

UNIVERSITY OF CAPE COAST

EXAMINING THE EMANGEMENT OF FINANCIAL DATA IN SALAGA
GOVERNMENT HOSPITAL

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DECLARATION

Candidate's Declaration

I hereby declare that this project work is the result of my own original research and that no part of it has been presented for another degree in this University or elsewhere and that those persons whose work and ideas I have referred to are duly acknowledged.

Reg. Number: SB/GEN/13/0081

Sign:

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Supervisor's Declaration

I hereby declare that the preparation and presentation of the project work were supervised in accordance with the guidelines on supervision of project work laid down by the University of Cape Coast.

Supervisor's Signature:

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ABSTRACT

Poor financial data management practice is a major contributor to the collapse of many businesses. There is therefore the need for every organization to keep proper records of their finances for growth. This study is sought to examine the management of financial data at the Salaga Government Hospital to determine the factors, requirements and principles of financial data management at the hospital. This is to help highlight the need for proper keeping of financial data. The objective of the research was to examine the management of financial data at the Salaga Government Hospital in the Northern Region of Ghana. This report uses records review and observation as instruments of data collection. It uses both the qualitative and quantitative methods using interview and review of financial records.

Purposive sampling method was used to select a sample size of fifty (50) records from account offices. Some of the findings from the study revealed that an efficient accounting system is the major quality of a proper financial management practice and this is aided by budget controls and poor strategic planning. Lack of skills and capabilities are the main challenges of a proper financial management practice at the hospital. It was therefore recommended that a structured framework for assessing overall financial management practice should be considered by management, and future researchers should research into why there are financial management practices but the institution still face financial challenges.

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DEDICATION

I dedicate this work to my parents, Mr Alhassan Bayor and Mrs. Hawa
Dumah Alhassan

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LIST OF ACRONYMS

IPSAS: International Public Sector Accounting Standards

PAC: Public Accountant Committee

CHAPTER ONE

INTRODUCTION

Background to the study

As an organisation, a health centre must look at performance culture in the area of data management and quality record management which can be used as an indicator for accountability, integrity, performance appraisal and other efficient and effective measures for quality health care delivery (Whatley, 2009). In Ghana, the central challenge among the regional, district and community hospitals have revolved around the proper records keeping and quality records management (Asenso-Okyere, Anum, Osei-Akoto, & Adukonu, 1998). Therefore proper keeping of financial data and quality records management is very important and a live blood in every sector of the economy specifically in the health arena (Nanyonjo, 2011). Perhaps the important role health professionals play in determining the efficiency, effectiveness and sustainability of health care system in Ghana has made it necessary to appreciate the appraisal of hospital workers in the area of the proper records keeping and quality records management and the extent to which the hospital and other contextual variables that contribute to satisfy these hospitals as records managers (Asenso-Okyere, et.al, 1998).

In Ghana, public sector organisations like the health sector seem to be caught up in the global wave of ‘neo-Thatcherism’ and for that matter their activities are held accountable by their sector ministry and other auditing and crime units (Barret, 1996). Especially with respect to costs and benefits of the services they provide to the general public. According to the Economy of Ghana

(2014), the nation is losing controls over her budget especially over health care expenses and hospitals administration hence other vital sectors of the economy like the health sector now compete among themselves for the little available resources. Such instances, according to Dislavo (2015), demands proper records keeping for lobbying and for accountability (Whatley,2009), therefore defines public sector accounting which involves quality record keeping and proper financial data management as, “the application of accounting principles and concepts and the compliance with the financial act of Ghana to government institutions”. Basically, it is the practice of accounting that ensures proper financial data management for the resources used by public sector organisations.

Due to the subsequent developments in financial malfeasance in many other sectors of the economy, several administrative and financial reforms have been carried out in Ghanaian public sector to achieve two main themes: to promote the culture of performance; and to make the public sector more responsive to the needs of the public by increasing their accountability, promoting efficiency, ensuring effectiveness, adopting voluntary participatory decision making and appreciation a customer centric strategy (Hulme, 2012). Some remarkable reforms in Ghana are the adoption of the medium term expenditure framework of budgeting in 1999; financial administration reforms through the passage of the Financial Administration Act (act 654) in 2003 and Financial Administration Regulations (L.I 1802) in 2004; public procurement reforms in 2003; national pension reforms in 2008; the structuring of the revenue collection agencies in 2009; and the adoption of the cash-based International Public Sector

Accounting Standards (IPSAS) in 2009 with plans to adopt the full IPSAS in the near future. All these financial reforms hinge on proper financial data management in all public institutions in Ghana.

Accounting has since become the art of recording, sorting, summarizing and interpreting of results of financial transactions according to the financial administration act 2003, (act 654) and Financial administration regulations, 2004. This dissertation therefore examine how the Salaga government hospital identifies, classifies, prioritize, stores, secures, archives, preserves, retrieve and track financial records for quality decision making as far as the compliance with the financial act and other accounting principles are concerned. It is however not concerned with the comprehensive thoughtfulness of all financial practices at the hospital but rather the assessment of financial data management and quality record keeping.

Problem statement

According to the annual report of the Salaga government hospital (2015), the financial reports are of poor quality as they are unreliable, incomplete, inaccurate and not fairly presented. This makes it very difficult and inappropriate to take stock of the stores, to serve as a check list for heads of department, to appraise workers and to measure performance and progress of the hospital. These have been attributed to poor record management in respect of the volume of transactions made, the unrecorded payment vouchers and receipts by the hospital's accounts department. These, therefore, inspired the researcher to examine the management of financial data in the hospital.

Despite the availability of many data management consultancy firms, electronic document and records management systems, and developed softwares from the Polytechnics and Universities (IPSAS, 2009); it has been observed that simple, appropriate, cost-effective, and feasible strategies for improving data for Salaga government hospital is still a challenge. There is still a growing awareness of the data management difficulties at the hospital and has affected greatly quality health care delivery and performance improvement of workers. Poor data management and improper keeping of records, which exists in most governmental institutions of which the Salaga government hospital is not an exception might be due to incompetence, corruption, non-transparency, inadequate revenue generation and non-professionalism among most workers especially procurement, stores and accounts officers. According to the he Public Accounts Committee (PAC, 2012), the current financial management systems are not providing timely and accurate financial information for statutory reporting requirements and for decision making in such critical areas as budget planning and management, procurement and asset management hence the purpose of this study was to examine the impact of the management of financial data at the Salaga Hospital on the general financial growth of Salaga Hospital.

Research objectives

The general objective of the study is to examine the management of financial data at the Salaga Government Hospital in the Northern Region of Ghana. The study specifically seeks:

- To determine the factors, requirements and principles of financial data management at the hospital vis-a-vis the financial administration Act of Ghana.
- To evaluate the strength and weakness on the part of account officers in employing quality record keeping and good data management strategy at the hospital.
- To find out the possible way-forward for financial data management difficulties.

Research questions

In accordance with the research aims of this proposed study, the following questions would be asked:

- Which factors determine quality proper financial data management at the hospital s vis-a-vis the financial administration Act of Ghana?
- What are the strength of employing quality record keeping and good data management strategy at the hospital?
- Are there possible way-forward for financial data management?

Significance of the study

The study highlights the need for proper keeping of financial data and quality records management for all institutions and departments. The study also highlights the processes involved in financial data management and proper records keeping to the accounting department of the hospital.

This study also introduces the workers at the accounting department and key management staff on the need to be abreast with the financial administration act of Ghana. The study either identifies or confirms the various challenges to financial data management at the Salaga government hospital. This study also serves as a reference list to the possible way-forward for financial data management difficulties.

To policy makers, it will be a source of adequate research finding to be used in financial policy formulation and implementation especially on policy on government organisations. This research will also add up to the existing stock of knowledge that future researcher will use in their literature review.

