIEW

2.1. Introduction

This chapter covers literature review of the existing literature on small businesses operations in how maintenance of proper records of cashbook can enhance business performance. This chapter will also discuss various kinds of journals that are maintained by small businesses and how they are likely to boost the survival and overall performance of the business. In accounting for finances, this chapter seeks to expound on the effect of cross-checking bank reconciliation statements by small businesses.

2.2 Cash Book and Financial Performance of SME(s)

Oluoch, (2016) conducted research on cash management and its relationship with SME(s) based on a survey in Eldoret where the target respondent was one hundred and seventy-one through the issuance of a questionnaire, the study used both descriptive statistics and inferential statistics to analyze data. He further acknowledged that most businesses were sole proprietorship represented by 45.2% and that the commonly records maintained were cashbook representing 78.3% among other records maintained and he concluded that SME(s) usually used proper and petty cashbooks in financial recording.

Research conducted by Kamau, (2015) on factors influencing accounting records in Nairobi from a population of three hundred and ninety-one SME(s) in Central Business District using systematic sampling technique and found out that 100% SME(s) maintain cash book records that aided in tracking of transactions substantiating financial performance. In his findings, majority of the respondents agreed that cash payments posted to correct payable accounts and to the general ledger and cash payments were recorded in the correct accounting period, they neutrally agreed that only valid cash payments are made, cash payments were charged to the correct accounts and cash payments were correctly recorded in the ledger. In addition, some of the respondents acknowledged that not all cash transactions that occurred are recorded.

In a research done in Zimbabwe by Maseko, (2011) on accounting practices of SME(s) which was an investigative study of record keeping for performance measurement a case study of Bindura with a population of one hundred SME(s) using structured questionnaires to collect primary data. The study revealed that the majority small medium enterprises did not keep complete accounting records because of lack of accounting knowledge and as a result there was inefficient use of accounting information in financial performance measurement. The findings were that the most commonly used record was the cashbook which ranked highest among other accounting records with fifty-three percent.

Visser, Nieman and Heerden, (2014) carried out a research on Financial Administration and SME which was a study conducted in South Africa which concentrated on a sample population of one hundred and eighteen (118) whereby the study applied convenience and snowballing sampling technique. Through descriptive analysis they found out that respondents indicated that the South Africa SME(s) maintained cash book statements for decision making on a monthly basis (54%), daily (16%), weekly (15%), quarterly (9%), and never (6%).

Yousef and Smirat, (2016) evaluated the cash management practices and financial performance of small and medium enterprises in Jordan by issuance of a structured questionnaire. The study revealed that only (32) percent from SMEs kept track of Cash Receipts and payment. and the majority (67%) of respondents have no knowledge about cash control procedures. The study concluded that cash management practices have influence on the financial performance of SMEs. The most significant record that was noted was the cashbook accounting for thirty-three percent of all the records kept in Jordan.

2.3. Ledgers and Financial Performance of SME(s)

In a study conducted by Kamau, (2015) on the influence of accounting records on the financial performance of SME(s) in the Central Business District, Nairobi county where the study involved three hundred and ninety-one small medium enterprises. He used systematic sampling technique in his study whereby he found out that one hundred percent of the enterprises maintain purchases and sales control ledger reason being that these records were able to help in handling short term problems in areas such as costing, cashflow and expenditure by

providing adequate information that would have supported monitoring and controlling of business activity. He concluded that improvements in keeping and preparation of sales and purchases ledgers would result in improved financial performance.

Hassan and Rahman, (2019) researched on accounting information system practices and its effects on SME(s) a case of Bangladesh handloom industry experience which used convenience sampling in carrying its research from a sample of thirty small scale businesses through non probability sampling. In the study they opined that none of the respondents-maintained records of journals or ledgers but most of them kept the cashbook record with a ninety percent and that ten-percent maintained income statements.

In a research conducted on the retail industry in Cape town, South Africa by Nyathi and Benedict, (2017) on bookkeeping practices of micro entrepreneurs. The study employed non probability purposive and cluster sampling technique. Among the practices they found out that slightly above half of the respondents made use of general ledger in classification of recorded transactions and a total of thirty one percent of the respondents never made use of the general journal. In addition, they opined that on manual bookkeeping there is no need to use general ledger system in recordkeeping.

2.4. Bank Reconciliation and Financial Performance

Hamza, Mutala and Antwi, (2015) conducted a research in cash management practices and financial performance of SME(s) in the northern region of Ghana covering a population of one thousand owners of SME(s) with a sample size of three hundred. The study used a descriptive cross-sectional survey research design. The respondents indicated that the forms of records kept on cash transaction such as pay-in slips 11%, cheque stubs 6.3% and 8.5% bank statements. Most small businesses in northern region of Ghana maintain savings account who accounted for 57% while the 43% did not maintain bank accounts. The reason for the SME(s) maintaining bank accounts were to improve the businesses chances of being given a loan.

Otoyo, (2018) investigated on cash management and financial performance of SME(s) in Nakuru County, Kenya with a sample size of seventy-three (73) SME(s) which was a quota

sample by applying descriptive and regression analysis for the research. He opined that timely reconciliations have a positive effect on the financial performance of SME(s) which was agreed by sixty-four point three eight (64.38%) respondents.

In a study a conducted Nyeri County, Kenya on financial literacy and growth of SME(s) by Mwaniki, (2019) with a population of eight hundred and forty-one and derived a sample size of one hundred and sixty-eight. The study used descriptive research design and stratified random sampling. She found out the frequency of carrying out bank reconciliations were as 53% carried out their reconciliations monthly, 17.4% quarterly and 12.9% could not tell the frequency of carrying out bank reconciliation. The purpose of bank statements was to compare the bank statements with the cashbook because of the differences which would have arisen due to uncredited and unrepresented cheques as well as bank charges among other direct debit and credit with a view to reconcile the two accounts.

Research conducted by Rathnasiri, (2014) on financial reporting practices of SME(s) in Sri Lanka with a target sample of sixty SME(s). The study used stratified random sampling technique in ranking of components on financial statements based on the importance for decision making purpose whereby bank reconciliation ranked fifth at 50% least prioritized document used in decision making by small businesses in Sri Lanka.

Onoh and Okor, (2017) on bank statement reconciliation in the Nigerian private sector: implications of non-adherence to procedures as they use questionnaires and interviews as their research instruments. In their findings it was evident that most businesses did not embark on periodic bank reconciliation hence lost a lot of money to fraud and professional negligence. For the few who actually did reconcile bank statements many outsourced the bank reconciliation duties to consultants and even then, many businesses where only compelled to embark on bank reconciliation to make their businesses eligible to benefit from bank loans or attract investments and contracts. The conclusions of this study included that many small businesses are reluctant to incur costs of hiring qualified accountants and services of auditors hence there is lack practical applications to bank reconciliation procedure in many businesses.

2.5 Chapter Summary

In the literature review what was discussed was whether maintaining cash book records enhance financial performance of SME(s), whether keeping of ledgers enhance financial performance of SME(s) and if maintaining bank reconciliation statements enhance financial performance of small businesses. Chapter three presents a research design, population, sampling design, determine the data collection methods, elaborate research procedures and data analysis methods.

CHAPTER THREE

3.0 RESEARCH METHODOLOGY

3.1 Introduction

This chapter will discuss the research methodology that was used in this study. This will comprise the research design that was most suitable for this research. It will also discuss population and sampling design, data collection methods, research procedures and also data analysis methods.

3.2 Research Design

A research design is not just a work plan. A work plan details what has to be done to complete the project but the work plan will flow from the project's research design. The function of the design is to ensure that the evidence obtained will enable the researcher to answer the initial question as unambiguously as possible. (Vaus, 2001). This study adopted the design of explanatory study since it looks into factors that would hinder SME(s) from maintain accurate records or no records at all here the independent variable being the records with the dependent variable being on the business financial performance.

The study also assessed the various types of records that are easy to be maintained by small medium enterprises where the study would be that the independent variable would be the type of records being dependent on the nature of the business and in addition the design would be further of casual studies since it would investigate on various ways on how small business owners can implement accounting systems or records to enhance their overall performance where the independent variable would be the accounting systems or records which would be dependent on SMES' financial performance. The explanatory design gave proper measures that the SME(s) would be able to implement for their businesses, provide information to training institutes for instance business incubators on what are some of the small business owners challenges in maintaining records and also shed light in ways small business owners can maintain simple and accurate records from their business operations in controlling the relationship between these variables.

3.3 Population and Sampling Design

3.3.1 Population

It refers to the universe of units from which the sample is to be selected, the term ‘units’ is employed because it is not necessarily people who are being sampled and also the researcher may want to sample from a universe of nations, cities, regions or firms according to Bryman and Bell (2011). Considering factors such as time, cost and also accuracy of the study the focus would be to make an inference from the whole population of the SME(s) in Embu town.

3.3.2 Sampling Design

3.3.2.1 Sampling Frame

A sampling frame is the list of elements from which the sample may be drawn. A simple example of a sampling frame might be a list of all members of an institute or workers in a company or a particular type of company (John, 2007). The elements would be various businesses in different sectors in the informal small and micro businesses sector. According to the Ministry of Trade (2020) based in Embu depicted in their records the number of registered SME(s) stood at three hundred and ninety-two in Embu town. According to Yamane’s formula

$$n = \frac{N}{1 + N(e)^2}$$

the resultant sample size was at least one hundred and ninety-eight small businesses in the town as an inference to the large population.

3.3.2.2 Sampling Technique

The sample was determined through probability sampling. The naturally occurring groups are selected as samples in cluster sampling. All the other probabilistic sampling methods (like simple random sampling, stratified sampling) require sampling frames of all the sampling units, but cluster sampling does not require that. Once the clusters are selected, they are compiled into frames. Now, various probabilistic researches and observations are performed on these frames and require conclusions are drawn. This method would be appropriate as there

are major concerns of expenditure when it comes to sampling such as travelling and listing. They are greatly reduced when it comes to cluster sampling (Sharma, 2017).

