

Trends in Accounting Practices Among Street Hawkers in Dinajpur District

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Abstract

The major goal of this study was to ascertain whether there was a significant correlation between changes in accounting practices and the demographics of Dinajpur districts street hawkers. 54 street hawkers of different ages, both male and female, responded. For this investigation, a self-administered questionnaire was used. Data was gathered using in-person interviews. Data were analyzed using chi-square, frequency, and mean. The level of significance for the alpha was fixed at .05. The corresponding percentages for men and women were 68.5 and 31.5, respectively. 37 percent of them reported having completed elementary school. This shows that the street economy is being driven by primary schooling. 27 percent of hawkers are between the ages of 31 and 40, and 55.6 percent have been working as hawkers for more than five years. The respondent profile indicates that there was no discernible correlation between street hawkers' accounting practices. According to the research, accounting practice is not influenced by factors such as age, gender, education level, or years of experience.

Key word: Street Hawkers, Accounting, Daily Transaction, Dinajpur District.

Introduction

According to Laforteza et al. (2014) practices among street food hawkers are not influenced or predicted by personal traits. When the profile was compared to the degree of accounting software in routine organizational management and operations, there was no statistically significant difference. As a result, factors other than simple demography determine whether a company venture succeeds or fails. Aside from accounting and finance, other factors including personal beliefs, attitudes, capital resources, and other talents may also be responsible for it or have an impact on it.

According to Bhatt and Jariwala (2018), In addition to providing food for a family, street hawking frequently generates employment. During the trying days of COVID-19, the world observed a shift in the labor market and new workplace restrictions, yet street hawkers continued to operate according to the same standards and give services to society's citizens. But at congested locations, street vending makes the situation worse.

WIEGO (2013) and Narumol (2006) described the daily lifting and hauling from and to their point of sale, transporting bulky amounts of products; poor traffic control in business districts; significant exposure to pollutants and bad weather; and working in an uncomfortable physical setting are just a few of the common occupational hazards experienced by street hawkers.

According to Gordon (2006), Small businesses, such as ambulant and itinerant street hawkers, are run by individuals who have not had formal schooling or business management skills.

According to Jiang and Luan (2021) In addition to giving laid-off workers and jobless groups a way to preserve their standard of living and source of income, street selling also gives rural-urban migrants a chance to integrate into cities and advance in society. The urban hawker is the initial stage for immigrants to physically integrate into the city. Having a temporary platform to make money, develop experience, and get ready for a formal employment and an urban hawkers is helpful for migrants who are not approved by state-owned businesses, lack professional abilities, and are ignorant. Through participating in the street selling economy, they are able to cover their living costs and approach urban consumption levels.

Similarly, Lincoln (2008) explored the choice of the Hanoi government to expand vending throughout Vietnam. The Hanoi government has published a list of 62 streets that are prohibited from having sidewalk-based businesses and street hawkers. He explained that street selling falls under the informal sector, which, like other unauthorized commerce in public places, is determined by regional, political and economic forces, history, and ideological divisions.

According to Mariah canon et al. (2019) an estimated 15% of India's population of urban squatters, who are typically most uneducated and have minimal resources, generates meaningful income from street hawking. It is a career with low entrance requirements that needs little start-

up money and knowledge, making it popular with urban poor people. Additionally, it offers affordable and well-liked services to significant portions of the populace; it is a crucial component of retail distribution networks in cities. Although the Supreme Court of India had earlier ruled that street sellers had the right to make a living on the streets as long as they followed the general guidelines of public policy, neither local governments nor the federal government had implemented the necessary regulations. Instead, city legislation controlled how street hawkers used public space to make a living through extremely stringent and ambiguous licensing procedures that were applied arbitrarily and were to blame for the development of sophisticated police and other municipal agency rent-seeking schemes (which included taking money from hawkers).