Scope of the study

The major theme of the study was to examine the management of financial data and proper record keeping of financial information at the Salaga government hospital. The other key areas covered by the study included: the processes involved in financial data management at the Salaga hospital; public financial administration act of Ghana; the challenges militating against financial data management at the Salaga hospital; and the possible way-forward for financial data management difficulties.

Limitations of the study

In a construction of knowledge, it is important to be conscious of the potential limitations of research designs and settings (Schwab 2005). Although some may not be uncovered until considerable time and effort has been invested into the study. We expect some members in the sample study not to respond to

questions if the researcher hands over the questionnaire to the respondents. Therefore, a consultation would be made with the management of Salaga Hospital so that a written notice would be sent especially the offices we would be collecting data on. We also expect respondents to change their behaviour when noticing that a research is been conducted. The researcher would therefore undertake a none participant observation to collective effective data apart from the files that would be reviewed.

Organisation of the study

The study is organised into five constituent chapters: Chapter One contains the background to the study which gave a general introduction to the study including the problem statement, research objectives, research questions, significance and limitation of the study. Chapter Two reviews relevant literature in areas of public accounting, compliance to financial administration act, and challenges to financial data management.

Chapter Three forms the methodology, which comprises of a description of the research design, data collection instruments, sampling procedure and sample size, study population and data collection methods. Chapter Four contains a presentation of the analysis of findings and discussion. Chapter Five is a summary of key findings of the study, conclusion and recommendations of the study.

CHAPTER TWO

LITERATURE REVIEW

Introduction

The study generally examines the management of financial data at the Salaga government hospital. This chapter however reviews the major theme of the study which includes the need for proper keeping of financial data and quality records management and the problems associated with it. Other topics to be reviewed include the Financial Administration Act, 2003 (Act 654) and its level of compliance, proper record management and quality of financial reports, and the challenges of financial data management. It is importance therefore to say that the chapter has been reviewed according the specific objectives of the study.

Financial data management

A financial data is endowed with information on financial business to those who demands them and it can be defined according to Massie (2015), as the ‘operational activity of a business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operation’. According to Weston and Brigham (2015), financial management is an area of ‘financial decision making, harmonizing individual motives and enterprise goals.’ To Bradlery (2015), it is a field of business management devoted to a judicious use of capital and a careful selection of sources of capital in order to enable a business firm to move in the direction of reaching its goals.’

Financial data management (FDM) can also be said to be a process and policy, usually assisted by specialized software, that allows an enterprise or

institution to consolidate its financial information, maintain compliance with accounting rules and laws, and produce detailed financial reports.

For a corporation or other large entity, the term "financial data" refers to information on performance in terms of income, expenses, and profits, usually over the course of a full fiscal year. For an individual or small business, the term "financial data" refers to bank account information, debts, assets, and credit ratings. A well-designed FDM program can help an organization to develop and maintain its own set of accounting procedures, streamline its internal workflow processes to minimize overhead and expense while maximizing efficiency and profit, consolidate data from among various departments, and generate custom financial reports and documents for a diverse set of suppliers and clients.

Most people refer financial statement or data as financial report because it's a formal record of the financial activities of a business, person, or other entity (MSG, 2015). To them pertinent financial information is presented in a structured compartment and in a form which demands no effort to understand. Characteristically they include basic financial statements, accompanied by a management discussion and analysis (Mankinde, 2005). Therefore a statement of financial position, statement of cash flow and income statement in the outlines of MSG (2015), can be described as financial data or report. For large corporations like the regional and teaching hospitals, these statements may be complex and may include an extensive set of cross-reference, discussions and analysis.

An effective financial management system improves short- and long-term business performance by streamlining invoicing and bill collection, eliminating

accounting errors, minimizing record-keeping redundancy, ensuring compliance with tax and accounting regulations, helping personnel to quantify budget planning, and offering flexibility and expandability to accommodate change and growth.

Other significant features of a good financial management system include:

- Keeping all payments and receivables transparent.
- Amortizing prepaid expenses.
- Depreciating assets according to accepted schedules.
- Keeping track of liabilities.
- Coordinating income statements, expense statements, and balance sheets.
- Balancing multiple bank accounts.
- Ensuring data integrity and security.
- Keeping all records up to date.
- Maintaining a complete and accurate audit trail.
- Minimizing overall paperwork.

Financial management according to this dissertation as adopted from Karamage (2014), defines the strategies of planning, organising, directing and controlling the financial activities such as procurement and utilisation of funds of institutions. That is applying general management principles to the financial resources of an institution. Therefore the scope and elements of financial data

management according to this dissertation includes investment decisions, financial decisions and it is by and large concerned with procurement, allocation and control of financial resources. Hence the objectives of proper keeping or financial data management according to MSG (2015), is to:

- ❖ Ensure regular and adequate supply of funds and adequate returns to the shareholders;
- ❖ Ensure optimum funds utilisation in a maximum possible way;
- ❖ Ensure safety on investment so that adequate rate of return can be achieved;
- ❖ Plan a sound capital structure where a balance is maintained between debt and equity capital.

Other objectives of financial statements according to Anderson (2005), is to make available information about the financial position, performance and changes in financial position of an enterprise in order to make economic decisions.

The Nature of Records

While all records convey information, not all sources of information are necessarily records. For example, a published book or an externally provided database will not be a record, although information selected from it and reused in a new context may itself become a record. Records arise from transactions or events. They should have four important qualities or characteristics (Anderson, 2005):

- records are fixed
- records have authority
- records are unique
- records are authentic

Records are fixed

During the creation of a record, it will go through a process of development and change that is drafting minutes for review and approval. Once this process of creation is finished and the document is considered complete, it may be regarded as a record. In order to provide evidence, the record must now be fixed and must not be susceptible to change. If a record is changed or manipulated in some way, it no longer provides evidence of the transaction it originally documented (Anderson, 2005).

Records have authority

Records provide the 'official' evidence of the activity or transaction they document. To be reliable they must have authority, ie by whom was the record generated or issued, under what authority and can this authority be proved? Obvious indicators of the official nature of records are signatures (also electronic signatures), letterheads, seals and office stamps (Anderson, 2005). However, not all records have such apparent indicators. Therefore the continuous safekeeping of records also protects their reliability. It is also important to note that a record can be reliable in the sense that it is accurate and complete, however, it may have

been created by someone without due authority to effect that act for which the record was created.

Records are unique

Records are unique in the sense that, maintained in their appropriate context, they are a component in a unique compilation or sequence of transactions rather than isolated bits of information. They have meaning because they were generated during a particular transaction or business process (Anderson, 2005). The records make sense within the context of the overall functions and activities of the individual or organisation that created or used them.

Records are authentic

It must be possible to prove that records are what they say they are. The authenticity of a record is derived from the record keeping system in which it was created or received, maintained and used. A record is authentic if it can be verified that it is now exactly as it was when first transmitted or set aside for retention (Anderson, 2005). Records may be produced in a range of systems and stored in a range of media, including paper and electronic forms; different versions may be stored in different media in different locations. This phenomenon is increasing with the growth of information communication technology.

Situating Records Management in the Context of Financial Data Management

Government is accountable to its citizens through the legislature. The legislature approves the budget and spending plans and government is obliged to

demonstrate that its spending is in accordance with what has been approved. In the public sector, the rendering of accounts to public scrutiny is critical to meeting accountability requirements Yao (2006). Record keeping is a fundamental activity of public administration and is essential to financial management. Anderson (2005) posits that financial records are the records that result from the conduct of business and activities relating to accounting and auditing; they provide prima facie evidence that:

- resources have been received, committed or spent
- assets have been acquired or disposed of
- government agencies have certain liabilities.

Certain financial records (eg ledgers, cash books, vote books) also provide a basis for the preparation of financial statements. Effective financial management systems provide decision makers and public sector managers with the means to:

- ensure resources are matched to objectives, ie ensuring that money is allocated and spent in accordance with the government's strategic priorities by controlling the budget and publishing accounts of actual expenditure.
- strengthen accountability and minimise the risks of implementing unsustainable policies, ie comprehensive information generated from the system facilitates managers to make informed policy decisions and prioritise resource allocation (Berman, 1994).