In purposive sampling method under non-probability sampling which is based on judgment sampling where samples conform to some criteria and would not be suitable for this type of study as perception of some of the businesses can be wrong and end up ruling out the ones that are relevant to the study and thus through convenience there is no ceiling barrier of which or who is not supposed to participate. In the case of using quotas in this study it was not suitable in that the SME(s) would have to be subdivided into various ratios which can be subject to misappropriation distribution as maybe the ratio study would be inclined to a specific side more than the other ratio in comparison. Snowballing was not of preference over convenience since in this study there is no need of referrals since the target group has been identified. The justification of convenience on the overall best suited technique would be that it encourages an open participation forum.

3.3.2.3 Sample Size

Sample size calculation is important for methodological and ethical reasons, as well as for reasons of human and financial resources. (Faber & Fonseca, 2014). Sample size refers to the number of items to be selected from the population to constitute a sample. Researchers do agree that there is no absolute method and fixed number or percentage for subjects that determines the sample size, but emphasize on the optimum. It has been pointed out that “an optimum sample is one which fulfils the requirements of efficiency, representativeness, reliability and flexibility”. The sample must be carefully selected to be representative of the population and the researcher also needs to ensure that the subdivisions entailed in the analysis are accurately catered for. The study population (N) of 391 SME(s) at 5% margin error and the formula gave the sample size as 198 SME(s).

3.4 Data Collection Methods

This research study was conducted through issuance of structured questionnaires to owners of the small businesses or the immediate assistants to the owners who are well versed on the business operations. Five-point Likert type scale would be applied to standardize the responses.

Participants would be asked to indicate their level of agreement with each statement or item from 1(Strongly Agree), 2(Agree), 3(Strongly Disagree), 4(Disagree) and 5 (Not Applicable).

The main advantage of scaled responses is that it permits the measurement of intensity of respondents' answers compared to multiple choice responses. The scaled responses incorporate numbers which can be used directly as codes (McDaniel & Gates, 2001). The scaling procedure determines quantitative measures of subjective and abstract concepts (Chin et al, 2003). The questionnaires have both closed ended and open-ended responses. Close ended responses allowed for comparison and statistical manipulation. However, this method has a limitation as it is fixed in response and can thus distort response as it limits one response to a particular format. Open ended questions have different responses which were more difficult to code and compute and thus not comparable among different respondents.

3.5 Research Procedures

The researcher did not conduct a pilot test where from the chosen sample, a few of the SME(s) owners can be randomly selected like ten of them to fill in the questionnaire as this would aid in checking whether the questions are easy to comprehend without the need of assistance by the researcher to avoid instances where biasness's may be encouraged from a researcher perspective in influencing the respondent's choices. According to Mugenda & Mugenda (2003) a response rate of fifty percent is considered adequate; sixty percent is good and seventy percent is excellent.

The response rate was therefore striven to target at least 60% to validate the study. Since people are generally busy the questionnaire would be relatively not too long in order to avoid incompleteness thus the estimated time would be ten to fifteen minutes to fill out the questionnaires or even the researcher would go dropping them off at various businesses and agree on a time, they could be collected that way there would be adequate time allocation to tackle the questions.

The researcher had a confidentiality policy in an assurance where the information provided by the respondent would not be used for malicious purposes like using the information to inform

for instance a business's competitor but the study is set to be of value to the society of Embu as an inference of Kenya at large to boost and enhance growth of the SME sector which contributes greatly to the economy. In the case of limitations, they were clearly indicated as the study is an inference of a population, therefore the model used would work for a certain county but might not be the case for the whole of Kenya in terms of how records are handled, which would vary from organization to organization and all these are clearly stipulated in the document.

3.6 Data Analysis Methods

This research was conducted through the aid of Statistical Package for Social Sciences (SPSS) whereas the researcher got raw data from the questionnaires that the researcher used then input the raw data to the software to be able to derive meaningful interpretations of the data. Since the study is based on numbers the findings generated would be of quantitative form.

In accurate measurement this would be used when doing a pilot test of the questionnaire to get an idea on for instance the independent variable of book keeping that is records maintained being dependent on the financial performance of the small businesses where the respondent would be the owners or supervisors of the business and also the primary interest of the study being conducted would be to make an inference of the SME(s) in the country. In addition to the causal research design measurement the study would use correlation to check whether maintaining accurate financial records has a strong or weak relation with the businesses' financial performance. In terms of a causal design approach, it would come in play where the study seeks to analyze SMEs' records being the independent variable and its effect on the dependent variable being the financial performance.

3.7 Chapter Summary

This chapter described the research design for the study, population and sampling design, data collection methods, research procedures and data analysis methods. Chapter four presents the results and findings of the study.

CHAPTER FOUR

4.0 RESULTS AND FINDINGS

4.1 Introduction

This chapter is mainly concerned with the presentation of the study findings which are anchored on the three research questions which the research sought to answer. The first part of this part will present the background information of the respondents who were involved in the study; this incorporates their gender, age, level of education as well as their work experience. The second, third and fourth section covers findings on the three research questions of the study. A total of 198 questionnaires were issued out of which all the 120 were returned indicating 60% response rate.

4.2 Background Information

This subsection presents the background information of the respondents involved in the study. This incorporates their gender, age, level of education as well as their work experience.

4.2.1 Gender of the Respondents

Table 4.1 shows that majority of the respondents were male. In particular, the study revealed that 60% of the respondents were male while 40% were female. This is an implication that most of the SMEs in Embu County have male employees as compared to their female counterparts. The findings also provide an indication that SMEs in Embu County have a balanced gender representation in their organization.

Table 4.1: Gender of the Respondents

Gender of the Respondents	Frequency	Percent
Male	72	60
Female	48	40
Total	120	100

4.2.2 Age of the Respondents

Table 4.2 reveals that 5% of the respondents were of the age 18-25 years, 40% were of the age 25-35 years, 33% were of the age 36-45 years while 22% were above 46 years. This implies that majority of the SMEs operating in Embu County have a workforce which is above 25 years.

Table 4.2: Age of the Respondents

Number of Years	Frequency	Percent
18- 25years	6	5
25-35 years	48	40
36-45 Years	40	33
Above 46 years	26	22
Total	120	100

4.2.3 Highest Level of Education

Table 4.3 indicates that 5% of the respondents had primary certificate while 41%, as 37.5% of the respondents had diplomas and 16.5% of the respondents had undergraduate degrees as their highest level of education. This is an implication that SMEs in Embu County have staff capacity that has undergone basic primary education with a reasonable majority having gone beyond basic education training.

Table 4.3: Highest Level of Education

Highest Level of Education	Frequency	Percent
Primary	6	5
Secondary	49	41
Diploma	45	37.5
Undergraduate	20	16.5
Total	120	100

4.2.4 Position in the Organization

Table 4.4 shows that majority of the respondents involved in the study were managers of the SMEs. Specifically, 33% of the respondents were owners of the SMEs while 37% were managers as 18% were owners who were managing their own firms and the remaining 12% were in the other category.

Table 4.4: Position in the Organization

Position in the Organization	Frequency	Percent
Owner	40	33
Manager	44	37
Owner and Manager	22	18
Others	14	12
Total	120	100

4.2.5 Number of Years in Operation

Table 4.5 shows that 5% of the SMEs have been in operation for less than 2 years, while 40% for 3-5 years as 38% for 6-10 years and the remaining 17% for more than 10 years. This implies that most SMEs involved in the study have been in operation for less than 10 years.

Table 4.5: Number of Years in Operation

Number of Years	Frequency	Percent
Below 2 years	6	5
3-5 years	48	40
6-10 Years	46	38
Above 10 years	20	17
Total	120	100

4.3 Effect of Cashbook on Financial Performance

The first objective of the study was to examine the effect of cashbooks on the financial performance of SMEs. The following subsection presents a summary of the findings on the basis of the feedback from the questionnaires issued to the respondents.

4.3.1 Effect of Cashbook on Financial Performance

As seen in table 4.6, majority of the respondents were in agreement that only valid cash payments are made (94%), all cash payments that are incurred are recorded (87%), cash payments are charged to the correct accounts (93%), cash payments posted to correct payable accounts and to the general ledger (79%), cash payments are recorded in the correct accounting period (94%).

Table 4.6: Effect of Cashbook on Financial Performance

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
Only valid cash payments are made	71%	23%	1%	1%	5%	4.19
All cash payments that are incurred are recorded	70%	17%	2%	3%	8%	4.21
Cash payments are charged to the correct accounts	60%	33%	0%	2%	5%	4.37
Cash payments posted to correct payable accounts and to the general ledger	55%	24%	5%	8%	8%	4.08
Cash payments are recorded in the correct accounting period	60%	34%	2%	2%	2%	4.29

Table 4.7 presents regression results on the relationship between cashbook and financial performance. As seen in Table 4.7 the model summary shows that the adjusted R square value was 0.531 indicating that 53.1% of financial performance of SMEs is influenced by usage of cash books.

Table 4.7: Model Summary for Cashbooks and Financial Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.783 ^a	.549	.531	.15275

a. Predictors: (Constant), Acquisition

The ANOVA table 4.8 shows that the F statistic was 43.284. The reported probability was less than the conventional probability of 0.05 (5%) significance level.

Table 4.8: ANOVA Summary for Cashbook and Financial Performance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1112.725	1	1041.725	43.284	.000 ^b
	Residual	1004.275	119	22.261		
	Total	2346.000	120			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Cashbook

Table 4.9 further reveals that that there was positive significant relationship between cashbook and financial performance ($r=0.322$). This implies that financial performance is influenced by usage cashbooks and is represented by the equation $Y=2.063 +0.322X_1$.

Table 4.9: Coefficients Table for Cashbook and Financial Performance

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.063	.188		10.959	.000
	Cashbook	.322	.308	.583	7.770	.000

a. Dependent Variable: Financial Performance

4.4 Effect of Ledgers on Financial Performance

The second objective of the study was to examine the effect of ledgers on the financial performance of SMEs. The following subsection presents a summary of the findings on the basis of the feedback from the questionnaires issued to the respondents.

4.4.1 Effect of Ledgers on Financial Performance

As seen in table 4.10, majority of the respondents were in agreement that all the business income are recorded in revenue account (79%), all expenditures are recorded in the expense account (81%), purchases ledger shows all the unpaid dues of the business (74%), purchases ledger shows all purchases returns of the business (79%), sales ledger shows all the amounts owed to the business (94%), sales ledger shows all returns to the business (73%).

