

Financial Literacy and Small and Medium Enterprises' Performance in Lagos State, Nigeria: An Empirical Approach

¹*Odebiyi, Itunu I, ² Fasesin, Oladipo O, ³Ayo-Oyebiyi, G. T.

¹ Department of Business administration, Federal Polytechnic, Bida, Nigeria

² Department of Accountancy, Osun State Polytechnic, Iree, Nigeria

³Department of Banking and Finance, Osun State Polytechnic, Iree, Nigeria

* prettygbenuola@gmail.com

¹ <https://orcid.org/0000-0003-4644-2691> ²<https://orcid.org/0000-0002-1460-9701>, ³<https://orcid.org/0000-0002-1431-636X>

Abstract

The study examines the influence of financial literacy on the performance of SMEs with particular reference to SMEs registered with Lagos Business directory. The total population of the study comprises all 376 SMEs that registered and listed in Lagos Business Directory. Closed-ended questionnaires were employed to collect data from 190 SME entrepreneurs. The result reveals that the majority of the SME operators had a numeracy level of financial literacy of using a calculator for addition and subtraction only. This implies that most of the small business entrepreneurs did not have a spectrum of financial skills. It was also discovered that financial literacy dimensions independently and jointly influence SMEs' performance. Therefore, the study recommends that SME entrepreneurs should leverage on the spectrum of financial skills, and also there should be a collaboration between SME entrepreneurs and accounting professional bodies in Nigeria, to organize seminars and workshops on financial literacy. Thus, this will go a long way to equip SME entrepreneurs with an array of financial skills such as book-keeping, cash management, inventory management, daily cash reconciliation and budgeting.

Keywords: Financial Knowledge, Financial Behaviour, Financial Attitude, SMEs, Performance

Introduction

In recent time, the degree of financial literacy in many nations amongst Small and Medium Enterprises (SMEs) entrepreneurs has to turn out to be of concern to researchers, professionals, authorities agencies, coverage makers, and economic institutions (Okanta, 2018; Khadija & Wan, 2018; Gathungu & Sabana, 2018; Musabwasoni, Mulyungi & Muganamfura, 2018). The incessant distressed syndrome experiencing through SMEs across the globe, especially in developing countries has been attributed to financial illiteracy (Oke, 2018). In line with this statement, Sajuyigbe, Adeyemi and Odebiyi (2017) argue that truly each small business entrepreneur lacks simple financial competencies that ought to in principle guide their financial decisions accordingly. In any other study, Disney and Gathergood (2013) exhibit that these entrepreneurs lack simple financial information, and find it extraordinarily difficult to have access to finance for the growth of the operations.. Studies carried out confirmed SME owners ignorant pertaining to in addition challenges experienced in the business due to lack of financial literacy (Rathnasiri, 2015; Okpara, 2011).

Recently, the sector has been hit severely by way of the financial exclusion due to novel coronavirus (COVID-19) outbreak a global pandemic being declared by way of WHO on March 11, 2020, SMEs, across the globe have been experiencing cash trap. The record of OECD (2020) suggests that over 70% of SMEs trip serious financial hassle all over Europe, Canada, the United States of America, and Asian countries. In the same direction, Economic Policy Research Centre (EPRC) in Uganda and Femi Egbesola, national president, Association of Small Business Owners of Nigeria (ASBON), reveals that over 80% of SMEs in Africa nations have trapped due to financial crunch (Anudu & Okojie, 2020). The study of Hilgert, Hogath and Sondra (2003) proof that financial literacy no longer only enables one make decisions whilst confident and sure, however additionally assists individuals to respond safely to changes that have an effect on their daily economic wellbeing inclusive of activities in the accepted financial system like a cave in of financial markets, and the chance of pandemic and fast inflation. In the same vein, Oke (2018) argues that financial literacy is required in order to avoid pitfalls and to take fabulous movements to enhance the firm's current and future conditions. Additionally, Huston (2010)

reaffirms that financial literacy helps entrepreneurs to reap higher returns on the stock market and it helps to mitigate risk and prepare enterprise owners towards avoidable financial crisis.

Given the significance of the financial literacy of entrepreneurs in the SME sector, there has been a paucity of research focusing on the financial literacy of SMEs entrepreneurs in developing countries like Nigeria. This current is intends to fill the present gap in literature via examining the influence of financial literacy on the performance of SMEs. This study justifies details for SMEs in Nigeria to proceed to roar all through and post COVID-19, and additionally for the sector to make contributions substantially toward the actualization of vision 2030 of Sustainable Development Goals.