Financial management systems require records as inputs and generate records as outputs. The following table illustrates the types of record inputs and outputs that different financial systems might use or produce.

Storage Facilities

Records must be stored appropriately according to their use, physical form and vulnerability. Facilities should be inspected to assess their compliance with the appropriate policies and procedures governing the physical keeping of records (Alexander, 2005). Financial instructions often specify that paper-based financial records should be kept in an on-site safe for security purposes. As financial functions are increasingly being computerised, the requirements for managing computerised financial records will need to be incorporated. For example, there should be procedures for back-up and off-site storage of computerised financial records. Financial records regardless of media must be kept for a specific period of time following audit. Some may have long-term historical value; for instance loan agreements, financial statements and end-of-year accounts, strategic fiscal planning documents, and audit reports.

Most financial records can be destroyed after the retention period has expired. During their retention period, current financial records (ie the current financial year plus perhaps the previous year) are often kept in offices. The remainder of the records (semi-current records) tend to be stored in filing rooms or basement storage areas. Managing semi-current records on site is acceptable as long as appropriate intermediate storage conditions can be provided. If this is not

possible, it can be cost effective to store semi-current records in a records centre managed by the national records and archives institution (Bennick, 1989).

A records centre is a building or part of a building designed or adapted for the low-cost storage, maintenance and communication of semi-current records pending their ultimate disposal. It provides a space where ministries, departments and agencies can store semi-current records securely, where the records can be accessed by authorised users, and where they can be destroyed systematically under the authority of the retention schedules. There may be more than one records centre in an organisation, or one records centre may have several storage areas, but their administration should be unified.

Storage of Paper Records

Records should be kept in a clean, tidy and organised environment. The storage facilities should be compatible with the size of the documents that are stored in it, and supplies should be compatible with the equipment. The selection of file folders, binders or storage boxes, for instance, is determined by whether the records are placed on open shelves or in filing cabinets (Anderson, 2005). Adjustable shelving allows optimum use of floor space and shelving. The accommodation should be secure and doors should be locked when the storage areas are unoccupied. Ideally, the storage facility should not have windows, but if it does there should be bars for increased security.

Accounting and financial documents are frequently stored in lever arch files, binders and box files. This is appropriate for current records, but semi-current records should be transferred to file covers, labelled and placed in records

storage boxes on open shelving. Boxes, which are less costly, provide greater protection for documents against damage from dust, humidity, fire and water and make for easier handling, identification and processing. Lever arch files can then be recycled (Nanyonjo, 2011).

Precautions against fire and floods are critical. Fire safety measures should include:

- a fire protection system in offices
- a strictly enforced no smoking policy
- regular fire inspections and drills
- fire extinguishers strategically located and properly identified
- fire prevention training.

If records are stored in a basement, the potential for flood damage should be assessed and appropriate preventive measures taken. Environmental controls should be in place to regulate the temperature, humidity and lighting within the facility. Controlling the physical environment will help to reduce mishandling and protect records from being damaged by pests, mould, dust and ultra violet light (Nanyonjo, 2011). Temperature and relative humidity work together to affect the state of paper-based materials; high temperatures and high relative humidity form a humid environment, promoting mould growth, warping and deterioration. High temperatures and low relative humidity result in a dry environment, causing materials to become brittle. Low temperatures and high relative humidity can also lead to a humid environment and the formation of condensation (Ozor, 2004).

The ideal combination is a low temperature and reasonably low relative humidity: ideal levels are temperature at 16-20° C and relative humidity at 45% to 65%. Temperature should not exceed 20° C and relative humidity should not exceed 65%. Relative humidity above 65% can easily lead to mould growth.

Storage of Computerised Records

The requirements for storing records in digital form are more complex than for paper records. In order to ensure access to computerised records, both the storage media and the technology used to create the electronic record must be stable. Digital storage media (such as magnetic tape, diskette, CD-ROM or ZIP drives) do not have the longevity of paper records. Environmental conditions can adversely affect the ability to read the information stored on media. High humidity is a particular danger (Ozor, 2004).

Computerised records need to be stored in a stable environment. The basic principle is to keep them in a clean cool, dry environment with no exposure to magnetic or electrical fields (for example keep them away from electrical generators, telephone exchanges and so on). The electronic media should be stored vertically in appropriate containers. The best way to protect digital information is to have a second copy of the record stored off site (Ozor, 2004). Where possible, storage and work areas should not have markedly different temperature and humidity conditions, or if they do, tapes or disks should be acclimatised if possible to the new environment before being used. This is especially important to prevent moisture condensation when the material is transferred from a cold environment to a warmer one. As is the case with storing

paper records, it can be extremely difficult to achieve a consistently stable environment, particularly in tropical climates where outside temperatures and relative humidity can be very high or countries where outside temperatures and relative humidity can be very low (Victoria, 2015).

The ideal type of storage facility is designated as a ‘clean room’ in which airborne contamination is controlled. Clean rooms are generally expensive and are subjected to strict operational and maintenance rules. Dust-generating material should never be allowed in the storage area, nor should dust be allowed to accumulate. The use of chemicals to clean offices and in particular storage rooms and their contents should be discouraged. This includes all common housekeeping cleaners (Victoria, 2015). Non-chemically treated clean and static-free wipes should be used to clean hardware storage containers. Materials should be protected with plastic drop-sheets when overhead repair or maintenance work is performed in the area. The offices and storage areas should be well protected against fire. Full walls and ceilings are recommended (no false ceiling) (Ozor, 2004). Where a fire-resistant vault or where fire-insulated record containers are not affordable, the storage area should be located far from potential fire hazards like cafeterias or stockrooms containing flammable material or substances. For the best protection, duplicate copies of records should be stored off site. Finally, if electronic records are stored in a basement, the potential for flood damage should be assessed and appropriate preventive measures taken (Anderson, 2005).

One of the requirements for a programme to manage computerised records is the planned migration of information. However, the storage media is only part

of the equation. All computerised records are created using technology that is constantly changing. Thus, even if a CD-ROM can last physically for fifty years, the needed to read the information stored on it will last, probably at most, ten years. Consequently, a planned migration of information off the current storage medium to a new medium will likely be necessary. The new medium will take advantage of the technology in use at the time of migration (Victoria, 2015).

The type of equipment needed to copy or migrate records depends on the medium on which the material was created and the medium to be used for present or future storage and access. The copying process should involve comparing the information recorded on the original media and the information recorded on the copy to ensure no information has been lost. It is also important to be able to validate the file by examining the metadata provided by the transferring department (Ozor, 2004).

The software for copying and validating electronic files can be placed on the same computer if there is enough disk space for both programs. The hardware used for recording, playback or maintenance of the electronic records should be kept in perfect operating order. Maintenance of the equipment is a key factor for trouble-free data recovery. The manufacturer's recommendations and maintenance schedule should be adhered to scrupulously and only qualified technicians should do repairs. Computer equipment operators should always be properly trained (Schwab, 2005).

Requirements of Financial data management and financial data act

Under this objective topics to be reviewed include: the financial act, the call for proper management of financial data, significance of a good data and the objectives of ensuring proper record keeping and proper financial data management.

Financial Administration Act, 2003 (Act 654)

Financial Administration Act, 2003 (Act 654), indicates conventions in matters of financial and accounting procedures. The act states that there must be records of personal emolument, that is every head of department shall keep records of all personal emolument of staff employed in the department, in a form that ensures that: payments are made as and when due; overpayments are not made; all required deductions are made at the correct time; the rates authorised for payment are not exceeded; and payments are not made to staff who do not belong to the department or unit. Besides, all records for the purpose of this regulation shall follow accounting instructions (Yao, 2006).