Table 4.10: Effect of Ledgers on Financial Performance

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
All the business income are recorded in revenue account	50%	29%	8%	3%	10%	4.01
All expenditures are recorded in the expense account	65%	16%	4%	6%	9%	4.03
Purchases ledger shows all the unpaid dues of the business	54%	20%	6%	2%	8%	4.04
Purchases ledger shows all purchases returns of the business	52%	25%	9%	5%	9%	4.28
Sales ledger shows all the amounts owed to the business.	60%	29%	7%	1%	3%	4.12
Sales ledger shows all returns to the business	51%	22%	9%	5%	7%	4.00

Table 4.11 presents regression results on the relationship between ledgers and financial performance. As seen in Table 4.11 the model summary shows that the adjusted R square value was 0.461 indicating that 46.1% of financial performance of SMEs is influenced by usage of ledgers.

Table 4.11: Model Summary for Ledgers and Financial Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.719 ^a	.490	.461	.14120

a. Predictors: (Constant), Ledgers

The ANOVA table 4.12 shows that F value of 47.22 The reported probability was less than the conventional probability of 0.05 (5%) significance level.

Table 4.12: ANOVA Summary for Ledgers and Financial Performance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1142.725	1	1306.725	47.22	.000 ^b
	Residual	1012.275	119	19.261		
	Total	2055.000	120			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Ledgers

Table 4.13 further reveals that that there was positive relationship between ledgers and financial performance ($r=0.474$). This implies that financial performance is influenced by usage cashbooks and is represented by the equation $Y=1.535 +0.474X_2$.

Table 4.13: Coefficients Table for Ledgers and Financial Performance

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.535	.226		6.779	.000
	Ledgers	.474	.531	.519	8.783	.000

a. Dependent Variable: Financial Performance

4.5 Effect of Maintaining Bank Reconciliation on Financial Performance

The third objective of the study was to examine the effect of maintaining bank reconciliation on the financial performance of SMEs. The following subsection presents a summary of the findings on the basis of the feedback from the questionnaires issued to the respondents.

4.5.1 Effect of Maintaining Bank Reconciliation on Financial Performance

As seen in table 4.14, majority of the respondents were in agreement that maintaining bank accounts improves the businesses' chance of being given a loan (90%), bank reconciliations have a positive effect on the financial performance of SME(s) (80%), bank statements are prioritized in making major financial decisions (84%), Maintaining bank reconciliations attracts investors and eligibility for contracts (99%).

Table 4.14: Effect of Maintaining Bank Reconciliation on Financial Performance

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
Maintaining bank accounts improves the businesses chance of being given a loan	65%	25%	2%	5%	3%	4.55
Bank reconciliations have a positive effect on the financial performance of SME(s)	59%	21%	3%	7%	10%	4.34
Bank statements are prioritized in making major financial decisions	70%	14%	4%	6%	6%	4.22
Maintaining bank reconciliations attracts investors and eligibility for contracts	67%	22%	1%	4%	5%	4.21

Table 4.15 presents regression results on the relationship between maintain bank reconciliation and financial performance. As seen in Table 4.15 the model summary shows that the adjusted R square value was 0.407 indicating that 40.7% of financial performance of SMEs is influenced by maintaining bank reconciliation.

Table 4.15 Model Summary for Maintaining Bank Reconciliation on Financial Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.660 ^a	.469	.407	.22932

a. Predictors: (Constant), Reconciliation

The ANOVA table 4.16 shows that the F statistic was 59.509. The reported probability was less than the conventional probability of 0.05 (5%) significance level

Table 4.16: ANOVA for Maintaining Bank Reconciliation on Financial Performance

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1044.033	1	1134.033	59.509	.000 ^b
	Residual	1445.37	119	17.893		
	Total	2001.000	120			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Reconciliation

Table 4.17 further reveals that that there was positive relationship between maintaining bank reconciliation and financial performance ($r=0.493$). This implies that financial performance is influenced by maintaining bank reconciliation and is represented by the equation $Y=1.400 +0.493X_3$.

Table 4.17: Coefficients Table for Maintaining Bank Reconciliation on Financial Performance

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.400	.369		2.113	.000
	Reconciliation	.493	.323	.360	1.378	.003

a. Dependent Variable: Financial Performance

Table 4.18 further shows that there was a positive significant relationship between financial performance and maintenance of cashbooks ($r=0.431$), Ledgers ($r=0.504$) and bank reconciliation ($r=0.491$). This is represented by the equation

$$\text{Performance} = 0.013 + 0.431X_1 + 0.504X_2 + 0.491X_3 + C$$

Table 4.18: Relationship between Cashbooks, Ledgers and Bank Reconciliation on Financial Performance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.0013	.228		.000	.000
	Cashbooks	.431	.145	.041	.0741	.000
	Ledgers	.504	.310	.222	.1245	.000
	Bank Reconciliation	.491	.122	.271	1.105	.000

a. Dependent Variable: Performance

4.6 Chapter Summary

This chapter was mainly concerned with the presentation of the study findings which are anchored on the three research questions which the research sought to answer. The first part of this part presented the background information of the respondents who were involved in the study; this incorporates their gender, age, level of education as well as their work experience. The second, third and fourth section covered findings on the three research questions of the study. The next chapter presents a discussion of the findings as well as conclusions and recommendations.

CHAPTER FIVE

5.0 DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter is focused on the presentation of a detailed summary of the findings of study with regards to the research questions that the researcher sought to answer. The chapter will be comprised of a summary of the findings which will be followed by a detailed discussion of the findings which will be followed by a subsection the conclusions made from the findings and thereafter recommendations for improvement as well as recommendations for further studies.

5.2 Summary

The purpose of this study was to investigate the effects of bookkeeping on financial performance of Small Medium Enterprises in Embu County in Kenya. This study was guided by the following three research questions: how does cashbook affect financial performance of SME(s)? How do ledgers affect the financial performance of SME(s)? how does maintaining proper bank reconciliation statements enhance financial performance of SME(s)?

The research design was causal in nature focusing on SME(s). Data was analyzed using Statistical Package for Social Sciences (SPSS) and results presented in tables. The research design for this study was casual studies whereby it aided in showing how the independent variable of bookkeeping can affect the dependent variable of financial performance of SME(s). Cluster sampling technique was used to select the sample in which at least one hundred ninety-eight (198) respondents or more would be chosen according to Yamane's formulae. Information will be collected and administered using a questionnaire developed by the researcher.

The study established that there was a positive significant relationship between financial performance of SMEs in Embu County and usage of cashbooks. The study also established that majority of the respondents were in agreement that only valid cash payments are made (94%), all cash payments that are incurred are recorded (87%), cash payments are charged to

the correct accounts (93%), cash payments posted to correct payable accounts and to the general ledger (79%), cash payments are recorded in the correct accounting period (94%).

The study further established that there was a positive significant relationship between financial performance of SMEs in Embu County and usage of ledgers. The study further established that majority of the respondents were in agreement that all the business income are recorded in revenue account (79%), all expenditures are recorded in the expense account (81%), purchases ledger shows all the unpaid dues of the business (74%), purchases ledger shows all purchases returns of the business (79%), sales ledger shows all the amounts owed to the business (94%), sales ledger shows all returns to the business (73%).

Finally, the study established that there was a positive significant relationship between financial performance of SMEs in Embu County and maintain of bank reconciliation. The study further established that, majority of the respondents were in agreement that maintaining bank accounts improves the businesses' chance of being given a loan (90%), bank reconciliations have a positive effect on the financial performance of SME(s) (80%), bank statements are prioritized in making major financial decisions (84%), Maintaining bank reconciliations attracts investors and eligibility for contracts (99%).

5.3 Discussion

5.3.1 Effect of Cashbooks on Financial Performance

The study reveals that that there was a positive significant relationship between financial performance of SMEs in Embu County and usage of cashbooks. This implies that financial performance is influenced by usage cashbooks and is represented by the equation $Y=2.063 +0.322X_1$. The findings agree with Ouoch, (2016) who conducted research on cash management and its relationship with SME(s) based on a survey in Eldoret where the target respondent was one hundred and seventy-one through the issuance of a questionnaire, the study used both descriptive statistics and inferential statistics to analyze data. He further acknowledged that most businesses were sole proprietorship represented by 45.2% and that the commonly records maintained were cashbook representing 78.3% among other records maintained and he concluded that SME(s) usually used proper and petty cashbooks in financial recording.

The findings also agree with a research conducted by Kamau, (2015) on factors influencing accounting records in Nairobi from a population of three hundred and ninety-one SME(s) in Central Business District using systematic sampling technique and found out that 100% SME(s) maintain cash book records that aided in tracking of transactions substantiating financial performance. In his findings, majority of the respondents agreed that cash payments posted to correct payable accounts and to the general ledger and cash payments were recorded in the correct accounting period, they neutrally agreed that only valid cash payments are made, cash payments were charged to the correct accounts and cash payments were correctly recorded in the ledger. In addition, some of the respondents acknowledged that not all cash transactions that occurred are recorded.

The study however disagreed with a research done in Zimbabwe by Maseko, (2011) on accounting practices of SME(s) which was an investigative study of record keeping for performance measurement a case study of Bindura with a population of one hundred SME(s) using structured questionnaires to collect primary data. The study revealed that the majority small medium enterprises did not keep complete accounting records because of lack of accounting knowledge and as a result there was inefficient use of accounting information in financial performance measurement. The findings were that the most commonly used record was the cashbook which ranked highest among other accounting records with fifty three percent.

The study also reveals that only valid cash payments are made, all cash payments that are incurred are recorded, cash payments are charged to the correct accounts, cash payments posted to correct payable accounts and to the general ledger, cash payments are recorded in the correct accounting period. The findings agree with Visser, Nieman and Heerden, (2014) who carried out a research on Financial Administration and SME which was a study conducted in South Africa which concentrated on a sample population of one hundred and eighteen (118) whereby the study applied convenience and snowballing sampling technique. Through descriptive analysis they found out that respondents indicated that the South Africa SME(s) maintained cash book statements for decision making on a monthly basis (54%), daily (16%), weekly (15%), quarterly (9%), and never (6%).