In Los Angeles, street vending is a highly visible but unlawful informal economic activity that is connected to marginality, illegitimacy, and backwardness. Similar to what sociologists have discovered among other denigrated poor people, the young people who work as street hawkers attempt to construct meanings that attach positive qualities to their employment and sense of worth. (Mariha cannon et al. 2019)

The biggest draw for customers of street hawkers is the low prices of the goods. Because they enable the poor to consume appropriately and contribute to local economic progress, particularly in emerging nations, street hawkers play a crucial role. (Bhowmik, 2007)

One of the elements promoting the growth of street seller activities fall under the supply and demand theory in Surakarta, a medium-sized Indonesian city. Despite 18 years of removal and stabilization attempts, Surakarta has not been able to establish a city with no increase in the number of street sellers.(Rahayu, et al., 2013)

The presence of street hawkers in public areas suggests that stabilization depends on state-owned land being available as venues for the public that are ready for use by street sellers. (Njaya 2014)

The existence of street hawkers is seen by some store owners that operate in the neighborhood of street hawkers as offering informal protection, reducing the number of other shops by lessening the competitiveness, and lowering typical crimes that happen on the streets a lot. (Cross &Karides, 2007).

The street hawkers' locating behaviors become the norm for how they choose trading locations. These characteristics include being close to the center of productive activity, crowded areas, closeness to their residences, accessibility, grouping, security, and comfort with ease and the requirements of infrastructure such as electricity, trash cans, clean water, and parking spaces. (Handoyo& S 2020)

Accorsding to (Nandru, Chendragiri&Velayutham 2021) along with specialized retail, India also has odd market types including recurring street markets, neighborhood footpaths, sometimes

known as fashion streets or china markets, etc. These markets cater to the lower and moderate income classes, and the retailers that operate there have movable setups that they move from one location to another. These markets are convenient for labor migrated from rural markets to retail their needs at reasonable rates and at convenient hours. They are also very popular marketplaces close to tourist attractions. Philip Kotler claims that all of the activities involved in selling goods or services to consumers for personal, non-personal usage constitute retailing. Any company or establishment whose primary source of revenue is from retailing is referred to as a retailer.

(Edeme&Nkalu 2018) said that through the commodities chains and subcontracting networks, the informal economy is associated with the formal sector of the national and international economy. For instance, street hawkers sell branded products from the formal sector, including cigarettes, clothing, newspapers, electronics, and clothing. The informal economy in Nigeria is expanding more quickly than the formal economy. The informal sector demonstrates that it is the main engine of economic progress. The informal sector, which includes street vending, is the main source of employment, capital investment, and tax revenue in the majority of less developed nations. This is due to the fact that the informal sector provides the impoverished and their children with the best possibility for upward mobility.

Suriya and Noor (2012) In Bangladesh's rural, urban, and semi-urban areas, street selling is a significant and well-liked form of retail. In the major urban areas of Dhaka city, there are a lot of informal street sellers. Without street vending, a significant portion of city people would find themselves in dire circumstances. Urban dwellers who earn a middle income or higher as well as low incomes rely on street hawkers to get their essentials

Methodology

In order to accomplish the goals of the research, descriptive quantitative design is used to characterize and regulate variable characteristics. Surveys were employed to gather reliable data. Data was gathered through in-person interviews conducted in Bengali and through questionnaires that were generated in English and Bengali. 54 hawkers in various locations around Dinajpur town, including Bara Math, Bahadur Bazar, Malda Patti, ThanarMor, Fulbari Bus Stand, Railway Station, and Bansherhat, provided the information. To gather data, a random sample method was employed. The goal of the study was explained to the respondents, who did not receive payment. The research was done in March 2023. The methods used for data analysis included frequency, mean, and chi-square. The respondent profile was analyzed using the mean and frequency, and the connection between respondent profile and level of accounting practices is demonstrated by chi-square in terms of obtaining a business license, documenting every transaction, deducting personal expenses, borrowing money, and calculating profit and loss. The alpha was set at a significance level of .05. This level of alpha was used to accept or reject the null hypothesis. The statistical programmed for Social Science (SPSS) was used to tabulate, discretely analyses, and interpret the data after they had been collected.

Result and discussion

As people age, work experience and quality of work increases. People gains experience in the surroundings and ups and downs of whatever they does and also brings out success by utilizing their experience. According to Zero Blog the title of does your age influence whether or not you'll be a successful entrepreneur? Indicate that many studies have attempted to link an entrepreneur's age with their eventual level of business success. It's a common misconception that venture capitalists only support college dropouts. However, according to the Founders Institute, 34 is the optimal age to start a business. According to studies by the Kaufmann Foundation and Duke University, older entrepreneurs have more experience and their chances of success rise with age.