Objectives of the study

The general objective of this study was to examine the influence of financial literacy on SMEs' performance in Lagos State, Nigeria. The specific objectives are;

- i. To determine the level of financial literacy among the SME operators/mangers
- ii. To examine the extent financial literacy influence SMEs' performance.

Conceptual Review

Financial Literacy

There is no widely wide-spread suitable definition of financial literacy (Okanta, 2018; Khadija & and Wan, 2018; Geoffrey, 2016; Musabwasoni, Mulyungi & Muganamfura, 2018; Disney & Gathergood, 2013). Huston (2010) additionally acknowledges that a generally usual definition of financial literacy amongst researchers did no longer exist and this has led to researchers creating their own means of the construct. Zuhair et al., (2015) additionally argue that a lack of oftentimes used definition was once indicative of the reality that financial literacy was once multi-dimensional and had a specific that means to researchers and academicians. For example, Usama and Yusoff, (2019) see financial literacy as an ability of an entrepreneur to understand and analyse financial information and act accordingly. Also, Pandey and Gupta (2018) describe financial literacy as the ability of small business operators/managers to makes sound financial decisions that enhance operations. In other studies, Huston (2010) and Eniola (2016) outline financial literacy as the capacity of an entrepreneur to demonstrate spectrum of financial skills, which drastically have an effect on decision making behaviours, knowledge and attitudes, concerning sound decision making and finally accomplishing enterprise performance. Mwithigaa (2016) additionally sees financial literacy as the ability of human beings to access financial information and make knowledgeable decisions toward commercial enterprise planning, wealth creation and debt management.

Small and Medium Enterprises (SMEs)

SMEs has no universal definition, as different schools of thought, scholars and authors defined it using different terms, such as size of firm, capital employed, number of employees, market share, annual turnover and so on. In advanced countries, such as America, Britain and Canada, small businesses are defined in terms of annual turnover, paid up capital and number of employees.

According to the World Bank (2015) SMEs are conceived as companies which have at most 300 employees and an annual turnover no longer exceeding 15 million US dollars. Further to the above, there is the big difference of small businesses having fewer than 50 group of workers participants and up to 3 million US greenbacks turnover while micro-enterprises have up to 10 folks and \$100,000 turnover. In the UK, sections 382 and 465 of the Companies Act 2006 outline an SME for the purpose of accounting requirements. According to this, a small business enterprise is one that has a turnover of now not greater than £5.6 million, a stability sheet whole of no longer extra than £2.8 million and not more than 50 employees. A medium-sized employer has a turnover of not greater than £22.8 million, a stability sheet complete of now not greater than £11.4 million and now not extra than 250 employees. In Nigeria, Small and Medium Sized Development Agency of Nigeria (SMEDAN) defines SMEs primarily based on the following criteria: a micro enterprise as a commercial enterprise with less than 10 people with an annual turnover of less than ₦5,000,000.00, a small corporation as a commercial enterprise with 10-49 human beings with an annual turnover of ₦5 to 49,000,000.00; and a medium enterprise

as a business with 50-199 people with an annual turnover of ₦50 to 499,000.000.00. also, National Council of Industries refers to SMEs as business organisations whose total costs, excluding land, are not more than two hundred million naira (₦200, 000,000.00) (Onugu, 2005).

Business Performance

Prior research defines overall performance from different perspectives, some define it from a qualitative perspective, while some define it from a quantitative perspective. For example, Gunasekaran, Patel and Tirtiroglu (2001) attribute the performance to the competency of a corporation to transform the resources within the company in an efficient and effective manner to reap business goals. Eniola (2015) is of the opinion that enterprise performance is the functionality of an entrepreneur to surpass its pre-set goals or goals. In another study, Yadav (2015) sees enterprise performance as a central wonder in business philosophies and additionally a multifaceted phenomenon. The study of Begonja, Filip, and Gerbin, (2016) notes that enterprise overall performance is the attainment of targets and objectives in any phase of human life prospects. In any other study, Richard et al., (2009) view overall performance as the capacity of enterprise agency to achieve deliberate outcomes as measured towards its meant outputs and encompasses effects associated to financial performance, market overall performance and shareholder return. Gentry and Shen (2010) argue that commercial enterprise performance can be measured by using financial and non- financial indicators. Financial indicators encompass profitability symptoms such as return on asset (ROA), return on investment (ROI), return on equity (ROE), return on sales (ROS), market share and operational efficiency, while non- economic measures encompass job satisfaction, organizational commitment, employee turnover and entrepreneur satisfaction (Didier, 2002). In this study, business overall performance will be measured thru the monetary dreams of organizations such as return on investment, sales growth, and profitability (Hartenian & Gudmundson, 2000).