Finally, the findings agree with Yousef and Smirat, (2016) who evaluated the cash management practices and financial performance of small and medium enterprises in Jordan by issuance of a structured questionnaire. The study revealed that only (32) percent from SMEs kept track of Cash Receipts and payment. and the majority (67%) of respondents have no knowledge about cash control procedures. The study concluded that cash management practices have influence on the financial performance of SMEs. The most significant record that was noted was the cashbook accounting for thirty three percent of all the records kept in Jordan.

5.3.2 Effect of Ledgers on Financial Performance

The study further revealed that that there was positive relationship between ledgers and financial performance ($r=0.474$). This implies that financial performance is influenced by usage cashbooks and is represented by the equation $Y=1.535 +0.474X_2$.rs. The findings agree with a study conducted by Kamau, (2015) on the influence of accounting records on the financial performance of SME(s) in the Central Business District, Nairobi County where the study involved three hundred and ninety-one small medium enterprises. He used systematic sampling technique in his study whereby he found out that one hundred percent of the enterprises maintain purchases and sales control ledger reason being that these records were able to help in handling short term problems in areas such as costing, cashflow and expenditure by providing adequate information that would have supported monitoring and controlling of business activity. He concluded that improvements in keeping and preparation of sales and purchases ledgers would result in improved financial performance.

The study also reveals that all the business income are recorded in revenue account, all expenditures are recorded in the expense account, purchases ledger shows all the unpaid dues of the business, purchases ledger shows all purchases returns of the business, sales ledger shows all the amounts owed to the business, sales ledger shows all returns to the business.

The findings agree with Hassan and Rahman, (2019) researched on accounting information system practices and its effects on SME(s) a case of Bangladesh handloom industry experience which used convenience sampling in carrying its research from a sample of thirty small scale businesses through non probability sampling. In the study they opined that none of the

respondents-maintained records of journals or ledgers but most of them kept the cashbook record with a ninety percent and that ten-percent maintained income statements.

Finally, the findings agree with a research conducted on the retail industry in Cape town, South Africa by Nyathi and Benedict, (2017) on bookkeeping practices of micro entrepreneurs. The study employed non probability purposive and cluster sampling technique. Among the practices they found out that slightly above half of the respondents made use of general ledger in classification of recorded transactions and a total of thirty one percent of the respondents never made use of the general journal. In addition, they opined that on manual bookkeeping there is no need to use general ledger system in recordkeeping.

5.3.3 Effect of Maintaining Bank Reconciliation on Financial Performance

Finally, the study revealed that there was positive relationship between maintaining bank reconciliation and financial performance ($r=0.493$). This implies that financial performance is influenced by maintaining bank reconciliation and is represented by the equation $Y=1.400 +0.493X_3$. The findings agree with Hamza, Mutala and Antwi, (2015) who conducted a research in cash management practices and financial performance of SME(s) in the northern region of Ghana covering a population of one thousand owners of SME(s) with a sample size of three hundred.

The study used a descriptive cross-sectional survey research design. The respondents indicated that the forms of records kept on cash transaction such as pay-in slips 11%, cheque stubs 6.3% and 8.5% bank statements. Most small businesses in northern region of Ghana maintain savings account who accounted for 57% while the 43% did not maintain bank accounts. The reason for the SME(s) maintaining bank accounts were to improve the businesses chances of being given a loan.

The findings also agree with Otoyoy, (2018) who investigated on cash management and financial performance of SME(s) in Nakuru County, Kenya with a sample size of seventy-three (73) SME(s) which was a quota sample by applying descriptive and regression analysis for the research. He opined that timely reconciliations have a positive effect on the financial performance of SME(s) which was agreed by sixty-four point three eight (64.38%)

respondents. In a study conducted in Nyeri County, Kenya on financial literacy and growth of SME(s) by Mwaniki, (2019) with a population of eight hundred and forty-one and derived a sample size of one hundred and sixty-eight. The study used descriptive research design and stratified random sampling. She found out the frequency of carrying out bank reconciliations were as 53% carried out their reconciliations monthly, 17.4% quarterly and 12.9% could not tell the frequency of carrying out bank reconciliation. The purpose of bank statements was to compare the bank statements with the cashbook because of the differences which would have arisen due to uncredited and unrepresented cheques as well as bank charges among other direct debit and credit with a view to reconcile the two accounts.

The study further revealed that, maintaining bank accounts improves the businesses' chance of being given a loan, bank reconciliations have a positive effect on the financial performance of SME(s), bank statements are prioritized in making major financial decisions, maintaining bank reconciliations attracts investors and eligibility for contracts. The findings agree with a study conducted by Rathnasiri, (2014) on financial reporting practices of SME(s) in Sri Lanka with a target sample of sixty SME(s). The study used stratified random sampling technique in ranking of components on financial statements based on the importance for decision making purpose whereby bank reconciliation ranked fifth at 50% least prioritized document used in decision making by small businesses in Sri Lanka.

Onoh and Okor, (2017) on bank statement reconciliation in the Nigerian private sector: implications of non-adherence to procedures as they use questionnaires and interviews as their research instruments. In their findings it was evident that most businesses did not embark on periodic bank reconciliation hence lost a lot of money to fraud and professional negligence. For the few who actually did reconcile bank statements many outsourced the bank reconciliation duties to consultants and even then, many businesses were only compelled to embark on bank reconciliation to make their businesses eligible to benefit from bank loans or attract investments and contracts. The conclusions of this study included that many small businesses are reluctant to incur costs of hiring qualified accountants and services of auditors hence there is lack of practical applications to bank reconciliation procedure in many businesses.

5.4 Conclusion

5.4.1 Effect of Cashbooks on Financial Performance

The study concludes that that there was a positive significant relationship between financial performance of SMEs in Embu County and usage of cashbooks. The study also concludes that only valid cash payments are made, all cash payments that are incurred are recorded, cash payments are charged to the correct accounts, cash payments posted to correct payable accounts and to the general ledger, cash payments are recorded in the correct accounting period.

5.4.2 Effect of Ledgers on Financial Performance

The study further concludes that there was a positive significant relationship between financial performance of SMEs in Embu County and usage of ledgers. The study further concludes that all the business income are recorded in revenue account, all expenditures are recorded in the expense account, purchases ledger shows all the unpaid dues of the business, purchases ledger shows all purchases returns of the business, sales ledger shows all the amounts owed to the business, sales ledger shows all returns to the business.

5.4.3 Effect of Maintaining Bank Reconciliation on Financial Performance

Finally, the study concludes that there was a positive significant relationship between financial performance of SMEs in Embu County and maintain of bank reconciliation. The study further concludes that, maintaining bank accounts improves the businesses' chance of being given a loan, bank reconciliations have a positive effect on the financial performance of SME(s), bank statements are prioritized in making major financial decisions, maintaining bank reconciliations attracts investors and eligibility for contracts.

5.5 Recommendations

5.5.1 Recommendations for Improvement

5.5.1.1 Effect of Cashbooks on Financial Performance

The study recommends the need for SMEs to continue using cash books in their accounting so as to enhance their financial performance. In addition, the study recommends the need for

SMEs to ensure their work force especially those in the finance department should be undergo periodic trainings on how to handle cash book entries. This will enhance their capacity while at the same time enhancing the financial performance of their respective organizations.

5.5.1.2 Effect of Ledgers on Financial Performance

The study recommends the need for SMEs that are yet to adopt the usage of ledgers in their accounting procedures to ensure they do so as this will go along way in enhancing their financial performance. In addition, it is important for SMEs to put in place or purchase technology that will help in managing financial systems that will go along way in enhancing financial performance.

5.5.1.3 Effect of Maintaining Bank Reconciliation on Financial Performance

The study recommends the need for SMEs to capitalize on the maintain bank reconciliation as a key aspect in enhancing financial performance. This is because maintain bank reconciliation is a practice that has been seen to have a positive effect on the financial performance of SMEs and therefore additional support from the SME owners in terms of facilitations and training will be an essential input to enhance financial performance.

5.5.2 Recommendations for Further Studies

The study recommends the need for additional studies to be carried out the factors affecting financial performance of SMEs. This will help to outline any other factors that have an effect on financial performance apart from the ones outline in this particular study. Secondly the study recommends for additional studies to focus on SMEs in other Counties, this is because this study was carried out in Embu County and therefore a study carried out in another County might produce different results.

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APPENDICES

APPENDIX I: SAMPLE QUESTIONNAIRE

You are required to fill this questionnaire with utmost honesty, your name or business name should not appear anywhere in this questionnaire. The information obtained will be treated as confidential and will be used SOLELY for the purpose of this research. Please tick or mark in the spaces provided.

SECTION A: DEMOGRAPHIC DATA

Please put a tick against your answer of your choice

1. Gender:

1). Male [] 2). Female []

2. Age:

1). 18-25 years [] 2). 26-35 years [] 3). 36-45 years [] 4). Above 46 years []

3. What has been your highest formal qualification? Please tick one

1). Primary Certificate []

2). Secondary []

3). Diploma []

4). Undergraduate []

4. Position of the respondent in the organization

1). Owner []

2). Manager []

3). Owner and Manager []

4). Others (please specify)

5. Business Category

1). Manufacturing []

2). Retail []

3). Agricultural []

4). Tertiary []

6. Please tick on the spaces provided the number of years this firm has been in operation

- 1). 0-1 year []
- 2). 2-5 year []
- 3). 6-10 year []
- 4). Above 10 years []

SECTION B: CASHBOOK

- 7. Do you have a cash book?
 - 1. Yes [] 2. No []
- 8. For each of the questions below, circle the response that you agree with about your cash book system for the business, where: 1= Strongly Disagree, 2= Disagree, 3=Neutral, 4=Strongly Agree, 5= Agree

	Strongly Disagree	Disagree	Neutral	Strongly agree	Agree
1. Only valid cash payments are made	1	2	3	4	5
2. All cash payments that are incurred are recorded	1	2	3	4	5
3. Cash payments are charged to the correct accounts	1	2	3	4	5
4. Cash payments posted to correct payable accounts and to the general ledger	1	2	3	4	5
5. Cash payments are recorded in the correct accounting period	1	2	3	4	5

SECTION B: LEDGERS

- 9. Do you keep revenue and expenditure accounts in your business?
 - 1). Yes [] 2). No []

10. To what extent do you agree with the following statements about your business revenue and expense accounts? Rate using the scale provided in the table.

