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# Household Accounting – A Case of Subsidised Self-Employed Entrepreneurs in Slovenia

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## **Abstract**

This paper presents the results of the first empirical study of household accounting in Slovenia, which was conducted on a sample of households of subsidised self-employed entrepreneurs. Based on an original measurement of the levels of household accounting, this study presents the scope of different accounting components in these households. Further, it gives the results of the comparison between those subsidised self-employed entrepreneurs who managed to keep their business and those who failed to do so. The comparison of the results showed a statistically significant difference between the two groups of entrepreneurs only in terms of the scope of monitoring of household costs and expenditures.

**Keywords:** household accounting, self-employed entrepreneurs, entrepreneurial success

## **Introduction**

According to Weber (2002), the development of modern capitalism was significantly influenced by double-entry bookkeeping, which paved the way for rational entrepreneurship and the separation of a business from a household.<sup>1</sup>

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<sup>1</sup> For the purpose of this research, we apply the economic definition of a household (SURS, 2002), according to which a household is “a group of people living together and sharing their income for covering the basic costs of living (accommodation, food, other consumer goods, etc.) or a person living alone.”

This, in turn, enabled the creation of guilds and, subsequently, of individual entrepreneurship (Adam, 2001; in Weber, 2002, p. 219).

Weber (2002, p. 11) states that wherever there is a tendency towards a rational pursuit of capitalistic acquisition, the corresponding actions are adjusted to calculations. We can therefore conclude that calculation, as it relates to a certain degree of rationality or a certain scope of individual accounting components, exists in households as well, with the latter being the subject of the present research.

Professional accounting in business developed from the accounting performed in households and by individuals, since business affairs in the past were closely interwoven with the living expenses and personal affairs. In fact, separate sets of books were seldom maintained for the 'business'<sup>2</sup> and for the household as distinct units (Fagerberg, 1954, p. 356).

Household accounting has received little attention in research literature on accounting. Accounting in business has advantages over household accounting, both as regards the development of new techniques and methods and in terms of its research (Fagerberg, 1954; Walker & Llewellyn, 2000; Jayasinghe & Thomas, 2008; Jeacle, 2009). Most research on household accounting was carried out towards the end of the previous century and at the beginning of this century. In the Slovenian context, no such study has been performed prior to the present study.

Economic rationalism depends on rational technique and rational law as well as on the ability and discipline of individuals to lead a practical and rational life (Weber, 2002, p. 17). The level of rationality of capitalistic acquisition is the very circumstance that forces a business or a household into accurate calculation (Weber, 2002, p. 11). Therefore, individuals with more entrepreneurial abilities are expected to develop such calculations to a greater degree. For this reason, the present study focuses on household accounting of Slovene entrepreneurs, as this subject has not yet been studied in the Slovenian context.

The endeavour for economic rationalism (as defined by Max Weber, 2002) and the related calculations-oriented behaviour is thus of key significance for both the start-up and the survival of a business. Based on this, the core research questions in this paper are 1) whether there is a relation between the level of household accounting (as

an external reflection of economic rationalism, as stipulated by Weber, 2002) and the success of entrepreneurial activity of individuals and 2) what the strength of this (potential) relation is. In this research, this (potential) relation is studied in a sample of subsidised self-employed entrepreneurs in Slovenia. This topic is significant since, to our knowledge, no such research has been conducted prior to this study.

The aim of this paper is therefore to study the level of accounting in the households of subsidised self-employed entrepreneurs in Slovenia and to investigate the interrelatedness of the level of accounting in these households and the success of the entrepreneurial activities of these entrepreneurs.

## Literature Review and Hypothesis

One of the few empirical studies on household accounting (based on ten households), which was carried out in Great Britain (Northcott & Doolin, 2000), gives an insight into four areas of the accounting practices of households: (1) *budgeting*, (2) *record-keeping* (setting up and maintaining records), (3) *decision making*, and (4) *long-term financial planning*. The same study also reveals various uses and perceived benefits of these home accounting principles (ibid.):

(1) *being in control* (i.e., to have control over the household financial position). Such financial control appears to have a short-term, cash-oriented focus, reflecting a concern for balancing the household budget and aimed at providing a sense of security as the ultimate goal of household accounting activities;

(2) *accounting in the home's emotional context* (i.e., pursuing a certain quality of life, mitigating uncomfortable emotions and positively reinforcing identity and a sense of security and independence);

(3) *reinforcing identity* (e.g., associating one's personal characteristics as a self-disciplined and conscientious individual with the ability to adhere to budget goals and the ability to not fall into debt); and

(4) *being rational* (i.e., using accounting as means of achieving one's goals).