The act also states that all financial data managers should be responsible for salary payment vouchers. This explains that head of department shall examine and certify the personal emolument payment vouchers to ensure that (a) only staff belonging to the unit are on the payment vouchers; (b) in the case of staff on posting or transfer out, the name is deleted within three months; (c) in the case of retirement, resignation, termination, vacation of post and death, regulation 298 of the act is strictly complied with (Yao, 2006).

The act also describes financial responsibilities of public officers; for the conduct of financial business on behalf of the Government of Ghana, on the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of public stores.

The acts continues to add that all public officers especially account officers shall keep proper records of all transactions and shall produce records of the transactions for inspection when called upon to do so by the Minister, the Auditor-General, the Controller and Accountant-General or any officers authorised by them. A public officer who fails to keep or produce any records under this regulation is in a breach of financial discipline.

Compliance of record keeping and data management

Records categorised as “accounts” include manual and electronic (Nanyonjo, 2011). Among the manual accounting records the major division includes; books, ledgers, ledger sheets, ledger cards, or machine tabulations; and vouchers, schedules, returns, bank or any other statements. All these records must comply with the financial management act and the accounting concept.

Some of the compliance according to Wood and Sangster (2005), ensures care and custody of accounting records. For instance a head of department shall ensure that financial and accounting records are preserved in good order in a manner that facilitates ready access for reference.

In the views of Yao (2006), preservation of records is governed by two principal enactments, namely: a) the Limitation Decree, 1972 (N.R.C.D. 54) under which it is necessary to keep financial and accounting records until claims

are due and b) the Public Records and Archives Administration Act 1997, (Act 535) which also states that; records transferred to a departmental repository shall not be released or otherwise disposed of except under an authority prescribed by these regulations, but in exceptional circumstances, a head of department may authorise the temporary release of records from custody.

Failure to comply with these regulations or act according to Yao (2006), is a breach of financial discipline. The act ensures that there is a proper record management and quality financial reports for government institutions like the government hospital at Salaga in the Northern Region. If these are the factors or requirements and compliance of the financial data management vis-à-vis the financial management act then; what is the need for proper management of the financial data at the hospital?

The call for proper record and management of financial data

A record symbolizes proof of existence, hence, the call of quality records management is part of an organisation's broader activities. Quality records management is associated with the requirements of good corporate governance and is first and foremost armed with the evidence of an organisation's activities as well as the reduction of financial risk and losses. A record is either created or received by an organisation in compliance with legal obligations, like the financial act (Kenneth, 2015). In determining whether to retain records and for how long, the value of the record for re-use should be an important criterion. Many records are simply kept as evidence of a transaction. Others are kept to document what happened and, perhaps, why it happened.

General Principles of Financial Records Management

The following principles should provide the basis for managing financial records (Barret, 1996):

- Managing financial records is the joint responsibility of accounting, audit, financial and records personnel.
- Financial records should be managed throughout their life, from the point of creation to their ultimate disposition.
- Records should be identified and documented in relation to financial functions.
- Records should be arranged to permit their retrieval by accounting periods and by financial activity.
- Records should be protected against unauthorised access, alteration, copying and destruction.
- Control should be exercised over the structure, content, location and movement of records.
- Records should be retained for the length of time required to meet statutory obligations and the needs of financial operations, management, audit and research.
- Records and record systems should be subject to audit and review.

Significance of a good data

The need for good data is not new because reliable data according to Wood and Sangster (2005), has always been the key to running a successful business. The investment management industry like the service providers to hospitals and health centers including insurance companies, pharmacies and other health care supplies are no different with reliable data (Anderson, 2005). Good data according to NBSSI (2014), is a critical driver of business success. According to Armstrong (2006), data has always been an indispensable requirement for investing, planning and forecasting for businesses. Data is the lifeblood and the key assets of investment management companies like the health insurance and records institutions like the hospital (Kenneth, 2015). Hence, the overall data management objective according to Boone and Kurtz (1998), is to control, protect and maximise the value of once data assets to achieve and sustain competitive advantage.

Hence of late data governance which ensures that an organisation is responsible and accountable has become a discussion topic for managers and stakeholders in the business arena (Armstrong, 2006). Armstrong (2006), continued his argument that data management processes enable organisations like hospitals to timely anticipate, act on and exploit health and business opportunities while meeting ever-changing compliance demands of patients and service providers. That is to achieve the goal of quality health care as enshrined in the code of ethics of WHO (2014) and ILO (2013), senior accounts officers and key management personnel's needs to ensure the availability of transparent and

reliable data and also take into thoughtfulness where, when and how users of the data may need them for efficient and effective decision making.

It was therefore observed by the Ghana Health Service (GHS) northern sector directorate (2014), that if there is a data service failure and data managing sickness at a hospital, health center or chip compound, and the consequences of that incorrect data can be rigorous. They added that at the health care level, poor data management puts hospital reputation at risk, prevents efficiency, triggers errors and hinders the hospital agility,. Also it leads to risking investment decisions of service providers and NGOs, creating service failures, customer and patient discomfort and dissatisfaction, losing revenue and compliance requirements may be breached. It was upon this assumption that Karamage (2014), noted that proper data management or good data governance structures boils down to acting in an accountable way when pursuing public sector or the hospital strategic goals. The GHS in a presentation at a health insurance forum in (2014),concluded that regulators takes endless number of legislative initiatives in response to lack of transparency, poor data recording, data storage and data governance structures at most health care delivery points but the problem still lies with the senior accounts officers and key management personnel's. Therefore ensuring good data governance structures, senior accounts officers and key management personnel must have a specific role which involves improved technology, laid down procedure and appraisal of performance culture in their day-to-day activities.

Reliable data as a tool to implement an efficient health policy

Reliable data as a tool to good financial management has become inevitable in any modern society and, as such, much importance is attached to it (Mankinde, 2005). This is because it is the success of public bureaucracy is determined by the course and speed of data governance and good records keeping. Technically it is the reliable data according to Mankinde (2005), that decides what should be done, how it should be done and who actually benefits. It is indeed, reliable data that translates formulated policies into practical reality. In essence, reliable data helps bridging the gap between the legislative intent and its fulfillment. Dick (2003), noted that reliable data has become all-encompassing nature of modern societies and ever increasing in importance. Indeed, the role of reliable data is a genuine tool of revolution for development (Dick, 2003). The capability and the competence of reliable data is, therefore, essentially important to the entire decentralisation policy and to all areas of local government development process (Abah, 2010). This is because the capacity of the reliable data establishes what will be carried out, where it will be carried, when and how well it will be carried. If the public bureaucracy like the hospital is deficient in reliable data it will be deficient in the capacity to implement an efficient health care delivery policy (MOH, 2014).

Data management as an instrument of good corporate governance

There has been renewed interest in the corporate governance practices like data management at the hospitals particularly in relation to accountability, probity, transparency and integrity which also affects greatly the effective

implementation of policies and decision making (MOH, 2014). Following the records of poor performances of many government institutions, poor performance of district hospitals and certain agencies and sectors especially most of which involved in accounting fraud, misappropriation and mismanagement made it possible for certain corporate governance instruments like data management and quality recording to play a part in the effective implementation of policies, auditing and workers appraisal at most sectors of the economy (PAC, 2014). Corporate scandals of various forms have maintained public and political interest in the regulation of many institutions due to improper data management and data governance (PAC, 2014). Therefore; what is the role of senior accounts officers and key management personnel's in the issues of data management and quality recording?

Role of senior accounts officers and key management personnel

These personalities according to the Controller and Accountant General Department (2014), have many roles to play as far as record keeping and financial data management is concern. However according to this dissertation these personalities are expected to outline attributes of a quality record management; identify users of financial data and statements; ensure good indicators of financial data governance; create a financial data strategy; make it easy the use of e-financial statements; and to ensure reliable data as an efficient tool to public sector bureaucracy.

