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# FINANCIAL LITERACY AND PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES (SMEs) IN MUBI NORTH LOCAL GOVERNMENT

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## Abstract

The study examined financial literacy and performance of SMEs in Mubi North local government. Specifically, the study examined the effect of financial literacy on the performance of SMEs. The study used survey method in achieving the objectives through the use of primary data. The population of the study consist of 570 SMEs which includes: sachet water factories, Beauty salons, Barber shops, POS, Restaurants/Bars, Supermarkets, Boutiques, Photo studios, Brick layers and computer centres. Simple random sampling technique was used to select 115 SMEs as samples for the study. Questionnaire were administered to 115 respondents from the sample size. However, 110 questionnaires was returned and descriptive statistics and one sample Kolmogorov- smirnov test were utilized to analyse the data using SPSS. The findings of the study revealed that financial knowledge by SMEs can have influence on their performance. Consequently, analysis of the study revealed that inadequate financial literacy among SMEs has contributed to poor performance which affect profitability and in the long run the going concern of the business. The study concluded that financial literacy among SMEs is a necessity for improved performance and continuity. Hence, the study recommends that there is need for mandatory proper record keeping by SMEs which can be achieved through improved and strict government policies with adequate monitoring and supervision. Financial institutions can also make it a policy to organize seminars and workshops for SME owners as a form of their social responsibility to educate them on financial skills

**Key Words:** Financial Literacy, Performance, Financial Behavior, Financial Management, Financial Skills.

## Introduction

The contribution of small and medium scale enterprises (SMEs) to the economy cannot be undervalued. In recent times, it has been observed that SMEs globally has contributed to employment creation, rural development, entrepreneurial growth and many more. Thus, improving the standard of living of the people by providing jobs and also reducing heavy reliance on government for white-collar jobs.

In recent times, government has put in effort to reduce poverty through SMEs by way of supporting and improving the standard of SMEs. As part of the Sustainable Development Goals (SDGs), effort has being made to reduce poverty rate in Nigeria. These are achievable through the growth and development of small scale enterprises (Eneh, 2007). A dominant and good working SME is important for steady economic growth and development in a developing country like Nigeria. Anuradha, (2021) asserts that having a strong SME in a developing country is important as SMEs have the potential to become more competitive in both domestic and foreign markets for speedy economic growth and development. However, these SMEs are faced with lots



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of challenges which has become threats to excellent performance and growth such as economic instability, political instability, change in government policies, inadequate financial literacy etc. This study, therefore, shall focus on how financial literacy can enhance SME's business performance.

Financial literacy is a critical factor in the quest for organizational success which is seen to improve the overall well- being of a business (Berheim, 2018). SMEs are the foundation of many economies, and the entire economy is at risk if financial literacy among entrepreneurs is not adequate enough to manage their businesses. Financial literacy is the ability of SMEs to have adequate financial knowledge of their businesses. This includes keeping proper accounting records and book-keeping in a systematic manner to ensure the going concern of the business and also ascertain when the business is running at a loss swiftly. Every business is conceived with the aim of making profit. Hence, profit can be viewed as the life-blood of a business and hence the accounting bases, concepts and principles adopted ought to capture and report all the relevant information to ensure reliability and going concern in its measurement (Nelson and Onias, 2011). Financial literacy is an entrepreneurial skill that allows enterprises to succeed in a gradually unstable climate. Financial resources are considered vital to the acquisition and configuration of other resources, and entrepreneurs must be financially informed to properly manage their business (Damayanthi, 2016,). As such, SMEs have therefore been saddled with the responsibility of ensuring that adequate and proper books of accounts are kept so as to ensure reliability of their financial statements. This will, in the long run, help improve their level of profitability. Enikanselu and Oyende (2009) affirms that no businessman can run business effectively without being financially literate and also having one form of accounting records or the other. This implies that appropriate financial literacy is important for a successful management of any enterprise irrespective of its scale.