According to Into the Minds the title of with age, entrepreneurs are less confident but more thoughtful indicate that 1. With ageing, entrepreneurs become less optimistic about the future. Compared to entrepreneurs between the ages of 55 and 65, 64% of those between the ages of 18 and 25 are confident or extremely confident. 2. The likelihood of one's own business succeeding declines with age. Compared to their elders, young entrepreneurs are 20 points more confident in their ability to succeed.

The respondents' descriptive ratio by personal profile is shown in Table 1. The age of street food hawkers was 30 years on average. 27.8% of the respondents were between the ages of 31 and 40. The oldest street hawker was 62 years old, and the youngest was 14.

Table 1: Participants in the Study Are Distributed Based on their Characteristics

Descriptive Characteristics	Frequency	Percentage (%)
Age		
Below 18 years old	1	1.90
18-30 years old	14	25.90
31-40 years old	15	27.80
41-50 years old	14	25.90
Over 50 years old	10	18.50
Sex		
Male	37	68.50
Female	17	31.50
Educational Qualification		
Basic	37	68.50
Secondary	8	14.80
Higher Secondary	3	5.60
Graduate	6	11.10
Post Graduate	0	0.00
Years in street hawker		
Less than 1 Year	7	13.00
1-5 Years	17	31.50
More than 5 Years	30	55.60

According to myob research the title is Gender plays important role in defining business success indicate that women in particular are more inclined to rely on their relationship-building abilities to grow their businesses. Compared to 42% of their male counterparts, 54% of New Zealand's female SME owners felt that networking with the right people was the key to success.

In this research the number of female and male respondents are 37 and 17 respectively. The percentage of female and male respondents is 69 and 31 respectively.

According to study corghi the title of education is not the most important thing in business success indicate that Education is useless without original thought and creative thinking. Without a viable idea, it doesn't matter if you have a Ph.D. in business or economics; the business will not be successful. A conventional spread idea won't work because others have previously tried that. As a result, the entrepreneur will struggle to avoid bankruptcy because it is no longer intriguing. Furthermore, let's say that you have the best company idea ever, but you have no idea how to captivate customers or how to market your goods. The outcome is clear; with the aid of an

Innovative strategy, someone will complete the task more effectively than you. Innovative thinking is important since, in such a situation, education—regardless of level—might be ineffective.

The findings of this study, however, cast doubt on formal education's role in acquiring information and skills. Street food hawkers admitted that, rather than receiving official training, their commercial acumen and experience, particularly in regard to street hawking were acquired through self-education, parental guidance, and interactions with other hawkers. The majority of those surveyed had finished their primary education but very few have completed higher education. It is understood from this. The contribution of less educated people to the marginal economy is high. Among the respondents who gave their answers in this study, the rate of primary education is 69 percent while the rate of post-graduation is zero percent. Secondary, higher secondary and graduation percentage of respondents are 15, 6 and 11 respectively. Among the respondents, 56 percent have been street hawkers for a long time and 31 percent have been street hawkers for one to five years, while 13 percent have been street hawkers for less than one year. In our research it was observed that people of basic age group like 30 to 40 years old people are doing street hawker business for more than 5 years. This shows that the effort of street hawkers or small traders to the micro economy is very high. On the one hand, they are making their families economically self-sufficient and they are enriching the economic wheel by eliminating unemployment at the social and national levels.

Table 2 lists the responses given by research subject when questioned about their accounting procedures. The variable-indicators include keeping track of daily transactions, recording personal expenses separately, borrowing money with debt, and calculating profit and loss.

Table 2: Responses in brief to business management practices

Indicator in favor of Accounting Practices	Frequency	Percentage (%)	Descriptive Level
Recording daily transactions	20	37.04%	Below Average
Recording personal expense separately	21	38.89%	Below Average
Raising capital through debt	34	62.96%	Moderate
Calculate profit and loss	23	42.59%	Below Average

The study's showed that there was a below average level of record keeping among street hawkers because 62.96 percent of the respondents merely memorized business actions rather than 43.33 percent journaling them in books. Transaction recording in accounting is the process of regularly acquiring organized financial data about a company's operations and activities. To offer accurate and current information about a company's financial position, precise and thorough records of financial transactions are kept. Accounting journals and ledgers, which serve as the foundation for financial statements and other reports, are widely used by accountants to initially record transactions. According to Lilyquist (2013), keeping track of daily sales and expenses enables business owners to monitor their performance and facilitates efficient accounting and resource reporting. Business owners can use records and transaction diaries to keep tabs on the effectiveness of their operations, their financial situation, and their competitive position, according to Radu et al. (2012). They continued by saying that keeping track of and disclosing financial activities can increase an entity's value and potential earnings.