The 1992 Constitution of the Republic of Ghana requires that senior accounts officers and key management personnel create and maintain trustworthy

records in order to preserve the rights of the government, users of accounting information in order to promote quality decision-making and efficient business practices (ARMA, 2015). According to ARMA (2015), senior accounts officers and key management personnel's should ensure that a record passes the test of these attributes; reliable and accurate representation of the transactions; authenticity and protection against unauthorized addition, deletion, alteration, use and concealment; integrity of facts, completion of figures and unaltered of content; and the ability to locate, retrieve, presented and interpret data efficiently.

Senior accounts officers and key management personnel's according to Crumbley and Smith (2009), must also ensure a record's trustworthiness by maintaining the: content of the record produced by the creator of the record; and the context of the record so that there can be cross-references to related records.

Senior accounts officers and key management personnel in the views of Todeva and Knoke (2005), must ensure that financial data assist the hospital effectively and efficiently to: estimate the capital necessities of the hospital with regards to expected costs and profits, programs and policies; determine the resources composition and structure of the hospital with regards to the proportion of equity capital and additional funds needed; make choice of sources of flexible funds with soft payment structures especially purchasing and supply, financial forecasting, cost and profit control.

In order to attract and retain the right staff for data management and be regarded as employers of choice, Armstrong (2006), challenged senior accounts officers and key management personnel's to increasingly invest in the training

and educational development of their employees in the field of data governance and data management. Many large institutions according to Victoria (2015), have established in-house corporate education facilities for their employees. she added that in some cases, financial departments of certain institutions form partnerships with other universities to provide a continuous training for their staff to achieve higher levels of proper keeping of financial data and quality records management.

The hospital as a public sector is the part of the economy concerned with providing various government services in the area of health delivery (Barlow, 2010). Basically, public sector bureaucracy involves a hierarchical positioning of jobs and responsibilities in such a planned and rational manner and guided by such internal rules and regulations therefore senior accounts officers and key management personnel's must prevent the intermixture of personal interests with official functions or roles (Ozor, 2004).

The strength of quality record keeping and data management vis-à-vis accounting concept

The strength of quality record keeping and data management lies in its ability to communicate accounting information to its users (Whatley, 2009). Without a good communication, a simple success plan cannot achieve its aim and it's bound to fail.

For instance according to Whatley (2009), quality record keeping and data management helps hospital as businesses to find a good business partners, stakeholders and service providers. The reliable financial information is very

useful in making decisions such as buying new equipment, creating a new product, building extension facilities or forecasting the future sales and expenses.

The source of accounting information is basically from the reliable senior accounts officers and key management personnel (Freckelton, 2005). The strength of quality record keeping and data management described as accounting reports is to identify the hospital's over-all performance described as performance culture.

As part of protecting the hospital interest, the accounting information or reports can use to eliminate the impost or within the institution that does things to satisfy their personal gain and selfish interest (Freckelton, 2005). Such activities include fraud and misappropriation. Fraudulent acts can be in a form of mail, phone, and computer accessibility where the hackers sidetrack the information of the company to satisfy their selfish interest. With quality record keeping and data management, experts like the audit, CID and crime combat units can easily notice the changes in the business's performance during the accounting period.

Therefore the main idea in the strength of quality record keeping and data management according to Freckelton (2005), is to deal with the accounting information in a business environment. The accountant usually provides the report of the business's progress through an entry in bookkeeping, where all the expenses incurred is subtracted from the sales to get the total income (Wood & Sangster, 2005). Quality record keeping and data management as far as the hospital is concern may come into four basic financial statements that assumed as the mirror of the hospital performance culture (Selby & Blank, 2004). They are

income statement, the statement of cash flows, statement of owners' equity or single managerial institution and the balance sheet.

The strength of accounting information also instructs how the business should perform in the impending years (Selby & Blank, 2004). They added that it helps accountants to synchronize with the changes that happens in the business environment to make the assumptions close to reality. With a proper communication to the other departments, the accounting information can be delivered right to the user.

Advantages of effective records management

A sound records management program is advantageous to hospital because:

A well-organised file enables an organisation to find information easily (ARMA, 2015). Records that are correctly filed and stored are easily accessible, and this facilitates transparency, accountability and democracy; the orderly and efficient flow of information enables the organisation to perform its functions successfully and efficiently (Hulme, 2012).

According to Wood and Sangster (2005), authoritative and reliable records are created and maintained in an accessible, intelligent and usable manner in order to support the health business and accountability requirements of the hospital. Besides, efficiency as a result of effective records management also eliminates unnecessary duplication of records (Hulme, 2012). It also ensures retention and disposal program that also ensures that the hospital maintains only those records it

really needs for functional purposes. It was added that controls are also exercised to ensure that only authorised persons have access to the information, thus preventing information and records from being stolen or damaged at the hospital. Hulme (2012), further added that effective records management ensures the protection of privacy and confidentiality, and prevents the inappropriate disclosure of information that could mischief the hospital or violate the privacy rights of individual clients as patients.

Therefore governmental hospital can only be effective and efficient if; records management is considered as a business process designed to support business objectives and also be considered as a resource that can be utilised fully and cost effectively to realise quality health care for all. Therefore each government hospital like the Salaga government hospital must create and maintain a culture which will promote effective and efficient records management to facilitate efficient and timely decision-making for health care delivery.

Financial management involves planning, controlling, implementing and monitoring fiscal policies and activities, including accounting and auditing revenue, expenditure, assets and liabilities. It embraces daily cash management as well as the formulation of short-, medium- and long-term financial objectives, policies and strategies in support of the organisation's business. Financial management also includes planning and controlling capital expenditure, managing assets, liaising with the treasury and making decisions related to funding and performance.

Good financial management is critical to the success of any organisation, whatever its size and whether or not it is in the public, private or voluntary sector. In the public sector, the rendering of accounts to public scrutiny is key to accountable government. Financial records are produced in every area of financial management. If these records not are well managed, the financial management function suffers. Therefore, financial records management and records management are closely intertwined (Bartel, 1996).

Financial management makes an important contribution to government, particularly in the areas of

- accountability
- efficiency
- ensuring resources are matched to objectives
- economic stability.

This research examines the four areas of financial management which include accountability, effective correlation of the resources to the objectives, efficiency and economic stability.

Accountability

Accountability is fundamental to good governance. Accountability is the process that allows people to measure and verify the performance of an organisation. Financial accountability is a critical component of accountable organisation. It involves legislative control of the executive through budgets and accounts. Weaknesses in financial accountability are generally linked to

weaknesses in public accounting, expenditure control, cash management, auditing and the management of financial records. An enhanced level of control over financial management is vital for all governments to maintain their commitment to their citizens (Colwell, 2006).

Ensuring Resources are Matched to Objectives

Financial management ensures that money is allocated in accordance with the government's strategic priorities. This is achieved by controlling the budget approved by the legislature and is reinforced by the publication of audited accounts of what was actually spent.

Efficiency

Public sector financial management has been the focus of increasing attention in recent years. Reductions in public expenditure have pressured public authorities to maintain services with less money. To achieve cuts, financial managers have had to improve their financial analysis as a basis for improving efficiency and value for money.

Traditionally, financial management in government has focused on controlling expenditure; the main emphasis has been on keeping public spending down in order to minimize borrowing. However, private sector financial management techniques have increasingly been imported into the public sector (Yao, 2006). For example the National Audit Office may carry out 'value for money' audits, which look beyond whether the money was spent according to the government's financial regulations to whether the public is getting an economic, efficient and effective service. In the same vein, the Salaga Government hospital

is also supposed to work in accordance with the governments financial regulations as directed by the National Audit Office. In other words, financial systems in government are changing from systems designed to keep the government from spending too much to systems that ensure the government makes the best use of resources.

Economic Stability

Every modern government needs to define an economic policy and then manage its economy according to that policy. Much of a country's economy depends upon the private sector, but it can also be influenced by the government's fiscal policies, interest rates and regulatory environment. Government itself is a major component of a nation's economy. Public sector borrowing and expenditure have an impact on the stability of the overall economy. Governments can improve their capacity to manage the economy by introducing reforms of the treasury, budget preparation and approval procedures. Reforms can also be made in tax administration, accounting and audit mechanisms, central bank operations and the preparation of official statistics. These reforms will help ensure the government manages its finances well and contributes to the overall stability of the nation (Yao, 2006).