	Strongly Disagree	Disagree	Neutral	Strongly agree	Agree
1. All the business income are recorded in revenue account					
2. All expenditures are recorded in the expense account					

11. What financial records do you maintain in accounting for business operations?

- 1.) Accounts receivable ledger.....[]
- 2.) Accounts payable ledger..... []
- 3.) Assets register..... []
- 4.) Miscellaneous payment book..... []
- 5.) Miscellaneous receipt book..... []

12. What are some of the ways your business accounts for cash inflow for your business?

.....

13. What are also some of the ways your business accounts for cash outflow from the business operations?

.....

14. Do you keep purchases and sales ledger?

- 1). Yes [] 2). No []

15. Do you agree about the following statements relating to your purchases and sales ledgers? Circle appropriately, where: 1= Strongly Disagree, 2= Disagree, 3=Neutral, 4=Strongly Agree, 5= Agree

	Strongly Disagree	Disagree	Neutral	Strongly agree	Agree
1. Purchases ledger shows all the unpaid dues of the business	1	2	3	4	5
2. Purchases ledger shows all purchases returns of the business	1	2	3	4	5
3. Sales ledger shows all the amounts owed to the business.	1	2	3	4	5
4. Sales ledger shows all returns to the business	1	2	3	4	5

SECTION C: BANK RECONCILIATION

16. Do you maintain and review bank statements?

- 1). Yes [] 2). No []

17. How often do you cross check the business's bank statements?

- 1.) Yearly []
 2.) Semi-annually []
 3.) Monthly []
 4.) Quarterly []
 5.) Others(specify).....

18. What are the forms of records kept on cash transactions?

- 1.) Bank deposit slips []
 2.) Cheque stubs []
 3.) Adjustments to the cash account []
 4.) Bank statements []
 4.) Others (please specify)

19. What type of bank account do you maintain for your business?

- 1). Current Account [] 2). Savings Account [] 3).Others.....

20. For each of the questions below, circle the response that you agree with about small businesses bank reconciliation system for the business, where: 1= Strongly Disagree, 2= Disagree, 3=Neutral, 4=Strongly Agree, 5= Agree

	Strongly Disagree	Disagree	Neutral	Strongly agree	Agree
1. Maintaining bank accounts improves the businesses chance of being given a loan	1	2	3	4	5
2. Bank reconciliations have a positive effect on the financial performance of SME(s)	1	2	3	4	5
3. Bank statements are prioritized in making major financial decisions	1	2	3	4	5
4. Maintaining bank reconciliations attracts investors and eligibility for contracts	1	2	3	4	5

APPENDIX II: LIST VALUE-ADDING ENTERPRISES IN EMBU COUNTY

	Name of industry	Location	Sub-sector / products	Private/ public
1.	Kirurumwe FCS	Embu East -Kevote	Coffee processing	Cooperative
2.	Murue FCS	Embu East -Murue	Coffee processing	Cooperative
3.	Mungania Tea Factory	Embu East- Kianjokoma	Black tea	Cooperative
4.	Kathanjogu enterprise	Embu East- Runyenjes	Fireless cooker construction and marketing	Private
5.	Kapari flour	Embu East- Kavotere	FLOUR	Private
6.	Chrome engineering	Embu East- Ena	WATER PURIFICATION FILTERS	Private
7.	Bells construction co. ltd	Embu East- Ishiara	BALLAST AND CONCRETE PRODUCTS	Private
8.	Ebenezar Women Group	Embu East- Muthege	Brinquettes, detergent, tree nursery, bar soap chicken	Private
9.	Karurumo Horticulture SHG	Embu East-	Mango juice, mango flakes	Private

		Karurumo		
10.	KARITIRI FCS	Embu East-Karitiri	COFFEE PROCESSING	Private
11.	Karamuki CBO	Embu East-Kagaari	Honey processing, goat milk	Private
12.	Silas Murithi workshop	Embu East-Kanja	washing bucket, oven, charcoal broiler machine, chicken incubator, rat traps,	Private
13.	Gitare SHG	Embu East-Runyenjes	Milk processing	Private
14.	Murigiti Health Care Herbal Group	Embu East-Karurumo	Herbal Medicine	Private
15.	Thumaita	Embu East-Kyeni	Sunflower oil processing	Private
16.	Kamavindi SHG	Embu East-Kyeni	Sunflower oil processing	Private
17.	Kaveti Utheri Youth Group	Embu East-Kyeni	Sunflower oil processing	Private
18.				Private

	Nduuru Women Group	Embu East-Runyenjes	Bar soap processing and liquid detergent	
19.	Ugweri Mill	Embu East	Maize Flour	Private
20.	Essence of Universal Brotherhood	Embu East-Runyenjes	Paintings, sculpture, bead work	Private
21.	Gitare SHG	Embu East-Runyenjes	Milk processing	Private
22.	Mutwiri's Embroidery	Embu West - Embu Town	TABLE CLOTHES, BEDCOVERS PILLOW CASE COVERS	Private
23.	KINYANJUI CURSIONS & UPHOLESTRY	Embu West	CAR CUSHIONS LEATHER BAGS	Private
24.	CHRISTOPHER KINYUA	Embu West -Embu Town	JIKOS,GUTTERS WATERING CANS WASHING BUCKETS	Private

26.	SPRINGSAND BAKERS	Embu West - Embu Town	CAKES	Private
27.	THAMBANA FCS	Embu West Thambana	COFFEE PROCESSING	Private
28.	Priolity feeds	Embu West- Embu	ANIMAL FEEDS	Private
29.	Mbeere Honey	Embu West- Embu Town	REFINED HONEY	Private
30.	Embu Prison Industry	Embu West- Embu Town	WOOD PRODUCTS	Private
31.	Aspen Orchards	Embu West- Embu B/Valley	YOGHURT	Private
32.	Ndungu Spices	Embu West- Embu Marigiti	SPICES	Private
33.	Faithmulticraft	Embu West- Embu Town	CURTAINS, BAGS	Private
34.	Marsh Electricals	Embu West- Embu town	WELDING MACHINES & BATTERY CHARGERS	Private

35.	BANETTS BAKERS	Embu West- Embu Town	CAKES	Private
36.	FLAVOUR TRADERS	Embu West-Embu Town	CAKES	Private
37.	ERANGI FOOD PROCESS LTD	Embu West- Embu Town	COMPOSITE UJI FLOUR ELEGANT UGALI FLOUR, HONEY	Private
38.	LEATHER SHOP	Embu West- Embu Town	SHOES LEATHER JACKET WALLET BELTS KEYHOLDER HANDBAGS	Private
39.	EMBU FOOD INDUSTRIES LTD	Embu West- Embu Town	BESTA MAIZE MEAL	Private
40.	MAMA NDUTA ENTERPRISES	Embu West- Embu Town	MAIZE FLOUR SORGHUM FLOUR	Private

41.	MAJALIO INVESTMENT	Embu West- Embu Town	SHOES HAND BAGS	Private
42.	Canan Gardens Ltd	Embu West- Embu town	MINERAL WATER, HONEY , LEMON VINEGAR AND MORINGA	Private
43.	Ithaara Agro processors Group	Embu West-Itabua	Fruit Jams and fruit juice	Private
44.	Local pride youth group	Embu West- Kianjokoma	Yorghut	Private
45.	MATHEW GICHOVI IRERI METAL WORKS	Embu West- Ngariama	S/WINDOWS S/DOORS S/GATES	Private
46.	Silvester Njeur	Embu	Beds, coffee tables, stools	Private
47.	Silveria Magwi	Embu	Beds, coffee tables, stools	Private
48.	Antony Gitonga welders	Within Embu	Wheelbarrow, Doors, windows, gates	Private

49.	Henry Mutembei Katherofurniture's	Embu	Chairs, tables, wardrobe ,beds, sofa, set	Private
50.	Munjagi Invention furniture's workshop enterprises	Embu town	Chairs, tables, wardrobe ,beds, sofa, set	Private
51.	Bernard Murithi furniture	Embu town	Chairs, tables, wardrobe ,beds, sofa, set	Private
52.	Unique workshop furniture	Embu	Chairs, tables, wardrobe ,beds, sofa, set	Private
53.	Bob welders workshop	Embu	Steel gate, doors, chairs,	Private
54.	Visions joinerly workshop			Private
55.	Na General Steel	Embu	Steel doors, windows, gates and car bodies	Private
56.	Kenyanjui	Embu	Car curtains, leather bags	Private
57.	Wanthia Furniture Designs	Embu	Beds, Sofa Sets, Tables, Cupboards	Private

58.	Josi Builders Workshop	Embu	Wooden doors, sofa sets, wardrobes, steel door and windows	Private
59.	Elizabeth Gicuku	Embu	Beds, sofa sets, coffee tables, stools	Private
60.	Joseph Muchangi	Embu	Coffee tables, sofa sets and beds	Private
61.	Samson Njue	Embu	Beds, coffee tables, sofa sets, wall units, wardrobes	Private
62.	Bejamin	Embu	Sofa sets, coffee tables, beds, stools, wall units	Private
63.	Samson Njue M	Embu	Beds, sofa sets, cupboard, tables, doors	Private
64.	Nyaga Kinyua Samuel	Embu	Doors, windows, gates and beds	Private
65.	Bruce Boniface Oyugi	Embu	Windows, doors, beds and gates	Private

66.	Antony Muriithi Munyi	Embu	Doors, windows and gates	Private
67.	Emilio Mwaniki	Embu	Windows, gates body building and doors	Private
68.	Bedan Mugendi	Embu	Beds, wallunits, wardrobes, stools and tables	Private
69.	Gitonga's Workshop	Embu	Doors, gates, windows	Private
70.	Njue's Workshop	Embu	Gates, windows, metal tables metal flower face	Private
71.	Christopher Kinyua	Embu	Jikos, gutters, watering cans, washing buckets	Private
72.	Cyrus Gachoki	Embu	Wall units, sofa sets, beds coffee tables troreys	Private
73.	Mama Nduta Enterprises	Embu	Maize flour, sorghum flour	Private
74.	Majalio Investment	Embu	Shoes, hand bags	Private