However, majority of SMEs in Nigeria have demonstrated poor performance and have failed to fulfil their expected roles despite been ranked as the backbone for employment and wealth creation. Poor financial literacy has been the major problem of SMEs in Nigeria today as failure to maintain proper accounting records in line with the current changes in Government policies has resulted to business failures. Moreover, inadequate financial literacy has led to inability of SME owners to access available bank loans, insurance services, some financial risk involved in business and use of business funds and facilities for personal transactions which has affected the profitability of SMEs negatively. All these problems emanated from inadequate financial literacy among SMEs. Hence, the objective of the research to access how financial literacy can improve the performance of SMEs in Mubi North. The paper is backed with a null hypothesis:

Ho: Financial literacy has no significant effect on the performance of SMEs in Mubi North .

This paper provides insight into how financial literacy affects the performance of SMEs. It will enlighten SME owners on the need to be financially literate and also how to apply financial literacy on their businesses which will in the long run improve performance via profitability. The result of the paper will also be valuable to intending SME owners on the need to be financially literate and how to apply financial literacy to improve business performance, inspire more research on the topic and also serve as literature for further studies.

The paper is divided into five parts; introduction, literature review, methodology, results and discussions and conclusion and recommendations.

**Literature Review**

Financial literacy is the ability to understand and effectively use various financial skills such as financial management, budgeting and investing. It enables individuals become self-sufficient in order to attain financial stability in business. Anuradha, (2021) asserts that financial literacy gives an entrepreneur the ability to make informed financial choices in cash management and investments in their enterprises. Because of its important impact on the stability and continuity of their respective commercial enterprises, financial literacy has become an essential skill for SME owners. Being financial literate allows an individual to be better prepared for specific financial roadblocks, which in turn decreases the chances of personal economic distress. It increases the ability to make better financial decisions, reduction in expenses through better regulation, effective creation of budget and also increases in ethical decision-making when selecting insurance, loans, investments and the


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utilization of available credit facilities. To SME owners, financial literacy may be more of the understanding of the ability to handle salaries, expenditures and savings for a particular type of investment. Financial literacy is an important determinant of whether the person is financially trained, including how to handle business ideas issues, such as clear and cumulative dividends, risks and returns and inflation. It is usually claimed that improved financial knowledge leads to more prudent financial behaviour and thus to more viable monetary choices (Samsudeen, Thelijjagoda, & Sanjeetha, 2021). Generally financial literacy is having a basic grasp of money matters and its fundamental pillars include: debt, budgeting, saving, investing and personal financial management.

Budgeting involves estimating revenues and expenses over a specified future period of time Tumwine et al (2014), characterized budget as a plan of action communicated in quantitative terms. It is a financial and or quantitative statement arranged and endorsed before a defined timeframe for achieving a given organizational target. In budgeting, there are four main uses of money that determine a budget: spending, investing, saving and giving away. Creating the right balance throughout the primary uses of money allows individuals including SME owners to better allocate their income, resulting in financial security and prosperity. Agbengo et al, (2018) opined that budgeting is as urgent as money itself and any burglary, waste, excessive use or stock out could lead to poor performance of any organization as it shows how cash is appropriated by the management to the distinctive offices and key areas to focus on. This helps organizations in planning and anticipating in order to decrease the costs and redundant spending. This likewise empowers the organization to satisfy its obligations if any and to guarantee the organizations long-term technical and financial suitability (Gachithi, 2010). It therefore becomes a necessity for SMEs to embrace the need to be financially literate in order to understand budgeting and its applications to enhance their operations and financial performance.

Investing: To become financially literate, an individual must learn about key components in regards to investing such as interest rates, price levels, diversification, risk mitigation and indexes. Learning about crucial investment components allows individuals to make smarter financial decisions that may result in an increased inflow of income.

Borrowing: In most cases, almost every SME owner is required to borrow at one point in their life. To ensure borrowing is done effectively, an understanding of interest rates, compound interest, time value of money, payment periods and loan structure is crucial. If the above are understood by SME owners financial literacy will increase, which will provide practical borrowing guidelines and reduce long-term financial stress.