Theoretical Framework

Social Learning Theory

This study anchors on social learning theory because previous studies have linked the theory to sources of accounting and financial information (Bandura & Ross 1961; Greenspan, 2002; Geoffrey, Otieno & Adam, 2016; Musabwasoni, Mulyungi & Muganamfura, 2018). Bandura and Ross (1961) demonstrate that social learning theory educates how social factors such as sources of accounting information, and financial advice change entrepreneurs' behaviours in terms of working capital management, inventory control, cash reconciliation and budgeting. Bandura (1977) is of opinion that the spectrum of financial skills, knowledge, attitudes, and values entrepreneurs have about money emanate from their environment, via social interactions. This indicates that social interaction may affect financial decisions as people receive and process information through interacting with others. In line with this assertion, Gravetter and Forzano (2003) affirm that beliefs about social norms will additionally influence the financial decisions of SMEs operators due to a desire to behave similarly to those in their social group. The theory advocates that attitudes of SMEs entrepreneurs towards effective financial decisions will be enhanced if they have access to financial information and advice within their environment.

Empirical Review

Prior studies on the relationship between financial literacy and SMEs performance have divergent opinions. Some establish the relationship between the two constructs, while some have contrary views. For example, the study of Khadijah and Wan (2019) investigate the influence of financial literacy financial on SMEs performance with particular reference to SMEs in Bauchi metropolis Nigeria. The result indicates that financial literacy has significant influence on SMEs performance. Similarly, Usama and Wan (2018) conduct a study on the relationship between financial literacy and business performance in Nigeria. The finding indicates that statistically significant relationship exist between financial literacy and business performance. In the same vein, the study of Mutiso and Muigai (2018) conducted in Kenya, establish a significant positive relationship exist between financial literacy and the performance of SMEs. Another study conducted in Kenya by Gathungu and Sabana (2018) also reaffirm the positive and significant relationship between financial literacy and SMEs performance. Okanta (2018) also use one way analysis of variance (ANOVA) and student t-test to examine the effect of financial literacy on the performance of small-scale enterprises in Nigeria. The result confirms that financial literacy has strong effect on small scale enterprises performance. The study of Chepngetich (2016) also reaffirm the strong relationship

between financial literacy and SMEs performance. The finding of Eresia-Eke and Raath (2013) also consistent with previous studies that financial literacy has a significant influence on SMEs performance. Similarly, Chu, Z., Wang, Xiao and Zhang (2017) carry out the study on the effect of financial literacy on the performance of SMEs. Their finding also confirms that financial literacy has a positive and significant effect on SMEs performance.

However, the study of Eniola and Entebang (2017) is contrary to the previous studies that financial literacy is a strong predictor of SMEs performance. They find out that financial literacy and financial inclusion are insufficient for SME performance. In the same vein, the study of Mwithiga (2016) could not establish a positive relationship between financial literacy and SMEs performance. Based on these empirical conflicting results, the study, therefore, hypothesized that:

Ho: Financial literacy has no significant influence on SMEs performance.

Conceptual Framework

The conceptual model is detailed to delineate the influence of financial literacy on SMEs' performance. The model clarifies the connection between the variables under study; it explains financial literacy, measured by knowledge, behavior, and attitude as independent variables while SMEs performance as a dependent variable, which was measured by profit level, sales growth, market share, and customer satisfaction (see Figure 1).