Pahl (2000) adopted a more sociological approach in her study on accounting and accountability in the household economy. The study was not focused as much on the techniques of accounting as on the implications for individuals

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<sup>2</sup> The term 'business' is used for any business venture, which is not necessarily separate from the entrepreneur as a person. It may exist in the form of a company with share capital or in the form of an unincorporated business (e.g., partnership or sole trader). The term 'business' refers to a registered for-profit activity.

within the couples in households, which were a result of pooling incomes and of joint responsibility for the spending and keeping of records of the money spent.

Adopting a micro-historical approach, a number of studies were carried out on *personal account books* or *household books* kept by individuals in the 18<sup>th</sup> and 19<sup>th</sup> centuries in Great Britain (MacDonald, 2010; McKinstry & Fletcher, 2002; Virtanen, 2009; Vollmers & Tyson, 2004; Carter, 1999) and in Australia (Carnegie & Walker, 2007a, 2007b). An extensive empirical research was conducted in 1993 in Germany (Piorkowsky, 2000) prior to the design of *The New Household Book (Das neue Haushaltsbuch)*. This research showed that the accounting practices of households were highly individualized and based on the needs of an individual household and on the abilities and skills of its members.

The research into household accounting in Japan (Komori, 1998, 2006, 2007, 2011; Komori & Humphrey, 2000) shows that a household may have a broader economic and social role than is evident from studies in the Anglo-Saxon context. The Anglo-Saxon-based studies (as well as the research presented in this paper) are based on the assumption that a household unit is merely a place of consumption, where only non-productive activities are pursued. A household in the Anglo-Saxon context holds a less significant social role than other parts of the society compared to a household in Japan (Llewellyn & Walker, 2000; Komori & Humphrey, 2000). Due to the Japanese cultural and economic tradition, the awareness of the significance of the household and its accounting has been present in Japan since the 15<sup>th</sup> century. This awareness was further strengthened after the Second World War by the endeavours of the Japanese government to promote household accounting. For a number of years, the Japanese government awarded prizes for essays in which the applicants had to give a detailed description of their household accounting practices. The publication of their essays on household accounting practices gave Japanese women a sense of a worth and purpose in society, as the Japanese social structure made it quite difficult for women to work outside the home (Komori, 2007). The research shows a decline of household accounting in typical Japanese families at the turn of the millennium (Komori & Humphrey, 2000) as a possible result of the increased standard of living, which allowed for non-essential expenditures without the need to save every single yen (Komori & Humphrey, 2000).

Based on the existing research regarding household accounting (Carnegie & Walker, 2007a; Carnegie & Walker, 2007b; Jacobs & Kemp, 2002; Komori & Humphrey, 2000; Llewellyn & Walker, 2000; Northcott & Doolin, 2000; Pahl, 2000; Piorkowsky, 2000), we can determine its key

components. These are (1) annual and interim budgeting; (2) long-term budgeting of cash flows; (3) collecting, organizing, processing and keeping of accounting data and documents; (4) bookkeeping or records maintenance; (5) preparation/use of accounting information for decision making in households; and (6) accounting analysis as the basis for measuring the economic achievements of a household.

Because the level of rationality of capitalistic acquisition is what forces a business or a household into accurate calculation (Weber, 2002), we can assume that individuals with more entrepreneurial characteristics perform such calculations to a higher degree than other individuals, since entrepreneurial rationality is more developed in individuals who possess more entrepreneurial characteristics (Weber, 2002). Taking into account that calculation is part of accounting and that it requires collecting and organizing a set of data subject to accounting control and analysis, the following research questions arise: 1) *whether there exists a relation between the level of household accounting (the scope of accounting components) and the success of entrepreneurial activity of individuals* and 2) *what the strength of this (potential) relation is*. To our knowledge, no research into this specific topic has been conducted prior to this study.