The survey also found that there was a below average degree of distinct personal expense recording. Only 38.89% of those surveyed said they were aware of separate entities and 61.11 percent did not aware of maintain separate entities. Many street food hawkers failed to account for their company and personal revenue separately. They viewed their personal assets and their business as one. According to the separate-entity principle, all capital contributed by the owner of the business, whether in the form of money or property, becomes the business's property and must be handled differently from personal property. If the owner utilizes the entity's money for personal purposes, that usage is regarded as a capital withdrawal rather than a cost. To maintain unbiased and fair reporting, even linked party transactions or events that the owner of the firm affects must be properly accounted for and disclosed.

The outcomes also showed that respondents had a moderate amount of borrowing for capital financing (62.96 percent) among them. People of Bangladesh are very poor and they are come needy family that's why most of them were taking micro credit loan from NGO and starting their business. They took out interest-bearing loans from "loan-shark" lenders, acquaintances, relatives, and other hawkers. Some people used their personal money, while others pawned their possessions. It was observed that street hawkers do not take the risk of debt into account. The decision to finance did not take into account the high interest rate and the terms of the credit.

Many street hawkers believed that it would be sufficient to raise the necessary funds, settle the debt in accordance with its conditions, and keep a small profit for operating capital and personal expenses. According to Coleman's study from 2004, most lenders favor and are more likely to offer loans to highly educated applicants than to those who are not. He added that due to their strong personalities and amount of expertise, male businesses in the US had a stronger chance of accessing and obtaining loans from banks.

A company's financial situation for a specific time period, such as a month, quarter, or year, is shown on a profit and loss statement. A balance sheet, on the other hand, provide a picture of the financial situation at a certain time. The study's also findings that there was a below average level of identify their performance to calculate profit and loss among street hawkers because 57.41 percent of the respondents did not know their financial performance rather than 42.59 percent know their profit and loss after period. According to Fernando et al (2023) calculating profit and loss in a firm lets you know whether it will be able to turn in by increasing revenue, reducing costs, or doing both. The cash method or the accrual technique are widely used to illustrate P&L statements. Investors and business managers use P&L statements to evaluate a company's financial health. A profit and loss statement displays your company's financial standing for a specific time period, such as a month, quarter, or year. A balance sheet, on the other hand, provide a picture of your financial situation at a certain time. The view point of Thakur.M (2023) The term "profit and loss accounting" refers to the practice of preparing a statement at the conclusion of an accounting period, typically a year or quarter, that summarizes all revenue-nature transactions as revenue earned, various costs and expenses incurred, and offers insights into the company's ability or inability to make profits, as well as revenue and cost trends over that time. It is also known by other terms like "profit and loss statement," "income statement," and "statement of financial result.

The outcome of processing statistical data applied to the data gathered using the statistical program for social sciences (SPSS) is shown in Table 3. The p-values of age is associated to a business trade license, keeping track of daily transactions, recording personal expenses separately, borrowing money with debt, and calculating profit and loss were, respectively, 0.472, 0.859, 0.662, 0.048, and 0.304. Age does not significantly correlate or relate to the aforementioned variables, according to the chi-square coefficient of 0.05 as the minimal value of association or significance level. Therefore, the null hypothesis is accepted.

Table 3: Interpreting and Analyzing Statistical Data

Indicator	P-Value	Decision on Ho
Age		
Business trade license	0.472	Accept
Recording daily transaction	0.859	Accept
Recording personal expense separately	0.662	Accept
Raising capital through debt	0.048	Accept
Profit and loss calculation	0.304	Accept
Overall mean	0.469	
Gender		
Business trade license	0.227	Accept
Recording daily transaction	0.857	Accept
Recording personal expense separately	0.713	Accept
Raising capital through debt	0.164	Accept
Profit and loss calculation	0.462	Accept
Overall mean	0.484	
Educational Attainment		
Business trade license	0.108	Accept
Recording daily transaction	0.594	Accept
Recording personal expense separately	0.311	Accept
Raising capital through debt	0.418	Accept
Profit and loss calculation	0.394	Accept
Overall mean	0.365	
Years in street Hawking's		
Business trade license	0.281	Accept
Recording daily transaction	0.817	Accept
Recording personal expense separately	0.653	Accept
Raising capital through debt	0.843	Accept
Profit and loss calculation	0.612	Accept
Overall mean	0.641	

With a p-value of 0.227, there was likewise no significant link identified between gender and business trade license. Similarly, the p-value between gender and keeping track of daily transactions was 0.857, which was still considered negligible. Using p-values of 0.713, 0.164, and 0.462, no significant link was found between gender and recording personal costs separately, borrowing money using debt, and calculating profit and loss. The null hypothesis is accepted because all registered p-values above the .05 level of significance.