75.	Peter Njiru	Embu	Beds, coffee tables, stools, sofa sets.	Private
76.	Samuel Karani	Embu	Beds, stools, coffee tables	Private
77.	Waithaka Workshop	Embu	Timber, Timber products	Private
78.	Emilio Mugo	Embu	Jiko, gutters, watering can, washing buckets	Private
79.	Nyaga	Embu	Gutters, water cans, down pipe, feeding trough and brooders	Private
80.	Benson Ndwiga	Embu	Sofa sets, stools, tables, beds cupboards	Private
81.	Isaac njeru bernard	Embu	Beds, coffee tables, sofa sets, wall units wardrobes	Private

82.	Asford Muchiri Mutegi	Embu	Wall units, coffee tables, stools, sofa sets, beds	Private
83.	Jane Wachuka Koomu	Embu	Sofa sets, wall units, dining tables, coffee tables, beds	Private
84.	Polline Wairimu Mung'e	Embu	coffins	Private
85.	Ngugi Workshop	Embu	Sofa sets, wall units, dining tables, coffee tables, beds	Private
86.	Mwafrica Metal Workshop	Embu	Jikos, digging turbo, knives, pangas forkjembes	Private
87.	James W Macharia	Embu	Sofa sets, wall units, dining tables, coffee tables, beds	Private

88.	5 M Timber	Embu	Sofa sets, tables, wall units beds doors	Private
89.	Springsand Bakers	Embu	Cakes	Private
90.	Mt. Kenya T. Co,operative Society ltd	Embu	Timber	Private
91.	Mukawa Timber Merchant	Embu	Timber	Private
92.	Kewan Supplier	Embu	Timber products	Private
93.	Kivara	Embu	Timber	Private
94.	Maiwan	Embu	Timber	Private
95.	Waustin Enterprises	Embu	Jikos, ovens and gutter	Private
96.	Samuel Njiru Ngiri	Embu	Beds, sofaserts, coffee tables, stools, wallunits	Private
97.	Michael Njeru	Embu	Beds, doors, wall units	Private
98.	Kathangariri Tea Factory	Embu North- Manyatta	BLACK TEA	Private
99.	Kairuri Flour	Embu North- Manyatta	Maize Flour	Private
100.	Nyukiz	Embu North- Manyatta	Honey	Private
101.	KIUNGU FCS	Embu North-	Coffee Processing	Private

		Kiungu		
102.	Kaigoro Star Women Group	Embu North/Manyatta	Banana flour, crisps, cake and dried tomatoes	Private
103.	Kuupeku	Embu North-Kathangariri	Dairy products	Private
104.	Kathangariri Union Women Group	Embu North-Kathangariri	Pumpkin	Private
105.	Mwazim timber products	Embu	Gates, doors, windows, stools, soafasets, wall units,	Private
106.	Waruviu SHG	Embu North-Manyatta/Kithimu	Basket making, tree planting	Private
107.	Good Shepherd Empowerment Programme	Embu North-Mbeti	Detergents, disinfectants handwash	Private
108.	JOSEPH IRERI WAMGUMA METAL SHOP	Embu North-Nguthi	JIKOS Water Cans Chicken Cans Boxes Pans	Private
109.	Bannets Bakers	Municipality	Cakes	Private

110.	Geofrey Kyaso Mwololo workshops	Municipality	Gates, Doors, windows	Private
111.	Kariuki Furniture workshop	Municipality	Beds, wall units, sofa set, wardrobes	Private
112.	Baraka Furniture's	Municipality	Beds, wall units, sofa set, wardrobes	Private
113.	Karenga Metal Works	Municipality	Steel gates, doors, windows, chairs	Private
114.	Vision Wonder price	Municipality	Steel gates, doors, windows, chairs	Private
115.	Leather Shop	Municipality	Shoes, leather jackets, wallets phone bags, hand bags	Private
116.	March Electricals	Municipality	Welding machine, batter charger	Private
117.	Jojan Suppliers	Municipality	Steel gate, doors, chairs,	Private

118.	Chuma general Fitters	Municipality	Steel gate, doors, chairs,	Private
119.	Embu Food Industries	Municipality	Maize flour	Private
120.	Ebenezer Furniture	Municipality	Tables, tables, wardrobes, beds	Private
121.	Ndima welders Workshop	Municipality	Steel gate, doors, chairs,	Private
122.	Ndima wood workshop	Municipality	Tables, chairs, wardrobes	Private
123.	Gikeno Metal Works	Municipality	Steel gate, doors, chairs,	Private
124.	David Njagi Joshuawood workshop	Municipality	Tables, tables, wardrobe ,beds	Private
125.	Silas Gachoki wood workshop	Municipality	tables, wardrobe ,beds, chairs	Private
126.	James Kinyua Nyaga furniture	Municipality	Chairs, tables, wardrobe ,beds	Private
127.	David Njue Nyaga furniture	Municipality	Chairs, tables, wardrobe ,beds	Private
128.	Gabriel Maina Njagi furniture	Juali Kali	Chairs, tables, wardrobe ,beds	Private

129.	Jackson Gitonga furniture	-	Chairs, tables, wardrobe ,beds	Private
130.	Muriithi Njue furniture's	-	Chairs, tables, wardrobe ,beds	Private
131.	Jacob Njeru Nyaga furniture's	Municipality	Chairs, tables, wardrobe ,beds	Private
132.	Patricia Wahito Njiru furniture's	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
133.	Mary Njeri Njiru furniture's	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
134.	David Njeru woods	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
135.	Joseph Muriuki Nyaga woods	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
136.	Nixon Ileri Muriuki furniture's	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
137.	Josphat Njue furniture	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private

138.	Isaack Njeru furniture Bernardfurniture	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
139.	Kibetu General Buildersfurniture	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
140.	Stanley Mutegi Njue furniture's	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
141.	Ephantus Njagi Njerufurniture's	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
142.	Samson Njiru wood workshop furniture's	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
143.	John Njiru Njeru wood workshop furniture's	-	Chairs, tables, wardrobe ,beds, sofa, set	Private
144.	Michael Kaniaru Karibafurniture's workshop	Municipality	Chairs, tables, wardrobe ,beds, sofa, set	Private
145.	Antony mucai kinyua		Doors, windows, gates, grills	Private

146.	Steven metal works		Windows, steel animal carts, doors	Private
147.	Fireworks Engineering		Windows, gates, doors	Private
148.	Sungura furnitures		Walldrobes, animal carts, coffins, beds, sofasets	Private
149.	Kiura metal work/welding		Windows, doors	Private
150.	Nicasio Muturi Mugo		Sofasets, beds, wall units	Private
151.	Liwis s metal work		Steel doors, windows, gates	Private
152.	Aspen orchads furniture	Blue valley	Chairs, tables, wardrobe ,beds, sofa, set	Private
153.	Mamu electrical services/metal workshop	Evurori	Metallic windows, metallic doors, metallic stew gates	Private
154.	Kambiti welders	Evurori	Jikos, widows, doors, watering can, boxes	Private

155.	j. N. N. Jua Kali metal workshop	Evurori	Gutters, boxes, buckets, modern jikos, sufurias	Private
156.	Real Promise Workshop	Evurori	Beds, wall units, coffee tables, wardrobes, sofasets	Private
157.	Ridom workshop	Evurori	Beds, sofasets, coffee tables, wall units, wardrobes	Private
158.	Antony Mukundi Metal Works	Gachoka	Metal gates, windows, doors, wheelbarrows, chairs	Private
159.	Joshua Muthengi Metal Works	Gachoka	Windows(stee), doors, donkey carts, gates	Private
160.	Chaimo Workshop	Gachoka	Windows, doors	Private
161.	Kithambo workshop	Gachoka	Beds, wallunits, wardrobs, coffee tables	Private

162.	Jotham Kariuki workshop	Gachoka	Beds, stools, coffee tables	Private
163.	Nicasio Kariithi workshop	Gachoka	Beds, stools, coffee tables, wall units	Private
164.	Karithi metal work	Gachoka	Steel windows, doors, grills and meter box	Private
165.	Stanley Gitonga workshop	Ganga	Coffee tables, sofasets, beds, wall units	Private
166.	Hope Furniture Base	Gasturi North	Beds, sofasets, tables, doors and coffins	Private
167.	Julius Njeru Mbuko	Gaturi	Beds, sofasets, wall units, windows, doors, cupboards,	Private
168.	Nduru metal work	Gaturi	Windows, doors, carts, gates	Private
169.	Ninjos workshop	Gaturi North	Wall units, tables, beds, chairs/benches, doors, stools	Private

170.	Gitnoga's workshop	Gaturi North	Sofasets, walldrobes, wall units, coffee tables	Private
171.	Kawood workshop	Gaturi North	Sofasets, walldrobes, wall units, coffee tables	Private
172.	Kamau Workshop	Gaturi North	Welding machine, battery charges, meters	Private
173.	Silas Njeru Murefu	Gaturi North	Tables, beds, wall units	Private
174.	Kiragu workshop	Gicheche	Steel doors, windows, gates	Private
175.	Stephen Muriithi Mbogo/ caprprentry & joinery	Gitburi	Beds, coffee tables, sofa sets, stools, wallunits	Private
176.	Gikandu metal work	Gitiburi	Steel doors, gates, windows, oxen carts, general repair	Private
177.	Mbugi Mwithiga	Ishiara	Knives, jembes, axe, jikos	Private
178.	Kirungias capworkshop	Ishiara	Beds, tables, chairs, wall units	Private

179.	John Njeru Joshua	Ishiara	Windows, doors, gates, grills	Private
180.	Njue Kinanda	Ishiara	Beds, sofa sets, wall units, tables	Private
181.	Norman Nduru Njue	Ishiara	Sierezer, pipes	Private
182.	Simon Nthiga	Ishiara (Evurore)	Tables, beds, doors, wall units, wardrobes	Private
183.	Jacob Muriithi Ndwigwa metal shop	Jkyeni North	Chairs, windows, doors,	Private
184.	Njue workshop	Kagaari	Windows steel, doors steel	Private
185.	Fwai W/S	Kagaari	Beds, wall units, coffee tables	Private
186.	Gitare W/S	Kagaari	Sofasets, beds, coffee tables	Private
187.	Elic Ndwigwa Njeru	Kagaari	Sofasets, wallunits, beds, coffee tables	Private