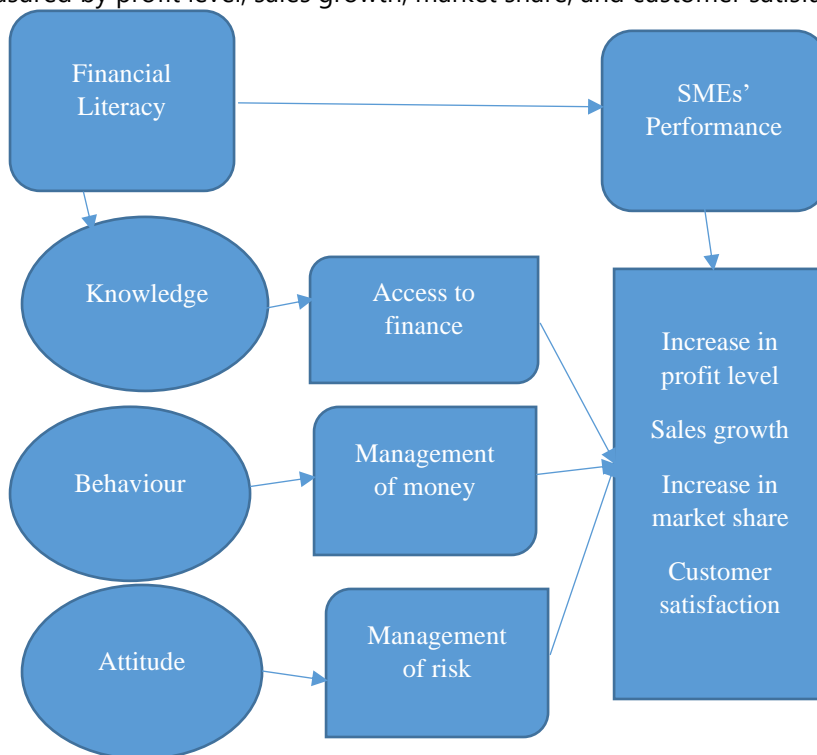


Figure 1: Conceptual Model

Source: Authors' Computation, 2020.

Figure 1 presents a summary layout of the proposed causal mannequin for the prediction of SMEs' performance from the concepts: Financial knowledge, financial behaviour, and financial attitude. The model specifies the position of financial knowledge, financial behaviour, and financial attitude on SMEs' performance. In this part, the basis of the proposed conceptual framework is introduced and the hypotheses related to the relationships between the variables are specified. It is very essential to notice that an SME operator with a high degree of financial information tends to have access to finance, which might also come in varieties of the capability to put together an attainable business plan. More also, an SME operator of financial behaviour tends to manage available financial resources in terms of cash reconciliation, inventory control, and budgeting. It is additionally priceless to be aware that an SME operator of financial attitude tends to be a threat averter and engage in business diversification. Financial knowledge, financial behavior and financial attitude are the spectrum of

financial skills required of SME operators, which will have high-quality results on the standard SMEs performance.

Methodology

This study employs a descriptive survey research design. Purposive was employed to choose all 376 SMEs that registered and listed in Lagos Business Directory for the study. The resolution of Lagos is based on the ground that it has the biggest quantity of SMEs in Nigeria (Aifuwa, Musa & Aifuwa, 2020). Based on the study's population of the 376 SMEs, we utilized Yamane's (1967) mathematical method for finding out the sample size of a hundred ninety (190) SMEs. Closed-ended questionnaires were employed to collect data from the participants. The questionnaires had been administered via the Google record platform due to the lockdown situation of COVID-19 in the nation (Aifuwa, Musa & Aifuwa, 2020). The validity of the scale was once decided by the four experts in the Department of Business Administration, Osun State University, Okuku Campus, while content validity index (CVI) of greater than 0.75 was obtained for all the constructs studied. The reliability of the scale was once also determined by Cronbach's α statistic with values of 0.79, 0.80, 0.77, and 0.81 for financial literacy Scale, financial behaviour scale, financial attitude scale, and performance scale respectively with the aid of SPSS version 25. Data analysis was performed via mean, standard deviation, correlation, and linear regression.

Mathematical Model

In order to determine the influence of financial literacy on SMEs' performance, financial literacy was measured by financial knowledge, financial behavior and financial attitude. These dimensions have been used to measure financial literacy in many empirical studies carried out in both developed and developing nations (Usama & Wan 2018; Yew, 2017; Lusimbo, 2016; Adomako & Danso, 2014; Lusardi & Mitchell, 2013). Mathematically, the model is expressed as follows:

$$Y = f(X_1, X_2, X_3)$$

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu$$

where,

Y = SMEs' Performance

X₁ = Financial knowledge

X₂ = Financial behavior

X₃ = Financial attitude

β_0 = intercept

$\beta_1 - \beta_3$ = Regression coefficient

μ_i = stochastic error ter

Results and Discussion

Table 1: Level of Financial literacy among the SME operators

Level of Financial literacy	Frequency	Percentage
Numeracy level of financial literacy	130	68.4
Basic level of financial literacy	40	21.1
Advanced level of financial literacy	20	10.5
Total	190	100
Mean 41.12		
Standard Deviation 5.98		