Taxation: Tax is a compulsory levy imposed upon a subject by government to provide social amenities and ensure the wellbeing of its citizens by government. Azubuike, (2009) asserts that government use tax proceeds to render their traditional function such as the provision of public goods, maintenance of law and order, defence, regulation of trade and business to ensure social economic maintenance. Tax are of different forms such as, income tax, property tax, corporation tax, sales tax, capital gain tax, consumption tax, regressive tax, value added tax etc. Gaining knowledge about the different forms of tax and how they impact on individual's net income is crucial for obtaining financial literacy as each source of income be it employment, investment, rental or unexpected cash is taxed differently. Awareness of the different income tax rates permits economic stability and increases financial performance through income management.

Personal financial management: personal financial management is the most important criteria that includes an entire mix of all the components listed above. Financial security is ensured by balancing the mix of financial components above to solidify and increase investments and savings while reducing borrowing and debts. Achieving an in-depth knowledge of the financial components discussed above guarantees an increase in an individual's financial literacy.

Nevertheless, the inherent constraints of structured funds that are subject to safety or guarantee requirements, rigid policies, high loan rates, complicated strategies, and insufficient financial knowledge of the relevant schemes of business owners prevent SMEs from benefiting forms the various systems aimed at assisting SME owners at the start-up level. Financial literacy gives an entrepreneur the ability to make informed financial choices in cash management and investments in their enterprises. Because of its important impact on the stability and continuity of their respective commercial enterprises, financial literacy has become


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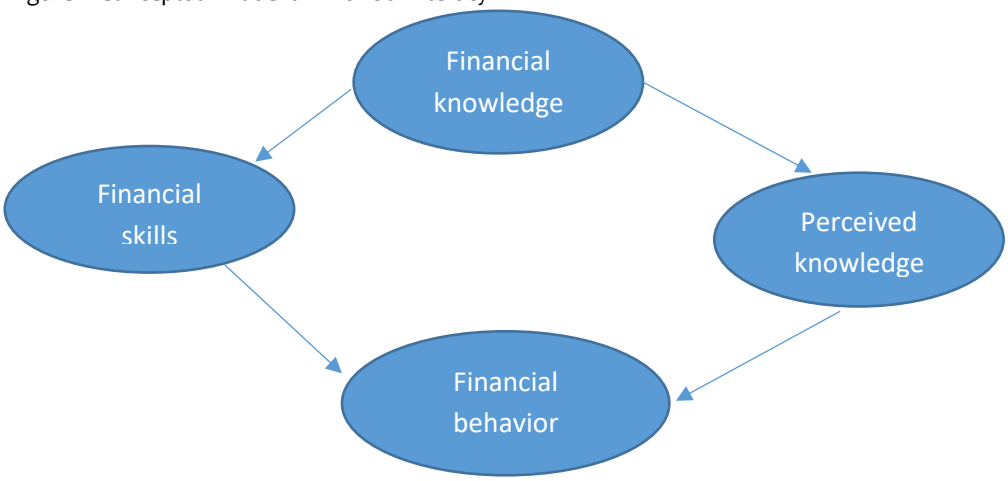
an essential skill of SMEs owners. The significance of encouraging financial literacy have increased because of factors such as the development of new financial products and the complexity of financial markets, among others (Yeboah, 2019).

Figure 1: Conceptual Model of Financial Literacy




Source: Houston, (2009) Financial Literacy and Knowledge in Small Businesses Reviews.

According to Ibitomi, et al (2024) financial literacy is the ability to understand matters of financial nature, consisting in the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances. It is associated with the set of attitudes that are relevant for the financial decision-making, behaviour and knowledge. These decisions include when to save, when to spend, and also manage a budget effectively.

