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Small businesses with well-developed finance teams achieve faster, more sustainable growth for longer and can attract investment to help them develop, says the Association of Chartered Certified Accountants (ACCA).

A new report from ACCA - Accountants for small business - says that the SME finance function plays a critical role at different stages of an SME's growth in attracting investment and helping them "emerge from the shadows".

ACCA says that SMEs, which account for half of the world's private sector output and nearly two-thirds (63 per cent) of jobs world-wide, as well as approximately one-third of all developed-country exports, need to make themselves ready and in shape to be able to receive finance.

ACCA says the role of the accountant in an SME goes well beyond the basics of bookkeeping, as they need to provide credit providers, supply chain partners and other stakeholders with vital information which enables them to make funding and business decisions. Arif Masud Mirza, Head of ACCA Pakistan says "This research comes at an important time because ACCA Pakistan has recently signed MoUs with the Islamabad, Karachi and Rawalpindi Chambers of Commerce and Industry.

These Institutions play a vital role in disseminating best practices to SMEs as well as providing a voice for policy making. Pakistan has over 8 million SMEs and those that operate in the formal economy are often active members of the chambers. ACCA Pakistan will share its latest research Accountants for Small Business with the chambers as well as encouraging the professionalization of the SME finance function. ACCA members work across industry using skills that cover planning and budgeting, Financial Reporting and Management, Tax and Audit, Business analysis and strategy. Having ACCA members driving finance functions can play an important part in the economic growth of the SMEs which is a vital bedrock for nation building."

Courtesy: Business Recorder