In entrepreneurship, financial comparison of inputs and proceeds is crucial for determining economic success regardless of how advanced this comparison is (i.e., whether it is done by means of modern book-keeping methods or in a more primitive and crude way) (Weber, 2002). According to Weber (2002, p. 11), economic rationalism is reflected in more detailed calculations. A business run by an entrepreneur using more detailed calculations (i.e., accounting) will therefore most likely survive longer and be more successful. For the same reason, more successful entrepreneurs may also show higher levels of household accounting activities.

On the other hand, entrepreneurs as sole traders are also obliged to keep accounting records for their businesses, and these records also include a certain scope of household accounting, since sole traders are liable for debts with all their personal property. They can therefore keep records of cash flows and flows of real assets between their business and their household as well. In this way, they manage a certain part of their household accounting records by managing the accounting records of their business. Based on this, it is reasonable to expect that sole traders' households keep accounting records that are exclusively related to the household (and thus excluded from the accounting activities related to their sole proprietorship) to a lesser extent than any other households.

This research focuses on households of a specific group of entrepreneurs (i.e., subsidised self-employed entrepreneurs in Slovenia). Providing subsidies for self-employment to the unemployed is one of the forms of fostering entrepreneurship and is carried out by the Employment Service of Slovenia (ZRSZ, 2016) in cooperation with the European Social Fund (ESS, 2016).<sup>3</sup> If the self-employed individual manages to keep the business for more than two years, the Employment Service of Slovenia treats him/her as having succeeded in self-employment.

Based on our research question, the following hypothesis was tested in this study:

$H_1$  = The scope of components in household accounting of those Slovenian subsidised self-employed entrepreneurs who managed to keep their business for at least three years after receiving the subsidy differs from the scope of components in household accounting of those subsidised self-employed entrepreneurs who did not manage to keep their business.

## Research Methodology

Survey participants were sampled in January 2013 from the population of Slovenian entrepreneurs who received a self-employment subsidy from the Employment Service of Slovenia between 2007 and 2010. We assumed that, in order to see whether recipients of these subsidies had been successful in keeping their business, at least three years after the receipt of the self-employment subsidy should be taken into account. The Employment Service of Slovenia divided these unemployed individuals who received self-employment subsidies (11,572 individuals), into two groups, based on data about these recipients' status in the sampling period (January 2013). The first group comprised those individuals who succeeded in their self-employment. The second group included those persons who failed to keep their business (i.e., they were not conducting their entrepreneurial activities at the time of the start of our interviewing, between January and April 2013, or they had discontinued their entrepreneurial activities prior to January 2013). When deciding on the sampling period (i.e., individuals receiving subsidies between 2007 and 2010), we presupposed that the probability of the business

established by a subsidised self-employed entrepreneur being successful in the long term increases with the remoteness of the year of its establishment from the year of sampling. The Employment Service of Slovenia randomly selected 400 individuals from each group and sent them our questionnaires (the questionnaires were adapted for each group). The response rate from the successful self-employed individuals was 29.25% (117 completed questionnaires were returned) and the response rate from the unsuccessful self-employed individuals was 22.5% (90 completed questionnaires were returned).

For the purpose of this research, both questionnaires served to obtain basic demographic information about our study participants (gender, year of birth, level of education) and the data about their household accounting practices for 5 types of accounting activities: (1) collecting, sorting, processing and keeping of accounting documents; (2) monitoring of costs and expenditures (disbursements); (3) monitoring of transaction account changes; (4) budgeting of income (cash inflows), costs and expenditures (disbursements); and (5) accounting analysis.

When analysing individual accounting activities, we were not interested only in their existence in individual households but also in their scope (if applicable). Since the latter has not yet been researched, a new variable called '*the scope of household accounting components*' has been introduced, which represents an original approach to household accounting activities research. For each accounting activity, we formulated the responses regarding the existence of the individual accounting component in such a way that the responses also reflected the degree to which each component is present (e.g., records of some or all expenses; records sorted by types or not sorted). Next, we assigned points between 0 and 3 to all possible responses related to each individual accounting component in terms of the degree of their presence in household accounting (as shown in Table 1).

The sum of the scores obtained represents the value of the variable that measures the scope of individual household accounting components; the variable value can thus span between 0 (the lowest value) and 19 (the highest value).

