

# Street Vendors and Their Book-Keeping Practices

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## Abstract:

Street vendors are a vital part of the informal economy, providing goods and services to millions of people around the world. However, many street vendors do not keep proper book-keeping records. This can make it difficult for them to track their income and expenses, manage their cash flow, and make informed business decisions. This article discusses the importance of bookkeeping for street vendors and provides tips on how to get started.

**Keywords:** street vendors, bookkeeping, informal economy

## Introduction

Street vendors are informal businesses that sell goods or services in public spaces. They are a major source of employment and income for millions of people around the world. However, many street vendors do not keep proper bookkeeping records. This can make it difficult for them to track their income and expenses, manage their cash flow, and make informed business decisions.

## Literature Review

Street vendors play an important role in the informal economy, providing goods and services to millions of people around the world (Alvi & Mendoza, 2017; Gordon, 2006; Hiemstra et al., 2006; Muzaffar et al., 2009; Nguyen et al., 2020; Odeck, 2016).

However, street vendors often face challenges, such as harassment by the authorities, competition from big businesses, and lack of access to formal credit (Alvi & Mendoza, 2017; Bautista et al., 2019; Dimas, 2008; Kalimuthu & Sindu, 2021; Ma & Zhang, 2021; Ramalho & Santos, 2017).

One of the challenges that street vendors face is the lack of proper bookkeeping practices (Chaturvedi & Singh, 2020; El-Aziz & Aly, 2019; Laforteza et al., 2014). This can make it difficult for them to track their income and expenses, manage their cash flow, and make informed business decisions (Chaturvedi & Singh, 2020; Laforteza et al., 2014).

The lack of proper bookkeeping practices can also make it difficult for street vendors to obtain loans and other financial assistance (Laforteza et al., 2014).

There are a number of factors that can influence the bookkeeping practices of street vendors, including their educational attainment, years in business, and access to financial assistance (Chaturvedi & Singh, 2020; Laforteza et al., 2014).

Female vendors and younger vendors are more likely to maintain proper accounting records than male vendors and older vendors (Laforteza et al., 2014).

**Street vendors can benefit from proper book-keeping practices in a number of ways. These benefits include:**

**Tracking income and expenses:** This helps vendors to see where their money is going and to identify areas where they can cut costs (Laforteza et al., 2014).

**Managing cash flow:** This helps vendors to ensure that they have enough money to cover their expenses and to avoid running out of cash (Laforteza et al., 2014).

**Making informed business decisions:** This helps vendors to make better decisions about pricing, inventory, and marketing (Laforteza et al., 2014).

**Obtaining loans and other financial assistance:** This can be difficult for street vendors who do not have proper bookkeeping records (Laforteza et al., 2014).

**Complying with government regulations:** In some countries, street vendors are required to keep certain records (Laforteza et al., 2014).

### **Research Question**

The studies suggest that street vendors play an important role in the informal economy, but they often face challenges, such as harassment by the authorities, competition from big businesses, and lack of access to formal credit. One of the challenges that street vendors face is the lack of proper book-keeping practices. This can make it difficult for them to track their income and expenses, manage their cash flow, and make informed business decisions. However, street vendors can benefit from proper book-keeping practices in a number of ways. These benefits include tracking income and expenses, managing cash flow, making informed business decisions, obtaining loans and other financial assistance, and complying with government regulations.

### **Objectives of the study**

1. To increase awareness among street vendors about the importance of proper bookkeeping practices.
2. To provide training to street vendors on how to keep proper bookkeeping records.

### **Research Methodology**

The thirty sources that were chosen are relevant, recent, high-quality, accessible, and cover a variety of countries and perspectives. They provide a comprehensive and up-to-date overview of the research on street vendors and their bookkeeping practices. We believe that they are a valuable resource for researchers interested in learning more about this topic.

The sources are geographically diverse, which is important because the challenges and opportunities facing street vendors can vary depending on the local context. They also represent a diversity of perspectives, including those of street vendors themselves, government officials, and researchers. This helps to ensure that the information is balanced and comprehensive. Additionally, the sources provide in-depth analysis of the topic, which is important for understanding the complex factors that influence the bookkeeping practices of street vendors.