Changing approaches to financial management

Records managers need to stay abreast of changing trends in financial management. Changes to financial management processes will inevitably affect the information systems needed to support them and the records generated by them. Each country will have different experiences with financial management,

as the country's own financial circumstances and political and cultural factors will create different requirements. The most successful systems are those that have been tailored to meet specific country needs (Makinde, 2005).

Various approaches to financial management have been designed and tested in recent years. The recent trend is to move the focus away from measuring inputs toward measuring outputs: that is, to focus less on how much money has been spent on what product and more on whether the work performed has been useful. Public sector financial management is increasingly seen as a tool to enable management to discharge its responsibilities more efficiently and effectively. These trends are revolutionising government accounting practices, standards and reporting systems.

For example, the changing perspective in financial management has led to changes in the process of budgeting. There are now several different methods of budgeting, including the following.

- Line item budgeting lists expenditures for the coming year according to objects of expenditure, or 'line' items. These budgets specify how much money a particular agency is permitted to spend on personnel, fringe benefits, travel, equipment, and so on.
- Performance budgeting divides proposed expenditures into activities and relates the activity to cost. This method allows the budget to be built on the basis of anticipated workload rather than incrementally, as in traditional line-item budgeting.

- Programme budgeting focuses on budgetary choices among competing policies and treats the different budget objectives as variable.
- Zero-based budgeting arrives at a budget by literally starting from scratch. At the national level, this would require answering such questions as ‘what if we did not have an army?’ or ‘what if national insurance did not exist?’ This has not proved useful as an annual budget tool.

As governments develop more business-type functions and operate services on a commercial basis, the public sector is adopting features of private sector accounting. For example there is a move from cash accounting to accruals accounting (Makinde, 2005).

- Cash accounting includes only the transactions that actually take place within the period covered by the account.
- Accruals accounting reflects all the financial transactions proper to the period of the account, regardless of whether the account has actually been paid during that time.

Cash accounting is traditional in central government. Under this system, receipts and payments are recognised only when cash is received or paid. The emphasis is on the objects and purposes for which funds have been received and paid out during a particular period. Cash accounting is also used when the system lacks enough sophistication to implement accruals accounting and the benefits of changing methods do not justify the costs involved (PREM Network, 1998).

Accruals accounting recognises transactions when they occur, irrespective of when cash is paid or received. Transactions are recorded in the accounting record and reported in the financial statements of the period in which the service was received (expenditure) or rendered (revenue).

Financial statements prepared on an accrual basis indicate past transactions involving payment and receipt of cash, as well as future obligations to pay and payments to be received in the future. This method facilitates economic decision making, by making it easier to account for the use of resources, focus on performance and measure outputs (Seawell, 1964).

Functions of a Financial Management System

The main functions of government financial management systems can also be understood. In broad terms, a financial management system can be broken down into ten primary functions. Together, these functions make up the financial management cycle, as described below (Parry, 1997).

- Macro-fiscal planning establishes the policy objectives and needs for financial resources and a forward-looking strategy for revenue and expenditure. For example, the fiscal policy and medium-term expenditure plan should contain statements of government objectives, policies and priorities; strategies for achieving objectives; a resource framework for the plan period and a programme of sectoral development to be implemented during this period (Seawell, 1964). It is the first step toward preparing the

budget and involves contributions from line ministries as well as from the ministry of finance and other central agencies.

- Budget preparation involves allocating resources to achieve the objectives of government. It is a management tool for national economic and fiscal planning and for controlling the use of funds to ensure that the stated objectives can be met. The budget preparation process is most successful when linked to a longer term macro-fiscal plan (Seawell, 1964).
- Budget implementation follows approval of the budget by the legislature, when funding allocated to specific areas and items of expenditure can take place.
- Budget monitoring and evaluation provides a method of feedback to the fiscal planning and policy area. Linking budgeting to accounting enables financial managers to receive the feedback needed to adjust planned activities to expected resources.
- Cash management is an integral part of financial management. It provides an up-to-date picture of the amount of cash in government accounts and the amounts of cash needed. Cash management compares data from cash flow forecasts and fiscal reports to data on cash balances, government bonds, treasury bills and cash deposit maturities. In many countries, cash management tends to occur at a high level involving the central bank (or similar body) (Whatley, 2009).

- Debt management involves managing all transactions relating to external loans. It also serves as the mechanism for calculating the future cost of servicing the debt.
- Foreign aid management matches aid agencies to projects and oversees the process of project negotiations.
- Revenue administration executes tax policies through the levy and collection of revenues (including taxes, duties, etc) as stipulated by these policies. It also involves the valuation and collection of non-tax revenues, such as stamp duties or charges for government services.
- Accounts administration is the means by which government assembles and analyses accounting information to help it to control business, safeguard assets, prepare financial statements and comply with legislation (Whatley, 2009).
- Auditing is the means of reviewing the accuracy and reliability of financial information produced by financial management functions.

It is important to understand these functions as a basis for analysing government financial systems. The objectives of each function are met through a series of processes as shown in the tables which follow.

Challenges and way-forward for financial data management

There have been numerous challenges in the management of financial information and financial data (Wood & Sangster, 2005). The Need for Financial Records Management.

Financial records tend to be excluded from the records management process. Despite the fact that financial records are covered under the broad legislation governing the management of government records and archives, financial records tend to be stored separately from other records and even excluded from the jurisdiction of the records manager. In this situation, the volume of records may grow uncontrolled until it exceeds the space available to store it. Then the systems to control and retrieve the records will break down (Whatley, 2009).

The breakdown of financial systems is often related to the breakdown in records management. People rarely make the link between problems in financial management and inadequacies in the way records are managed, yet records are the source of all the information used in financial management systems. If records become so disorganised that it is difficult or impossible to audit properly, the long-term effect will be that fraud or errors will not be detected or corrected. When a system of financial management breaks down, the consequences are serious (Colwell, 2006). Typical symptoms include the following.

- Monitoring systems are inadequate and information is difficult to access.
- Votes ledgers are not kept properly, and an important tool for expenditure control is lost.

- Accounts are not produced on time, rendering them of limited value for expenditure control and monitoring.
- The audit process is ineffective.

That is data can be wrong, missing or turn up too late. This makes data reliability questionable and that the use of data for health care purposes, such as patients' folder, medical stores and procurement office must be trained on quality record keeping and proper data management (Yao, 2006). Failure to follow the financial act of Ghana and the accounting principles too will also adversely affect the smooth running of the hospital. Few among such challenges include;

Economic Factors has made it difficult for government hospitals to hire the services of skilled persons to perform the task of financial data management (Mabey & Salaman, 1998). The technological ability according to Wood and Sangster (2005), to adapt to constantly changing regulations and procedures of accounting, data management and storage has also be a standing block to most financial data managers. They added that automation of most written documents has also been a problem. Even if there is successful data entry the application and the usage of the automated software becomes a challenge.

Investors and service providers always look to modernize trading, clearance and settlement, and compliance processes (Boone & Kurtz, 1995). Therefore attempts to enable investors to gain access to hospital financial data is also a growing problem. Therefore for data to be available, quickly and ready for reuse, there must be agile and balance framework for data management and

services. Hence the ability to control and connect useful data becomes a challenge.

Computerisation for Financial Records Management

It can be very difficult to protect electronically created personnel information and make it available. Managing Electronic Records explores these issues in detail. In summary, the following key factors affect the management of electronic records over time (Victoria, 2015).

- The electronic storage media is fragile and changes with time.
- In order to understand the record when it is retrieved in future, it is essential to capture sufficient accurate contextual and structural information about the record.
- Changes in technology mean that records that were generated on computers ten years ago may not be accessible today. Electronic records must be moved to new computer systems ('migrated') periodically so that they remain accessible.
- Often the responsibility for the management of the integrity of electronic records has not been assigned, making it difficult to ensure they are cared for adequately.