The third variable's finding, educational level, had no bearing on the financial practices of street hawkers. The business trade license's p-values were 0.108 and 0.311 for tracking personal

expenses separately, 0.394 for calculating profit and loss, 0.418 for borrowing money via debt, and 0.594 for keeping track of everyday transactions. Evidently, all p-values exceeded the .05 level of significance, and the null hypothesis is once more accepted.

The fourth variable's finding with a p-value of 0.281, there was likewise no significant link identified between years in street hawking's and business trade license. Similarly, the p-value between years in street hawking's and keeping track of daily transactions was 0.817, which was still considered negligible. Using p-values of 0.653, 0.843, and 0.612, no significant link was found between years in street hawking's and recording personal costs separately, borrowing money using debt, and calculating profit and loss. The null hypothesis is accepted because all registered p-values above the .05 level of significance.

The average p-value for accounting processes as a whole when analyzed to age is .469. Because this value exceeds the .05 threshold for a meaningful correlation or link, it is interpreted as not significant. The general mean p-values for gender and educational achievement were .484 and .365, respectively, which likewise showed that they were not significant. The entire mean p-value for years in street hawking is, however, only .641, which was considered to be insignificant. Since the degree of accounting procedures and demographic profile do not significantly or strongly correlate with one another for this class of respondents, the assumption that no relationship exists between age, gender, educational attainment, and years spent street hawking has been null hypothesis accepted.

Street hawkers' resilience and peril in Dinajpur town

The area of Dinajpur municipalities is 9.46 square mile and 1, 57 343 people (Census 2011) live in there. As more people live in smaller areas, the street vendors easily do their business. The municipality's central market which is known as bahadur bazar (whole sell bazar) located in the central point of the towns. In every morning hawkers are buy their product and go out to sell it in the different location of the town. Street hawker are sell their product on their heads, shoulder, bicycles, vans and sometimes standing in the gathering point and location. Some of them are used mikes to concentrate customer. Many of Dinajpur's daily necessities are delivered by street vendors before the residents of Dinajpur wake up in the morning. Unlike in many big cities, there is no harassment by local politicians or party leaders or the police to sell on the street. Many people are attracted to this profession because of the high profit with low capital and can do business independently.

Due to the small volume of street vendors, the competition between them has increased in the market. Often street vendors are prone to accidents. As there is no fixed place of business, many people do not keep this profession for long. Storms and floods became a curse for them. Mainly

because people without own property are more attracted to this profession, repayment of loan becomes a burden for them. Due to lack of proper knowledge of business, unnecessary increase in expenses and due to not properly accounting, many people end up in debt. Their biggest problem is the constant threat of eviction. Dinajpur town has a hawkers union but it is almost non-functional. Due to lack of legal recognition, there is no system of local government or central government to act on their rights.

Conclusions

According to the study's findings, there is no widespread practice of accounting among street hawkers. They finance from various sectors and freely spend funds in those sectors. Where there is a propensity not to separate personal costs from daily work operations. The hawkers have a strong propensity (62%), to borrow money from their friends, family, and microcredit organizations. Aside from accounting and finance, the success or failure of hawkers ultimately rests on their poverty, family obligations, and social responsibility. The results of the study have effects on how emerging economies develop. The enormous potential of street hawking is crucial for the economic advancement of numerous nations. The self-employed and public resources of street hawkers. Street sellers make economic contributions that are both underestimated and ignored. As opposed to investing in other firms, it is the least expensive sort of investment, a sizable number of people are now making investments in street vending. Each street business is typically tiny in scale, needs only the most basic equipment, facilities, and capital. They have a great deal of potential to produce income and jobs. Street vending generates substantially higher incomes than other unorganized sectors. One of the appealing aspects for several types of sellers is the cheap capital investment required for street vending. Hawkers are self-employed, free to pick their own working hours, and subject to few restrictions on their freedom of movements.

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