To test the hypothesis, the non-parametric Mann-Whitney U test (Agresti and Finlay, 2009) for two independent groups (significance level of 5%) was performed.

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<sup>3</sup> The person who receives such subsidy (i.e., a one-time financial support in the form of a grant) has to start up a business (either a sole proprietorship or a limited liability company) and has to work full time in this business. The receiver of this subsidy is obligated to keep his/her self-employment for at least two years; if this requirement is not fulfilled, he/she must return the corresponding proportion of the subsidy.

**Table 1:** Scoring of answers to the questions about household accounting activities of the receivers of self-employment subsidies<sup>4</sup>

(1.) Practice of collecting, sorting, processing and keeping of accounting documents				Total	9
1. keeps all bills	2. keeps bills for higher values / for warranties			max	2
	3. keeps all bank account statements and contracts				1
	4. keeps all payroll statements and personal earnings statements				1
5. keeps the documents in chronological order, sorted by their purpose	6. keeps the documents in chronological order, not sorted by their purpose	7. no sorting of documents		max	2
8. keeps in binders, file folders / envelopes, separated by type	9. keeps in binders, file folders / envelopes, all together	10. keeps in one place, not sorted	11. keeps in different places	max	3
(2.) Accounting control – control over costs and expenditures (disbursements)				Total	3
a) written records sorted by types / purposes	b) written records kept unsorted – total	c) written records of some – major	d) no written records	max	3
(3.) Accounting control – the control of movements in transaction account				Total	3
a) yes – we record all purchases, check transaction account	b) yes – we record major purchases, check transaction account	c) yes – we check from memory	d) do not check	max	3
(4.) Level of detail of accounting budgeting – budgeting of income, costs and expenditures (disbursements)				Total	2
a) detailed	b) general	c) no planning		max	2
(5.) Frequency of accounting analysing – budgeting per purpose and budgeting control				Total	2
a) Yes – plan and control regularly	b) Yes – plan and control occasionally	c) No – do not plan or control		max	2
				<b>Total</b>	<b>19</b>

## Results and Discussion

The basic characteristics of the sample, according to the structure of study participants, are shown in Table 2.<sup>5</sup>

Table 3 shows the results of the test of H1: *The scope of components in household accounting of those Slovenian subsidised self-employed entrepreneurs who managed to keep their business differs from the scope of components in household accounting of those subsidised self-employed entrepreneurs who did not manage to keep their business.*

The data for the sample show that households exhibit, on average, the highest relative level of accounting (in terms of the maximum possible number of points per individual

component) in the category of the control of movements in transaction account (63.7% in successful and 65.7% in unsuccessful entrepreneurs' households). Such a high level in this category corresponds with the focus on cash control identified as the most important reason for home accounting by Northcott and Doolin (2000) and Carnagie and Walker (2007a) and may also be explained in terms of the availability and accessibility of transaction account data for customers in the modern banking environment. With regard to the fact that record keeping is the oldest form of accounting, it is not surprising that the households in the sample exhibit the second highest level of accounting activities in keeping of accounting documents (53.7% level in successful and 53.9% in unsuccessful entrepreneurs' households). Regarding the method of such document keeping,<sup>6</sup> the highest number (18.9%) of households keep bills only for higher values/warranties, while a few (7.7%) keep all bills. Sorting of documents by type or in chronological order is exhibited in 19.7% of households in the sample.

<sup>4</sup> The answers in the first column from the left are worth 3 points. The answers in the second column from the left are worth 2 points. The answers in the third and fourth columns from the left are worth 1 and 0 points, respectively.

<sup>5</sup> The structure of study participants according to the successfulness of self-employment, gender and age is almost identical to the structure of the population from which the sample was taken.

<sup>6</sup> Detailed data about the scope of individual activities in Table 1 is available upon request from the authors.