The definition of small-scale enterprises varies from country to country and depending upon the stage of development, government policy and administrative set up of the particular country. Mahohoma and Agbenyega (2020) defined SME as an enterprise with an asset base excluding land and building of N10 million to less than N100 million with for "SMALL"' and N100 million to less than N1 billion with 50-199 employees for "MEDIUM", similarly, SME has also been defined as a business with a turnover less than N100 million and/or less than 300 employees (Lawal & Ajayi-Owoeye, 2020). Generally, a small-scale enterprise is defined in terms of its investment ceilings on the original value of the installed plant and machinery.

In most developing countries like Nigeria SMEs constitute an important and crucial segment of the industrial sector? They play an important role in employment creation, resource utilization and income generation and helping to promote changes in a gradual and phased manner. The concept of SMEs is relative and dynamic as their characteristics are uncertainty, innovation, and evolution (Ufua et al, 2020). They have been given an important place in the framework of Nigeria development planning, both for economic and ideological reasons. The reasons are obvious. The scarcity of capital in Nigeria limits the number of that can be created because investment costs per job are high in large and medium industries. Moreover, many developing countries SMEs are struggling to survive under intense competitive environment. In Nigeria, there is an urgent need to provide the required enabling environment for the development of SMEs to enable them play their expected roles adequately such as employment creation, mobilization of savings for investment, export diversification and contribution to gross domestic products (Adesun & Shittu, 2022). A strong understanding of SMEs would require a good knowledge of their features since they are usually small in size and lack an enormous organizational structure and management culture. While they are more structured in the urban areas, the rural ones are unstructured with a sole ownership of a family business.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An effective development policy has to be put in place for effective development of SMEs as the ownership style has led the SME owners to have a simple management structure and make it easier to manage than most large firms with few number of workers and in some inadequate financial literacy among SME owners.
The financial behaviour of SME owners to operating decisions continues to be a major determinant of profits based on recent research results and the current pattern of increasingly increasing numbers of SMEs. SME owners often decide to embrace novice administrative workers to stop high paid skilled accountants leading to bad bookkeeping practices Anuradha, (2021). Inadequate financial literacy has contributed to global poor performance. As such, sufficient knowledge of maximising sales, benefit and wealth are essential for financial decision making, such as cost savings and revenue enhancement policies.

**Methodology**

Survey design was adopted for the study. The decision to use the survey design was adopted from Kerlinger (1986) who stated that survey research is probably best adopted to obtain personal facts, beliefs and attitudes. The design, therefore, was considered appropriate for the study of financial literacy and its effects on the performance of SMEs. The population of the study consist of about 570 SMEs with not more than 10 employees. These SMEs include: sachet water factories, Beauty salons, Barber shops, POS, Restaurants/Bars, Supermarkets, Boutiques, Photo studios, Brick layers and computer centres. A total of one hundred and fifteen (115) SMEs were selected as sample size using simple random sampling technique. Primary source of data was used to collect data through the use of structured close ended questionnaires. Five point Likert scale was adopted to ascertain the perception of the respondents on the effect of financial literacy on the performance of SMEs in Mubi North local Government area of Adamawa state. A total of one hundred and fifteen (115) questionnaires was administered, one hundred and ten (110) were returned and use for the analysis. Descriptive statistics and one sample Kolmogorov- smirnov test were utilized to analyse the data using SPSS.

**Result and Discussions**

**Table 1: Distribution of questionnaires and response rate**

| Small and medium scale enterprises | Number distributed | Number returned | Number not returned |
|---|---|---|---|
| **Business centers** | 15 | 15 | - |
| **Hair dressing saloons** | 10 | 10 | - |
| **POS owners** | 15 | 15 | - |
| **supermarkets** | 10 | 9 | 1 |
| **Restaurant /bars** | 10 | 9 | - |
| **Photo studio** | 5 | 5 | - |
| **Barber shops** | 15 | 15 | - |
| **Boutique/fashion stores** | 15 | 15 | - |
| **Block industries** | 10 | 9 | 1 |
| **Sachet water factories** | 10 | 7 | 3 |
| Total | **115** | **110** | **5** |
| Percentage (%) | **100** | **96** | **4** |