Typically, problems with automation arise in three areas. First is the maintenance of electronic records. Records are dependent upon the computer environment in which they were created and if those computers cease to be available, the records may become inaccessible. Second is the control of access

to records. Many people can gain access to information in computers, so it is important to ensure only authorised personnel work with electronic records, otherwise information may be altered inappropriately or without approval. Third is the control of versions of records. Because computer records can be altered easily, and the changes may not be readily apparent, it is important to ensure official records are protected from change over time (Victoria, 2015).

Where there has been no attempt to manage electronic records, the organisation is exposed to a number of risks, including

- uncontrolled accumulation of records, documents and data
- inadvertent destruction of records, documents and data
- unauthorised tampering with records and documents
- absence of systems documentation and associated structural and contextual information (known as ‘metadata’).

The consequences of inadequate care of electronic records may include the following:

- increased risk of wholesale, unsystematic and possibly illegal destruction of records
- loss of valuable business records and archives
- increased risk of security breaches
- unauthorised alteration or deletion of records (loss of evidence)
- public embarrassment
- unnecessary delays or breakdowns in the business process

- lack of public accountability
- system paralysis or, at the very least, difficulties in accessing information.

Essentially the records manager needs to answer a number of basic questions.

- Are the financial systems producing electronic records?
- Is there a need to keep the records electronically?
- Is there a risk that they cannot be accessed when needed because the media, software or hardware may become obsolete?
- Can printouts from the system provide all the information needed?

In many cases, the automated systems are carrying out high volume, routine transactions, such as payroll. It is not usually necessary to keep these records for long periods because they usually cease to be of use to the original creators after they have been audited and kept for their statutory retention period. They seldom have permanent cultural or historical value (Wood, 1996).

In practice, for the present the records manager can usually concentrate on managing the paper records that form the inputs and outputs to the computerised system, as well as related paper records such as contracts and policy documents. Nonetheless, the electronic records should be scheduled for retention or disposal along with the paper records. In future, it is very likely that electronic records will become the main format in which financial records will be preserved, and it will be essential for records managers to develop the capacity to do so (Whatley, 2009).

Way-forward for record management and quality of financial reports

Records management according to Wood and Sangster (2005), is a process of ensuring the proper creation, maintenance, use and disposal of records to achieve efficient, transparent and accountable governance. Sound records management according to ISO 15489-1: 2001 standard (ISO 15489-1:2001), implies that records are managed in terms of an organisational records management program governed by an organisational records management policy.

Hence sections 141 and 195 (1)(f) of the 1992 constitutions of Ghana and Section 27 of the Public Records Act 2005 determines that for all records in all public institutions to be described as quality, it should be accountable and transparent. However accountability and transparency can only happen according to section 141 and 195 (1) (f) if; The public, to which governmental bodies are accountable, has ready access to all information that underpins the decision-making processes of governmental bodies; and the office of the auditor general should also have ready access to information regarding all financial transactions entered to enable it to report to the public on the spending of their tax monies (Yao, 2006).

Therefore governmental bodies should recognise their responsibility to the public by implementing and maintaining quality records management practices (PAC, 2014). To ensure that records management receives the attention it deserves, it should be a strategic objective in the institutional strategic plans. Heads of institutions should also ensure that they budget for the records

management function and that the necessary financial, human and technological resources are allocated to support the quality records management (PAC, 2014).

CHAPTER THREE

RESEARCH METHODOLOGY

Introduction

This chapter focuses on the methodological structures adopted in the study. The essence is to provide the analytical framework to examine the management of financial data at the Salaga Government Hospital of the Northern Region of Ghana. Under this chapter issues to be discussed include research design, data collection procedure, methods of data collection and instruments used, data handling and analysis and data reliability and validity.

Research design

This report uses descriptive with observation as its instruments of data collection hence it is a facility-based descriptive survey. According to Saunders, Lewis and Thornhill, (2005), the survey method is generally used when the study wishes to elicit opinions about how data management and proper record keeping should be done in order to ensure fairness, transparency, accountability and probity of senior account officers and key management personnel. Since part of this study's objective is to measure, interpret and describe data quality and its resultant satisfaction to decision makers at the hospital.

In this study qualitative research tools were applied. Investigating the quality record keeping and management of financial data, it is a requisite that one explores the working environment, the socio-cultural atmosphere at the Hospital. Most popular methods of data collection in the qualitative sphere is observation and investigation. The researcher opted to use this kind of research considering

the desire to obtain first hand data from the records so as to formulate rational and sound conclusions and recommendations for the study. The researcher also used observation as a means of data collection. It was important that the belief, actions, attitudes and behaviours of senior accounts officers and key management personnel's about quality record keeping and data management was observed (Malhotra & Birds, 2007).

Such a study also aims at understanding and explaining a phenomenon that focuses on “why” and “how” data is managed and kept as well as in-depth and detailed questions that give descriptive reasons to certain occurrences. It is important therefore to note that many researchers such as Cooper and Schindler (2006), agreed that a study like this may have a qualitative paradigms.

Study Population

The study population of the research is the staff especially the account and management staff of the Salaga Hospital. For purpose of validity of data, financial records from Senior Account Officers office were used for the study. In total, there are 5 senior accounts offices and 3 key management personnel office whose responsibility is to manage data for accounting and decision making purposes at the hospital.

Sample size and procedures

Stratified and random sampling was used to ensure equal and independent chance of being selected at every level. The sample frame for the study was all the data and record keeping and management officers at the hospital. In all 50 financial records were investigated. The study used purposive sampling in

selecting the respondents. This is based on the premise that there are specific personnel at the hospital who are in charge of keeping financial data and other important records.

Sources of Data

Both primary and secondary data was used for the study. The primary data was used when data from the field was gathered through observation and investigation. According to Malhotra and Birks (2007), “primary data is originated by the researcher for the specific purpose of addressing the research problem”. On the other hand, secondary data was used as a basis for the study exploration and development of research questions and was mainly collected from the websites and directories of the hospital as well as from other books. Observation refers to the technique which involves direct observation of the behaviour with the purpose of describing it. Hence observation through desk review of financial documents was done to assess their compliance with the Financial Administration Act of Ghana. Secondary data included financial records from the Salaga Hospital as well as financial management literature from printed books and electronic books.

Data collection Instruments

To describe selected, predefined properties of record keeping and data management on selected, predefined dimensions like data handling, updating, data accessibility and quality and compliance, descriptive research instruments like observation was used. Descriptive research method costs less and helped me to save time. The books and journals were the primary sources of data.

Pretest

To ensure available financial records will match with the research variables, five randomly selected financial records from account officers were examined. Other variables tested through the pretest stage included staff attitude towards record keeping, service providers' response on the date and time of data and the safety of data base on computers and stores.

Data Analysis

Data from the field was secured to prevent it from adverse environmental conditions. Variables included statement of financial positions of the hospitals, data management policies and procedures, and financial controls in the Hospital. Computer software such as Statistical Package for Social Sciences (SPSS) version sixteen was used in the analysis. Analysed data were protected to ensure quality and reliability.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter discusses the observations and review of data files at the Salaga Government Hospital. The financial records of the Hospital was reviewed on areas such as quality of the financial records, compliance with the Financial Act of Ghana, roles senior account officers play in the financial data management and the challenges in keeping financial data at the Salaga Government Hospital.

Presence of financial records

Management was asked of the presence of financial records and where the financial data were kept. Though some information were not to be displayed for public consumption or even research unless an authority letter from the Regional Health Directorate has been submitted, the Hospital showed the researcher some financial records or data stored both in prints formats and on computers; some of the data included receipts, audited reports, payment voucher and invoices. This proved the existence or practice of financial data management in the Hospital.