**Table 2:** Characteristics of the sample (structure in %)

	Successful subsidised self-employed entrepreneurs	Unsuccessful subsidised self-employed entrepreneurs
Gender:		
- Male	48.3	55.7
- Female	51.7	44.3
Age group:		
- 25–34	37.6	32.2
- 35–44	33.3	28.9
- 45–54	24.8	26.7
- 55–64	4.3	12.2
Education:		
- Primary school	0.9	3.3
- 3-year secondary school	16.5	22.2
- 4-year secondary school	34.8	32.2
- Post-secondary / university	42.6	40.0
- Postgraduate	5.2	2.2

**Table 3:** Descriptive statistics and the results of the Mann-Whitney test for H1

Accounting components (maximum number of points)	Group of entrepreneurs	Mean	Standard deviation	Significance level
Practice of collecting, sorting, processing and keeping of accounting documents (9)	Successful self-employed	4.83	2.54	0.957
	Unsuccessful self-employed	4.85	2.43	
Accounting control – control over costs and expenditures (disbursements) (3)	Successful self-employed	1.04	1.18	0.049
	Unsuccessful self-employed	1.37	1.23	
Accounting control – the control of movements in transaction account (3)	Successful self-employed	1.91	0.95	0.623
	Unsuccessful self-employed	1.97	0.96	
Level of detail of accounting planning – planning of income (cash inflows), costs and expenditures (disbursements) (2)	Successful self-employed	0.67	0.75	0.453
	Unsuccessful self-employed	0.76	0.77	
Frequency of accounting analysing – budgeting per purpose and budgeting control (2)	Successful self-employed	1.01	0.84	0.612
	Unsuccessful self-employed	1.07	0.83	
Scope of all components – total (19)	Successful self-employed	9.48	3.85	0.592
	Unsuccessful self-employed	9.89	4.01	

The lowest average levels of accounting are found for the level of detail of budgeting (33.5% in successful and 38.0% in unsuccessful entrepreneurs' households). The majority of observed households do not prepare a detailed form of a budget but only a simple, unsophisticated one, which is in line with the findings of Ramlugan et al. (2016). The nonexistence of formal budgeting in some households is consistent with Northcott and Doolin's (2000) observation of only mental accounts of the possible monthly spending, as well as with the absence of the need for home budgeting observed by Ramlungan et al. (2016).

Further, the data show that successful self-employed entrepreneurs exhibit a more narrow scope of accounting components than do unsuccessful ones. This is true for all individual accounting components, as well as for all accounting

components in total. The results of the statistical test show that we can accept hypothesis H1 only partially—that is, only as regards the scope of accounting components related to accounting control (i.e., the control over costs and expenditures, or disbursements) ( $p < 0.05$ ). For all other components of household accounting, the differences between the two groups are not statistically significant ( $p > 0.05$ ).

The results of this research thus demonstrate that successful self-employed entrepreneurs in our sample perform household accounting in a more narrow scope than do those entrepreneurs who have discontinued their entrepreneurial activities. This difference, which is statistically significant, may result from the fact that sole proprietors obtain a great deal of accounting information about their households already by carrying out legally mandatory accounting activities for

their businesses. Moreover, this difference could be also connected with some personal characteristics of successful entrepreneurs. For example, research suggests, for persons successfully engaged in entrepreneurship (Baron, 2000, p. 1), "that entrepreneurs are future-oriented and show tendencies toward overconfidence in their own judgements"; thus, they may rely less on formal reasoning. Businetz and Barney (1997) found that entrepreneurs of successful start-ups, as compared with managers, gathered significantly less information, utilized fewer formal techniques to analyze problems, and followed less rational decision processes.

A higher level of household accounting activities performed by unsuccessful self-employed entrepreneurs could potentially also be the result of their lower standard of living.<sup>7</sup> The latter would confirm the assumption made by Komori in Humphrey (2000) that the need for detailed household accounting decreases with the increase in the standard of living. It also corresponds with the findings of Pahl (2000) and Ramlungan et al. (2016) that the less money there is in a household, the more firmly it has to be managed and the more demanding is the job of the family accountant. Consequently, households at the lower end of the income ladder are more prone to use household accounting (Ramlungan et al., 2016).

Although the survey was conducted in 2013, the results are relevant since they provide first information on the level/scope of household accounting of entrepreneurs in Slovenia, obtained by an original measurement. They present a valuable data basis for future longitudinal/panel and cross-country studies of this topic. Further, by observing this issue not only in households of subsidised self-employed entrepreneurs but also in households of non-subsidised ones, additional insight into the importance of household accounting for self-employment subsidies' efficiency could be gained.