**Table 2: Distribution of Respondents According to Academic Qualification**

| ACADEMIC QUALIFICATION | FREQUEENCY | PERCENTAGE % |
|---|---|---|
| **FSLC** | 4 | 3 |
| **SSCE** | 57 | 50 |
| **B.Sc/HND** | 46 | 40 |
| **M.Sc and above** | 8 | 7 |
| **Total** | 115 | 100 |

**Source: field survey, 2024**



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The responses of the respondents on how financial literacy affects performance of SMEs are presented in table 3.

**Table 3: Factors responsible for the effect of financial literacy (FL) on SMEs performance in Mubi North local Government**

| S/N | Item Statement | SA | A | U | D | SD | Remark |
|---|---|---|---|---|---|---|---|
| 1. | Keeping proper accounting records requires more staff. | 65 (54.2%) | 44 (36.7%) | 2 (1.7%) | 4 (3.3%) | 5 (4.1%) | Strongly agreed |
| 2. | All SMEs in Mubi North ensures that workers are all financial literate. | 20 (18.18%) | 25 (22.73%) | 5 (4.55%) | 50 (45.45%) | 10 (9.09%) | Disagree |
| 3. | Financial literacy increases performance of SME owners. Hence, increases profitability and going concern in business. | 60 (54.55%) | 25 (22.73%) | 10 (9.09%) | 15 (13.63%) | 0 (0%) | Strongly agree |
| 4. | Inadequate financial literacy leads to poor understanding of how to access credit facilities. | 70 (63.64%) | 30 (27.27%) | 0 (0%) | 10 (9.09%) | 0 (0%) | Strongly agree |
| 5. | Savings at the bank is more secured than saving at home. | 34 (30.9%) | 52 (47.3%) | 2 (1.8%) | 18 (16.4%) | 4 (3.6%) | Agree |
| 6. | Understanding of financial statements helps make good business decisions. | 9 (7.5%) | 15 (12.5%) | 35 (29.2%) | 41 (34.1%) | 20 (16.7%) | Disagree |
| 7. | Keeping proper accounting records exposes your financial position. | 18 (15%) | 42 (35%) | 29 (24.2%) | 18 (25%) | 13 (10.8%) | Agree |
| 8. | Keeping proper accounting records is time consuming. | 50 (41.7%) | 52 (43.3%) | 9 (7.5%) | 4 (3.3%) | 5 (4.2%) | Agree |
| 9. | All SME owners have knowledge of what book keeping is. | 24 (20%) | 39 (32.5%) | 23 (19.2%) | 29 (24.2%) | 5 (4.2%) | Agree |
| 10. | It is difficult to maintain books of account because the business is not large enough | 29 (24.2%) | 54 (45%) | 15 (12.5%) | 19 (15.8%) | 3 (2.5%) | Agree |
| 11. | Keeping proper accounting records is time consuming. | 30 (25%) | 64 (53.3%) | 10 (8.3%) | 6 (5%) | 3 (2.5%) | Agree |
| 12. | Most SMEs do not use financial literacy as a criteria for employment. | 53 (44.2%) | 48 (40%) | 10 (8.3%) | 6 (5%) | 3 (2.5%) | Strongly agree |



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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **13.** | Financial literacy means paying more tax. | 16 (13.3%) | 18 (15%) | 2 (1.7%) | 57 (47.5%) | 27 (22.5%) | Disagree |

Source: Field survey, 2024.

Table 1 shows that there are factors responsible for the effect of financial literacy on the performamce of SMEs in Mubi North Local Government. This result affirms the result of Yeboah (2019) and Auradha (2021) whose studies opined that financial literacy has effect on performance of SMEs.