188.	Peterson Njagi Njeru	Kagaari North	Wall units, tables, chairs, doors, beds,	Private
189.	Daniel Munene Murithi	Kagaari North	Wall units, tables, chairs, doors, beds,	Private
190.	Mugendi's workshop	Kagaari North	Wall units, sofasets, beds, wall drobes	Private
191.	Genuine technology w/s	Kagaari North	Steel door, windows, gates	Private
192.	Uleka workshop	Kagaari North	Beds, sofasets, wall drobes, coffee tables, wall units	Private
193.	Mwangaza welding	Kagaari North	Steel doors, windows, gates	Private
194.	Joseph Muriuki Njeru	Kagaari North West	Steel windows, doors, gates	Private
195.	Peterson Mugendi Rutere	Kagaari North West	Windows. Doors, gates	Private
196.	Benard Muchoki Gitonga	Kagaari North West	Windows, doors, wiring, gates	Private

197.	Nyaga metal workshop	Kagaari South	Gates, doors, windows, wheel barrows, carts	Private
198.	Frnacis Njiru Asisi workshop	Kagaari South	Sofasets, beds, stools, tables, windows/doors	Private
199.	Mugendi Njagi welding shop	Kagaari South	Gates, windows, doors	Private
200.	Ugweri Kanduri welding shop	Kagaari South	Windows, doors, gates, cars, wheelbarrows	Private
201.	Njeru Nduti metal workshop	Kagaari south	Doors , windows, gates, carts, wheelbarrows	Private
202.	Simon Kariuki Nyaga workshop	Kagaari South	Bes, coffee tables, arm chairs, wall uits	Private
203.	Domenic Muthee	Kagaari West	Tables, beds, stools, sofasets, doors	Private

204.	Mutugi Mbogo	Kagaari West	Tables, beds, wall units, chairs, sofasets	Private
205.	Hill top workshop	Kagaari-South	Coffee tables, sofasets, beds, doors, wall-units	Private
206.	Njeru's Workshop	Kagio	Doors, windows, wheelbarrows, handcarts, gates	Private
207.	Silas Muriithi workshop	Kanja	Washing bucket, oven, charcoal broiler machine, chicken incubator, rat traps	Private
208.	Joshua Njeru workshop	Kanja	Sofasets, wall units, sideboards, beds, tables	Private
209.	Wanyumba workshop	Kanja market	Windows, steel doors, chairs, gates, tables	Private
210.	Venanzio Njue	Kanyuambora	Beds, tables, coffee tables	Private

211.	Mukanju Enterprise	Kanyuambora	Beds, wall units, chairs, tables	Private
212.	Kariuki furnitureland	Kanyuambora	Wall units, coffee tables, beds	Private
213.	Gitonga's workshop	Kanyuambora	Sofasets, beds, coffee tables, wall units	Private
214.	Sticker welding shop	Kanyuambora	Windows, doors, gates, boxws, modern jikos	Private
215.	Jasom Nyaga Muringa	Kanyuambora	Windows, doors, gates	Private
216.	Accurate Plambers & Metal works	Kanyuambora	Steel windows, steel doors	Private
217.	Aluta continua enterprises	Karurumo	Door steel, window steel, gates	Private
218.	Quarry	Karurumo	Building blocks, saga (kagoto) handicle	Private
219.	Chaps Garage Square workshop	Karurumo	Steel doors, windows, gates	Private

220.	Onestone Auto Parts/Metal Works	Karurumo	Doors, windows, gates, ox-cart	Private
221.	Fred Munyi Workshop	Karurumo	Desks, coffee tables, beds, sofasets	Private
222.	Elijah Njuki workshop	Kathanjuri	Beds, sideboards, wall unit, coffee table, sofaset	Private
223.	Kapari ltd	Kavutiri	Maize flour, maize germ	Private
224.	John Muthee	Kawanjara	Sofasets, cupboards, chipboards, chairs, wardrobes, wall units	Private
225.	David Kariuki W/Shop	Kevote	Sofaset, wall units, wardrobes, beds	Private
226.	G T work shop	Kevote	Steel doors, windows, gates	Private
227.	Njue Trasmith /Blacksmith	Kianjiru	Meter box, gutters, school boxes, metal silos	Private

228.	Njeru General workshop	Kianjiru	Bed, wall units, sofasets, wall drobes	Private
229.	Audgwi Autotech	Kianjokoma	Steel gates, windows/frames, doors, beds, farm equipment	Private
230.	Muriithi workshop	Kibugu	Tables, doors, planing machine, saws, hammer, crabs	Private
231.	Joginder workshop	Kibugu	Beds, cupboards, sofasets	Private
232.	John Kinyua	Kibugu	Eds, sofasets, cupboards, tables	Private
233.	Quick Base metal work	Kibugu	Steel doors, windows, gates, pangas, jembes	Private
234.	Patrick Rutere Nyaga	Kibugu	Windows, doors, grills, gates	Private
235.	Kinyua metal work	Kigaa	Steel doors, windows, gates	Private

236.	Solomon Njeru Shadrack	Kirigi	Steel doors, windows, gates, stari case	Private
237.	Albert Nyaga	Kiritiri	Doors, windows, gates, carts	Private
238.	Alexander nthiga	Kiritiri	Doors, windows, gates, carts	Private
239.	Jonah Nyaga Workshop	Kiritiri	Doors, windows, beds, sofa sets, wall units	Private
240.	James N Karani	Kiritiri	Doors, windows, beds, sofa sets, wall units	Private
241.	Nyaga's workshop	Kiritiri	Beds, doors, stools, tables	Private
242.	Mbutis workshop	Kithimu	Wall units, beds, wardrobes, sofasets, pulling carts	Private
243.	Mlaleo workshop	Kyeni	Beds, doors, door frames, sofa sets	Private

244.	Antony utere Njeru	Kyeni North	Sofasets, wall units, beds, coffee tables	Private
245.	Magigita workshop	Kyeni North	Sofasets, coffee tables, tables, beds	Private
246.	Kithinji Kenedy Gitonga	Kyeni North	Steel doors, windows	Private
247.	Patrick Ndeke Ndwiga	Kyeni North	Sofaset, wall units, doors, coffee tables	Private
248.	Lotus workshop	Makebngi	Beds, wallunits, tables, stools	Private
249.	Ebenezer workshop	Manyatta	Sofa sets, ward robes, wall units, tables, beds, doors, chairs, windows,	Private
250.	Benjamin Njeru Njagi	Manyatta	Fittings, masonry	Private
251.	Lucy Muriithi	Manyatta	Beds, sofa sets, wall units	Private

252.	Rufus Mwaniki Gatuku	Manyatta	Wall units, tables, chairs, doors, beds,	Private
253.	Moses carpentry	Manyatta	Sofasets, beds, coffee tables, wall units	Private
254.	Ndwiga Workshop	Manyatta	Stools, tables, wardrobes, sofasets	Private
255.	Daniel Musili Munyau	Masinga	Metal door, fabrication	Private
256.	Muguna Joinery Workshop	Mavuria	Wallunits, sofasets, coffee tables, coffins and beds	Private
257.	Shalom General Workshop	Mavuria	Beds, wallunits, sofasets, coffee tables, stools	Private
258.	Dwican welders	Mavuria	Beds, wall Units, sofasets, wardrobes, doors tables	Private

259.	Spacemind Enterprises	Mbeti South	Steel doors, windows, grills, metal sculptures	Private
260.	Francis Tranfurniture's	Mbeti South	Chairs, tables, wardrobe ,beds, sofa, set	Private
261.	Nahashon Mugo metal metal work	Muchonoke	Windows, doors, gatees, seats, carts	Private
262.	Emilio Gacindu	Muconoke	Doors, windows, jikos, gates	Private
263.	John mugo	Muconoke	Beds, coffee tables, sofa sets, stools, wallunits	Private
264.	Vincent Munyi Ng'enthi	Muminji	Gitar, sofa sets, beds, wall units	Private
265.	Elijah workshop	Mumuoni	Chairs, beds, cupboards, sofasets,	Private
266.	James Njeru Ngai Metalworkshop	Mutitu	Widows, doors, wheelbarrows, chairs, panellbeating	Private

267.	Mwangi Metal work	Mutitu	Doors, windows, gates, sofa sets, wheelbarrows	Private
268.	Mbojahim wood spacer	Mutitu	Beds, wall Units, sofasets, wardrobes, doors	Private
269.	Elijah Muriithi Kavunge	Ngandori	Wall units, tables, beds, chairs/benches, doors, stools	Private
270.	Dickson Fubndi Muchangi	Ngandori	Doors, gates, windows, repairs	Private
271.	Patrick Njeru Wanjuki	Ngandori	Beds, sofa sets, windows, door/windows, stools/tables	Private
272.	Tomas Njue Njiru workshop	Ngandori	Sofasets, wall units, stools, coffee tables, wardrobes	Private
273.	Matthew Gichovi Ileri M/W	Ngariama	Steel windows, doors, gates,	Private

274.	Samwel Ndwiga workshop	Nginda	Wallunits, beds, coffee tables, sofa sets	Private
275.	Nicasio Chomba metal workshop	Nginda	Windows, doors, carts, wheelbarrows	Private
276.	King David furniture	Nginda	Sofasets, beds, wallunits, tables, stools	Private
277.	Francis Muriuki workshop	Nginda	Beds, doors, wall unita, coffee tables, coffin	Private
278.	Patrick Muchangi workshop	Nginda	Carts, windows, doors, gates	Private
279.	Joseph Ileri Wamachuma metal/shop	Nguthi	Jikos, water cans, chicken cans, metal boxes, pans	Private
280.	Young Mbau W/shop	Nguthi	Windows, doors, gates	Private
281.	Jomuge meal works	Nthagaiya	Doors, windows, gates	Private