## Conclusion

The present study has been the first to collect empirical data about the existence and implementation of accounting practices in the households of Slovenian entrepreneurs as well as the results of the first measurement of the levels of accounting practices in Slovenian households. The findings of this research, which was based on Slovenian subsidised self-employed entrepreneurs, show that economic rationalism in these Slovenian households is supported by the elements of accounting information activities mainly in

terms of monitoring the transactions on transaction accounts and keeping of accounting documents. We have established that successful self-employed entrepreneurs exhibit a lower level of monitoring of or control over costs and expenditures (disbursements) than those individuals who have discontinued their entrepreneurial activities. These findings have demonstrated both the need for and the possibilities of future research into the topic under discussion, mainly as concerns the factors that have an impact on the existence and the development of accounting components in the households of entrepreneurs.

Apart from the above findings, we were not able to detect statistically significant differences between household accounting practices of those Slovenian subsidised self-employed entrepreneurs who managed to keep their businesses and of those Slovenian subsidised self-employed entrepreneurs who did not manage to keep their businesses.

This first measurement of the scope of household accounting also presents opportunities for future research on this topic, which could focus on formulating a model of influencing factors that contribute to the success of subsidised self-employed entrepreneurs. For the binary response variable (in this case, whether the entrepreneur managed to keep his/her business or not), a logistic regression model could be formed, describing the association structure among a set of numeric or categorical variables representing a set of socio-economic (age, gender, household income, etc.) and other factors.

One possible direction for searching for such factors is an investigation into the impact of personality traits as determinants of household accounting and as factors of household accounting's impact on entrepreneurial success. The results of such an investigation could potentially offer a more accurate explanation of this study's findings of a weak relationship between the scope of the observed household accounting activities and entrepreneurial success. Many researchers believe that personality is an important factor of entrepreneurial success (e.g., Rauch & Frese, 2007; Schmitt-Rodermund, 2004). A number of personality traits have already been identified as important for business creation and entrepreneurial success. Need for achievement, generalized self-efficacy, innovativeness, stress tolerance, need for autonomy, dominance, and proactive personality are only some of the most frequently cited (Rauch & Frese, 2007). However, it has yet to be determined which personality traits are related to household accounting behavioural tendency and how they relate to traits already proven to be important for entrepreneurial success. It is quite possible that some of these are inversely related and that the magnitude of the relationship of household accounting with entrepreneurial success is at least partially determined by its

<sup>7</sup> On average, the respondents in this group assessed the financial position of their households worse than the respondents in the group of successful self-employed entrepreneurs.

interaction with such traits. A model including such traits would then not only give deeper insight into the determinants of entrepreneurial success but also a deeper insight into its relationship (or the absence of its relationship) with household accounting behavioural tendencies.

The results of our research also suggest that it would be appropriate to encourage the acquisition of accounting knowledge and practice (through governmental actions,

educational activities, etc.) as a tool to help Slovenian households manage their finances, particularly those households that suffer from economic hardship or a drop in their standard of living. Finally, with regard to the findings about the increasing importance of household budgeting in times of economic recession (Carnegie and Walker, 2007a) and the low level of budgeting in the observed households, it would be especially worthwhile to promote simple, user-friendly budgeting and planning software for household accounting.

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# Računovodstvo gospodinjstev – primer subvencionirano samozaposlenih podjetnikov v Sloveniji

## Izvelek

Prispevek predstavlja rezultate prve empirične raziskave računovodstva gospodinjstev v Sloveniji, ki je bila izvedena na vzorcu gospodinjstev subvencionirano samozaposlenih podjetnikov. Na podlagi izvirnega merjenja ravni računovodenja raziskava razkriva obseg različnih sestavin računovodenja v teh gospodinjstvih in rezultate primerjave, izvedene med tistimi slovenskimi subvencionirano samozaposlenimi podjetniki, ki jim je uspelo obdržati svoje podjetje, in tistimi, ki jim svojega podjetja ni uspelo obdržati. Primerjava je pokazala statistično značilno razliko med obema skupinama podjetnikov le na ravni nadziranja stroškov in izdatkov gospodinjstev.

**Ključne besede:** računovodstvo gospodinjstev, samozaposleni podjetniki, podjetniški uspeh.