The table 3 result show that, the respondents strongly agree that keeping accounting records requires more staff, financial literacy increases performance, inadequate financial literacy leads to poor understanding of how to access credit facilities and most SMEs do not use financial literacy as a criteria for employment. These result are represented by responses percentage as 54.4% (60 respondents) 63.64% (70 respondents) and 44.2% (53 respondents) respectively.

Table 3 results also show that the respondent agree that savings at the bank is more secured than savings at home, keeping proper accounting records is time consuming, Not all SME owners have knowledge of what book-keeping is, it is difficult to maintain books of account because the business is not large enough and keeping proper accounting records is time consuming. These results are represented by responses percentage as 30.9% (34 respondents), 42.35% (42 respondents), 43.3% (52 respondents) 32.5% (39 respondents), 45% (54 respondents) and 53.3% (64 respondents) respectively.

These result affirmed the results of Yeboah (2019), Abor & Quatery, (2010) and Ampoonsah, (2015) whose studies agreed that financial literacy can have effect on performance of SMEs.

Table 3 also show that 50 respondents representing 45.54% of the responses disagree that all SMEs ensures that its workers are financial literate, understanding of financial statements helps make good business decisions and financial literacy means paying more tax.

**Test of Hypothesis**

The study Ho Hypothesis states that 'financial literacy does not have significant effect on the performance of SMEs in Mubi North Local Government council the result generated through the questionnaire is presented in table 4

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**Table 4: One-sample Kolmogrorov-Smirnov Test Estimates**

| | Mean | Standard deviation | Variance | Kolmogrorov-Smirnov test value |
|---|---|---|---|---|
| **Estimates** | 4.3273 | 0.76757 | 0.589 | 2.961 |

Source: Generated by researchers using SPSS

From table 4, the calculated one sample Kolmogrorov Smirnov test value is 2.961 which, is greater than the table value of 1.96 at 5% level of significance. This means the null hypothesis is rejected. Hence, it is concluded that financial literacy has significant effect on the performance of SMEs in Mubi North Local Government Council. The result affirms Egbu (2003), Adam & Shittu, (2022). Furthermore, Ezejelue (2005) observed that surveys have repeatedly shown that a large percentage of small scale enterprises that failed, have been operated with merely incomplete records. A summary of the findings showed that most of the small scale enterprises in Mubi North are aware that proper keeping of accounting records enhances profitability, though most of them do not keep them. This is because keeping and preparation of financial statements requires accounting skills, and as revealed by the results, most SME owners are not mindful of the need to be financially literate and the importance of keeping proper records. The findings also revealed that the problems that hinder the proper keeping of accounting records by small and medium scale enterprises in Mubi North are due to their belief that it is time consuming, requires financial literacy, difficult to maintain the records, exposes their financial position and that is makes an enterprise to pay more tax.



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The above findings were in line with Yeboah (2019); Abor and Quatery, (2010); Atkinson and Messy, (2011; Amponsah (2015); and Abubakar, (2020) who found that small and medium scale enterprises owners regard financial records as a waste of time and resources. This probably accounts for the low adoption of financial literacy by SMEs.

**Conclusion and Recommendation**

The study determined the effect of financial literacy on the financial performance of small and medium scale enterprises in Mubi North local government. The findings of the study revealed that financial knowledge by SMEs can have influence on their performance. Consequently, analysis of the study revealed that inadequate financial literacy among SMEs has contributed to poor performance which affect profitability and in the long run the going concern of the business. SMEs that are more successful are operated by owners who are financial literates that is, they understand key financial concepts and issues, good savings behaviour and attitude and being equipped with financial skills. The study concluded that financial literacy among SMEs is a necessity for improved performance and continuity. Hence, the study recommends that there is need for mandatory proper record keeping by SMEs which can be achieved through improved and strict government policies with adequate monitoring and supervision.

Financial institutions can also make it a policy to organize seminars and workshops for SME owners as a form of their social responsibility to educate them on financial skills such as knowing how to prepare budgets and simple calculations to ascertain profit or loss.

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