282.	Siakago Muilding Experts Workshop	Nthawa	Beds, coffee tables, sofa sets, stools, wallunits	Private
283.	Willy's workshop	Nthawa	Beds, coffee tables, sofa sets, stools, wallunits, coffins	Private
284.	Njuki metal work	Nthawa	Gates. Windows, doors all steel	Private
285.	Starling furniture	Nthawa	Beds, wall units, sofasets, wardrobes	Private
286.	Ngari woodworks	Nthawa	Beds, wall units, sideboards, coffee tables, sofasets	Private
287.	Wagateri workshop	Nthawa	Wall units, sofasets, wardrobes, beds	Private
288.	William Mugo Manunga welding	Nthawa	Windows, gates, doors	Private

289.	Duncan Kariuki Wamuhia	Nyangati	Ceiling fittings, painting, sawing timber, beds, sideboards tiles fixing	Private
290.	Wega workshop	Runyenjes	Gates, doors, windows, stools, sofasets	Private
291.	Kiviu Ndwiga	Ruguru	Miruru(tea baskets)	Private
292.	David Murithi Waweru	Ruguru	Windows, gates, doors	Private
293.	Wauny workshop	Runyenjes	Coffee tables, beds, sofasets, coffins, handcarts,	Private
294.	Blacksmith	Runyenjes	Jikos, buckets, water cutters, key cutters	Private
295.	Carry one & two workshop	Runyenjes	Beds, cupboards, coffee tables, arm chairs, stools	Private

296.	Kathine workshop	Runyenjes	Beds, tables, wallunits, sofasets and stools	Private
297.	Rukuri welders	Runyenjes	Doors, windows, firewood oven, jikos	Private
298.	Salesio Mugendi workshop	Runyenjes	Windows, doors, gates	Private
299.	Junction metal workshop	Runyenjes town	Doors windows modern square, gates	Private
300.	Wa Gichuki Arch Welding	Runyenjes town	Wheelbarrows, gates, doors, windows	Private
301.	Khifarm Co. Ltd	Runyenjes	Maize products	Private
302.	New KCC	Runyenjes	Milk	Public
303.	Lucky lether stores	Runyenjes	Shoes	Private
304.	Kirimiri SHG	Runyenjes	Milk	SHG
305.	Bighard Arts	Runyenjes	Arts	Private
306.	Siakago dairy farmers SHG	Siakago	Milk	SHG
307.	Johari Agro processors	Siakago	Mango products	Private

308.	British American Tobacco (BAT)	Siakago	Toabbco processing	Corporate
309.	Famka	Siakago	Beds, coffee tables, sofa sets, stools, wallunits	Private
310.	Elide njeru	Siakago	Windows, doors, gates,	Private
311.	Peter Kamande	Siakago	Windows, doors, gates	Private
312.	David Mwaniki Mbiti	Siakago	Doors, windows, grills	Private
313.	Benjamin Nyaga Njagi	Siakago	Beds, wall units, sideboards, coffee tables, sofasets	Private
314.	Kims machinery metal workshop	Siakago	Windows, gates, doors, posho mills machines	Private
315.	Patrick Kariuki	Siakago	Windows, doors, jikos, gates	Private
316.	Gerald Njeru Njue	Siakago	Doors, cupboards, sofa sets, beds, tables	Private

317.	Kithaka Njoya	Siakago	Windows, doors, testing jets, wind charging battery	Private
318.	Kelvin Mugendi Kumenya	Siakago	Curving of birds	Private
319.	Toy suys	Siakago	Windows, doors, gaes, meal tables, metal chairs	Private
320.	Johanah Mbogo	Siakago	Beds, ables, facer boards, sofasets	Private
321.	J M workshop	Siakago	Beds, sofasets, tables, wall unit	Private
322.	Daniel Ileri Ngari	Siakago	Beds, coffee tables, sofa sets, stools, wallunits	Private
323.	Romusa water fittings	Ena	Water fittings	Private
324.	Kanjaga SHF	Gatitu	Wet milling	SHG
325.	Kensam Coffee Fram Ltd	Gatunduri	Coffee products	Private
326.	Macadamia (K) ltd	Githungururu	Macadamia kernels	Private
327.	Charcoal briquettes	Ishiara	Charcoal briquettes	Private

328.	Lizhbrabd Multicare ltd	Kairuri	Flour	Private
329.	Jumbo Nuts ltd	Kamiu	macadamia	Cooperative
330.	New Muririmbo SHG	Karurumo	Wine	SHG
331.	Kathangariti union women group	Kathangariri	Flour	SHG
332.	Kuupeku Dairy produce	Kathangariri	Milk	CBO
333.	Kangi Fruit processors	Kathangariri	Fruits juice	CBO
334.	Kathanje women group	Kathanje	Detergents	SHG
335.	Mituki SHG	Kathanje	Sunflower processing, wet milling	SHG
336.	Chrome Engineering	Kawanjara	Water filtration utilities	Private
337.	Crown strawberry	Kianjokoa	Strawberry	Private
338.	Kanegene charcoal briquettes	Kianjokoma	Charcoal briquettes	Private
339.	People and planets (P & P)	Kianjokoma	Rabbit urine products	Private

340.	Kamenju Bee-Keepings	Kibugu	Honey	SHG
341.	Kugeria Selfhelp Group	Kibugu	Artwork	CSO
342.	Rainjagi Cooperative	Kirigi	Coffee	Cooperative
343.	Mbeere South Rural Community	Kirirtiri	Mango wines	CBO
344.	Mavuria women Group	Macanga	Wet milling	SHG
345.	Kandavia Women Group	Manyatta	Flour, Cakes	Community
346.	Gakundu FCS	Manyatta	Coffee	Cooperative
347.	Muthiru Enterprise ltd	Muthiru	Water bottling	Private
348.	Superior Highland Dairies	Mutunduri	Milk	Private
349.	Rukuriri Tea Factory	Rukuriri	Tea	Cooperative
350.	Rukuriri Floru Mills	Rukuriri	Food, flour	Private
351.	Ferel Farm	Rwika	Mango products	Private
352.	County Maize millers	Ugweri	Maize flours, sunflower	Private
353.	Jazza Africa Millers	Ugweri	Maize flour	Private

354.	G. ISSIANS & CO. Kenya Ltd	Wachoro	Construction materials	private
355.	KIMS MACHINERY METAL WORKSHOP	Mbeere North-Siakago	WINDOWS GATES DOORS P/MILL MACHINES	Private
356.	Kanjara SHG	Mbeere North- Gatitu village	Porridge flour	Private
357.	EDSA Feeds	Mbeere North Ugweri	FLOUR MAKING ANIMAL FEED MAKING EDIBLE OIL PROCESSING	Private
358.	Bells Construction Co. Ltd	Mbeere South- Karaba	BALLAST	Private
359.	Wigune Women Group	Mbeere North – Gitibiri	Yoghurt, detergents	Private
360.	Evurore Farmers Society	Mbeere North- Ishiara	Cotton processing (hanloom)	Private

361.	Mbeere South Rural Community	Mbeere North/Mbita	Mango juice, papwpaw juice	Private
362.	MAMU ELECTRICAL	Mbeere North-Evurori	S/WINDOWS S/DOORS SANDLE CRAMPS CARTS WHEELBARROWS	Private
363.	Kenfap Pioneer SHG	Mbeere North-Siakago	Cotton Lint, cotton seed	Private
364.	Mituki SHG	Mbeere North-Kathanje	Uji	Private
365.	Dynamic Youth Group	Mbeere North-Ishiara	Honey, tomatoes, cassava	Private
366.	Muungano Women Group	Mbeere North-Kamumu	Detergent, milking jelly	Private
367.	Muminji Hand Washing Gel	Mbeere North-Muminji	Detergent	Private
368.	Machanga BMU	Mbeere South-Mavuria	Smooked fish/deep fried fish	Private
369.	Mururiri CA SHG	Mbeere North-Mururiri	Mango concentrate juice, wine, crisps, amaranth flour	Private

370.	KELVIN MUGENDI KUMENYA	Mbeere North- Siakago	CURVING BIRDS	Private
371.	Siakago dairy farmers SHG	Mbeere North- Siakago	Dairy feeds	Private
372.	Kaburu Power Station	Mbeere South- Masinga	ELECTRIC POWER	Private
373.	Tebeere Concrete	Mbeere South- Karaba	CONCRETE	Private
374.	Kiambere Power Station	Mbeere South- Kiambere	ELECTRIC POWER	Private
375.	Gitaru Power Station	Mbeere South- Kiambere	ELECTRIC POWER	Private
376.	Masinga Power Station	Mbeere South- Masinga	ELECTRIC POWER	Private
377.	WAUSTIN ENTERPRISES	Mbeere South- Mavuria-Kiritiri	JIKOS OVENS GUTTERS	Private
378.	ANT ONY MUKUNDI METAL WORK	Mbeere South- Gachoka-Kiritiri	METAL GATES, WINDOWS, DOORS,WHEELBARROWS, CHAIRS	Private
379.	Kabuguri Farmers Field School	Mbeere South- Gichiche	Seed production/packaging	Private

380.	Uwezo Agri business	Mbeere South-Iriamurai	Passion fruit, tree nursery	Private
381.	Karura Young Farmers	Mbeere South-Karura	Green gram production/packaging	Private
382.	VULNERABLE United Against Poverty CBO	Mbeere South-Mavuria	Ground nuts, cowpeas, green grams and fruit trees	Community
383.	Mavuria Women Nutri business group	Mbeere South-Mavuria	Mamix flour	Community
384.	Mwende Women Group	Mbeere South-kangungi	Soya beans processing and wet milling	Community
385.	Rwika Kio Ni Kindu	Mbeere South-Rwika	Dried mango products	Private
386.	GITHURE FURNITURE	Rungeto-	S/SETS C/TABLES W/UNITS W/ROBES	Private
387.	Mwende Women Group	Mbeere South-Kangungi	Soyabeans	Private
388.	Gataka Pafonda	Mbeere South-Kianjiru	Fruits	Private

389.	Mama Safi Women Group	Mbeere South-kangungi	Cassava	Private
390.	Erangi Hills Food Products	Local dwellers/institutions	Composite Flour,	Private
391.	Manases kaigai	Central	Chairs, tables, wardrobe ,beds, sofa, set	Private