Source: Authors' Computation, 2020

It is observed from Table 1, that one hundred and thirty (68.4%) of SME operators surveyed have a numeracy level of financial literacy. Forty (21.1%) of them have a basic level of financial literacy while only twenty (10.5%) of the SME operators surveyed have an advanced level of financial literacy. The mean financial literacy score of the respondents was 41.12 and the standard deviation was 5.98. From this, it is clear that the majority of the SME operators had a numeracy level of financial literacy of using a calculator for addition and subtraction only. This implies that most of the small business entrepreneurs did not have financial skills such as cash reconciliation, financial reporting, cashbook maintenance, working capital management, accounting records system, and internal control. No wonder why Rathnasiri (2015) and Sajuyigbe, Adeyemi, and Odebiyi (2017) lament that financial literacy among SMEs is very low in developing countries like Nigeria. In the same vein, Okpara (2011) affirms that small business entrepreneurs do not have a spectrum of financial skills such as book-keeping, cash management, inventory management, and some can't account for their daily activities.

Table 2: Relationship between variables

Variables	\bar{X}	SD	1	2	3	4
1. SMEs' performance	56.36	7.95	-			
2. Financial knowledge	16.17	2.27	0.34**	-		
3. Financial Behaviour	1.53	0.56	0.32**	0.57	-	
4. Financial Attitude	21.24	9.54	0.35**	0.56	0.61**	-

Source: Authors' Computation, 2020

Table 2 present the result of the relationship between financial knowledge, financial behavior, financial attitude, and performance. Its analysis shows that the relationship between financial knowledge and performance was positive and significant ($r = 0.34^{**}$, $P < .01$). This result implies that an increase in financial knowledge led to an increase in SMEs' performance. The relationship between financial behaviour and SMEs' performance was positive and significant ($r = 0.32^{**}$, $P < .01$). This result indicates that the higher the financial behaviour, the higher the SMEs' performance. The relationship between financial attitude and SMEs' performance was also positive and significant ($r = 0.35^{**}$, $P < .01$). This result means SMEs' performance emerged as a determinant of financial attitude.

Table 3: Influence of Financial Literacy on SMEs Performance

Variable	B	Std. Error	t	R ²	F - statistics	DW-Value	P-value
Constant	1.296	0.266	4.878	0.57	101.271	1.997	0.000
Financial Knowledge	0.718	0.060	11.999**				0.000
Financial Behaviour	0.309	0.256	3.786				0.032
Financial Attitude	0.568	0.125	10.109**				0.000

Table 3 reveals that financial knowledge ($\beta = 0.768$; $t = 11.999$; $P < .05$), financial behaviour ($\beta = 0.309$; $t = 3.786$; $P < .05$) and financial attitude ($\beta = 0.568$; $t = 10.109$; $P < .05$) independently influence SMEs performance. The predictor variables jointly explained 57% of the variance of SMEs' performance, indicating that financial literacy contributes 57% to SMEs' performance. The estimated Durbin - Watson value of 1.997 clears any doubts as to the existence of positive first-order serial correlation in the estimated model. The model was constructed to test the null hypothesis that financial literacy has no an influence on SMEs' performance. The F-statistic of 101.271 indicates that the overall regression plane is statistically significant. Therefore, null hypothesis is rejected while the alternative hypothesis is accepted. The implication of this finding is that financial literacy is a veritable tool to SMEs performance. The finding of this study concurs with previous studies (Khadijah & Wan, 2019; Usama &

Wan, 2018; Mutiso & Muigai, 2018; Okanta, 2018) that financial literacy is a major determinant of SMEs performance.

Conclusion and Recommendation

The study examines the influence of financial literacy on the performance of SMEs with particular reference to SMEs registered with Lagos Business directory. The total population of the study comprises all 376 SMEs that registered and listed in Lagos Business Directory. Based on the study population of the 376 SMEs, we utilized the Yamane's (1967) mathematical formula for determining the minimum sample size of 190 SMEs. Closed-ended questionnaires were employed to collect data from the participants. The result reveals that the majority of the SME operators had a numeracy level of financial literacy of using a calculator for addition and subtraction only. This implies that most of small business entrepreneurs did not have a spectrum of financial skills. It was also discovered that financial literacy dimensions independently and jointly influence SMEs' performance.

Therefore, the study recommends that SME entrepreneurs should leverage on the spectrum of financial skills and also there should be a collaboration between SME entrepreneurs and accounting professional bodies in Nigeria, to organize seminars and workshops on financial literacy. Thus, this will go a long way to equip SME entrepreneurs with an array of financial skills such as book-keeping, cash management, inventory management, daily cash reconciliation, and budgeting.

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