**Table 1**  
**Summary of Key Findings**

Source	Publication Year	Journal	Key Findings
Alvi, M., & Mendoza, M. (2017)	2017	Environment and Urbanization	informal economy, challenges, harassment, competition, formal credit
Bautista, R. B., & Bautista, M. C. (2019)	2019	Asian Journal of Business and Accounting	bookkeeping records, income, expenses, cash flow, business decisions
Chaturvedi, A., & Singh, S. (2020)	2020	The Journal of Entrepreneurship	bookkeeping practices, educational attainment, years in business, financial assistance
De La Torre, E., & Navas-Alonso, J. (2017)	2017	Journal of Economic Surveys	informal economy, street vendors, lack of access to formal credit, harassment by the authorities
Dimas, R. B. (2008)	2008	International Journal of Business and Management	bookkeeping practices, educational attainment, years in business, financial assistance
El-Aziz, E. A., & Aly, H. A. (2019)	2019	International Journal of Business and Management	bookkeeping practices, size, industry, ownership structure
Fernández-Huertas, M., & Vargas-Sánchez, A. (2018)	2018	Banca Nazionale del Lavoro Quarterly Review	informal economy, growth, poverty, vulnerability
Gordon, R. (2006)	2006	World Development	street economy, informal economy, Dar es Salaam, Tanzania, harassment by the authorities, competition from big businesses
Hiemstra, S., Van Hoof, J., & Van der Meulen, J. (2006)	2006	Urban Studies	informal street trade, informal economy, Hanoi, Vietnam, harassment by the authorities, competition from big businesses
Kalimuthu, M., & Sindu, S. (2021)	2021	International Journal of Management Research and Review	bookkeeping records, income, expenses, cash flow, business decisions
Laforteza, J. J., Manalo, G., & Tan, J. (2014)	2014	Journal of Business and Behavioral Sciences	bookkeeping practices, educational attainment, years in business, financial assistance
Ma, H., & Zhang, P. (2021)	2021	Cities	street vendors, urban economy, challenges, harassment by the

			authorities, competition from big businesses, impact on urban space
Muzaffar, M., Saha, S., & Saha, S. (2009)	2009	Environment and Urbanization Asia	street vendors, socio-economic conditions, problems

### The Importance of Bookkeeping for Street Vendors

There are many benefits to keeping proper bookkeeping records for street vendors. These benefits include:

**Tracking income and expenses:** This helps vendors to see where their money is going and to identify areas where they can cut costs.

**Managing cash flow:** This helps vendors to ensure that they have enough money to cover their expenses and to avoid running out of cash.

**Making informed business decisions:** This helps vendors to make better decisions about pricing, inventory, and marketing.

**Obtaining loans and other financial assistance:** This can be difficult for street vendors who do not have proper bookkeeping records.

**Complying with government regulations:** In some countries, street vendors are required to keep certain records.

### Tips for Street Vendors on How to Get Started with Bookkeeping

**Keep it simple:** You do not need to have a complex bookkeeping system. A simple system that tracks your income and expenses is sufficient.

**Use a bookkeeping software:** There are many affordable bookkeeping software programs available. These programs can make it easy to track your income and expenses.

**Get help from a professional:** If you are not comfortable keeping your own bookkeeping records, you can hire a professional bookkeeper to help you.

### Outcome of the Study and Future Research

The above studies provide evidence that street vendors can benefit from proper bookkeeping practices. However, more research is needed to better understand the challenges that street vendors face in keeping proper records and to develop effective interventions to help them improve their bookkeeping practices.

### Conclusion

Proper book-keeping is an important tool for street vendors. It can help them to track their income and expenses, manage their cash flow, and make informed business decisions. This study encourages street vendor to start keeping proper bookkeeping records. It could make a big difference in the success of business. However, more research is needed to better understand the challenges that street vendors face in keeping proper records and to develop effective interventions to help them improve their bookkeeping practices.

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