Books of accounts kept by the hospital

The researcher sought to find out the kinds of records kept by the hospital. This was to enable the researcher to determine whether the records kept by Hospital are in line with the International Accounting Standards. It was observed that Hospital account officer are keeping both improper records like note books, writing on walls and papers as well as some proper record such as:

- Cash books

- Sales day books
- Petty cash
- Purchase day books
- Income statements
- Statement of financial position

It is posited that, even though some keeping of financial records are not fully meeting the requirement of accounting standard, there is some level of proper accounting standards met by the hospital accounts officers. One reality was that the proper books were more than the improper records and this has maintained some level of account integrity in the hospital although it would be easy for some accounting data and record so to be kept since writings can be easily erased.

Compliance with accounting rules and Financial Act of Ghana

From the study, result showed that the process of record keeping and data management was in compliance with the Financial Act of Ghana. For example Article 3 section 7 posits the Controller and Accountant General in consultation with the Audit General Department to regulate the financial dealings of public offices. At the Salaga Government Hospital, all funds of the hospital pass through the Controller Accountant Department and the usage of these funds are later reviewed or audited by the Auditor General Department so as to ensure the safe custody of public money. The office keeps receipts and payment books as detailed by the Act and the hospital does not have the authority to sanction any contract without the Minister of Health. This has promoted fairness and removed corruption in the accounting and trust in the accounting system used in the

hospital. No account is deleted before it is audited by the Auditor General Department.

The Benefits of Financial Record Keeping

The study also sought to examine the benefits of keeping proper financial records for the hospital. To achieve this objective, the researcher investigated on how the records keeping and data management have affected the hospital positively. Observed benefit includes;

- Determine the financial position of the hospital for making decision
- Able to pay appropriate taxes and debt
- Facilitate the management of credit and debtors

Even though the hospital does not keep proper books of accounts to some level, it was found from the study that the hospital recognized that there are numerous benefits of keeping proper books of accounts. The investigations from both the hospital account officers and other stakeholders like pharmacies in and around Salaga revealed that the accounting records facilitates the determination of financial position of the hospital for the purpose of decision making and planning. This confirms the study of Ademola et. al (2012) who observed that financial records keeping enable organisations to assess their financial performance and position over a period of time. This evidence implies that if those handling account records are trained on how to keep records, they will be willing to do it hence leading to the success of the business. Furthermore, management confirmed that having access to credit facilities, payment of appropriate tax, and facilitating management of creditors and debtors are the other benefits the hospital derives

from keeping proper records of accounts. This implies that the hospital knows that when they keep proper records of accounts, they will be able to secure reputation from their suppliers and creditors, pay appropriate tax, manage their debtors and creditors properly and to also plan well and take good decision for the health facility.

Role Senior Account Officers play in financial data management

The study revealed that senior account officers administer and monitor financial system of the hospital and checks the gross receipts of the hospital especially at the OPD and the Pharmacy. Through such process bank deposits, receipts books, invoices and credit are reviewed and monitored. Also the senior account officers establish and maintain proper recording keeping procedures but requesting all payment to be made with receipts and keyed into the electronic accounting system so that records are updated on transaction bases but not at the end of the working day. This ensures that the senior account officers maintain an up to date knowledge of the financial behavior of the hospital on daily basis. Furthermore, the senior account officers inspect all data to be sent to archives and ensure proper financial control of funds for the hospital so that expenses are made in relation to income or revenue of the hospital.

Challenges facing Salaga Government Hospital in Keeping Proper Books of Accounts

This section examines the factors that account for the failure of the Hospital to keep proper books of accounts. From the data collected, it was realised that the

following are the challenges facing the hospital from keeping financial records at the hospital.

- Lack of knowledge in accounting
- Expensive to hire qualified accountant
- Time consuming
- Ignorance about the value of financial records keeping

It can be deduced from points above that, the most serious factors that account for the failure of the Hospital in keeping proper financial records are lack of knowledge in accounting on the part of some accounting officers especially National Service personnel and students on internship, and expensive to hire qualified consultants since the government has ceased to recruit new employees. The challenge has created pressure on the part of the few expert accounting officers at the hospital who have to recheck the books of the inexperienced ones on daily basis. This result also confirms the assertion of Abdul-Rahamon et. al (2014) who argued that the most predominant challenge is costs constraints, followed by inadequate accounting skills of manager and officers. The result also showed that some officers do not engage in proper accounting records and data management due to time constraints and ignorance of the value of financial records keeping. This implies that if the Hospital management and account officers are to appreciate the relevance of financial records keeping, education on these factors should be given to them. This would improve their behaviour towards financial records keeping which would lead to proper data management.

CHAPTER FIVE

SUMMARY, FINDINGS, CONCLUSION AND RECOMMENDATIONS

Overview

In this chapter, we will look at the major findings from this research work, conclude and recommend or suggest solutions to solving them.

Summary

This study sought to examine the management of financial data at the Salaga Government Hospital to determine the factors, requirements and principles of financial data management at the hospital. This is to help highlight the need for proper keeping of financial data. This report uses descriptive with observation and investigation as its instruments of data collection. The following findings were then made from this research:

Findings

The findings from the research revealed that

- An efficient accounting system is the major quality of a proper financial management practice and this is aided by budget controls.
- The senior account officers and the management of the Salaga Government Hospital are responsible for the implementation of financial policies and procedures for the implementation of the hospital's quality and reliable data policy.
- Poor strategic planning and lack of skills and capabilities are the main challenges of a proper financial management practice at the hospital.

Conclusions

On the basis of our findings, we concluded that lack of education and high cost of hiring qualified staff has made it very difficult for the account department in entirety to keep proper books of accounts. This evidence confirms the position of previous authors acknowledged in this paper. In addition, it is posited in this paper that, the account department in the hospital is ignorant of the value of keeping proper financial records and have perception that it is waste of time and resources to create finance and accounting department with qualified staff considering the scale of their operations. It could be argued from this evidence that, the volume and value of transactions can influence records keeping behaviour of Hospital management. This paper also uncovered that, the Hospital do not have a well-designed and effective set of internal control procedures and their failure to keep proper financial records could also be attributed to it. Any well-designed and effective set of internal control procedures guarantees good financial control and records. Cash control method is the best method for businesses who do not keep proper books of accounts.

The overall effect of poor financial records keeping is that, the management as well as auditors cannot perform financial analysis to establish trends to know whether the hospital is doing well or not. Management cannot understand and predict business environment and this can lead to business failure as far as financial transaction of the hospital is concerned. Effective capital management can also be a problem for them without keeping good financial records. Inadequate or poor financial records affect users such as government agencies,

financial institutions, investors and other users in decision making and economic planning.

Recommendations

In view of the conclusions drawn from the study, the following recommendations are provided to help enhance an accelerated and sustainable growth in small scale businesses sector and the economy as a whole.

- The Ministry of health and the controller and accountant general's department with support from other stakeholders should assist Hospitals to keep proper records by organizing financial accounting training for them.
- Accounting software packages should also be made available by government to all institutions and also for sale at affordable prices for them to be able to purchase and use.
- The regulatory bodies such as the Controller and Accountant General Department, the Institute of Chartered Accountants (Ghana) and the other bodies should come out with accounting manual and accounting standards for Hospital. Regular training on the application of accounting standards and manual should be organized for the operators of these businesses. They should ensure that Hospital comply with their directives and punish those who fail to comply.
- The local authority should have a reliable database for Hospital so that their activities can be monitored including proper records keeping.

- The cost of hiring qualified accounting consultant should be moderate to enable the operators to seek for their services. Government can also play a role here by removing the embargo on public employment.

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APPENDIX

OBSERVATION GUIDE

1. Are there financial records in the hospital?
2. Where are they kept?
3. What kinds of books are kept in the hospital accounts?
4. Does the accounting procedure comply with accounting rule?
5. What is the benefit of the financial record keeping to the hospital?
6. What are the roles of Senior Account Officers?
7. What are the challenges facing the account department of Salaga Government Hospital in keeping accounts?