

Financial Management and Entrepreneurial Development among Igbo traders in South East, Nigeria

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Abstract: *Financially sound and recognizing the importance of financial management has been a major challenge for some Igbo business owners in South East, Nigeria, this has increased the mortality rate of a particular Igbo business in the first few years of take-off, and created a renewed interest in quality research in financial management and business development in Nigeria. The study sought to examine the extent to which financial management improves entrepreneurial development. The study used FGD (focal Group Discussion and IDI (in-depth Interview) and thematic analysis was employed for data analysis. The findings revealed that financial discipline significantly enhances survival rate of Igbo traders business in the South East, Nigeria. The study recommends that business owners should enroll for training on basic book-keeping and accounting to develop the skills for proper record keeping and that good financial control offer more than just keeping tracks of daily sales and purchases.*

Keywords: Financial Management, Management, Entrepreneurial development, Entrepreneur, and Igbo Traders

Introduction

An entrepreneur can be motivated by desire for what he can offer and focus on what his customers wants to raise the required finance. Financial experts agree that although people have more money today than they did generations ago, it is because information on how to manage that money has advanced (Maura, 2012). The planning and managing of finance and putting it into implementation are very important for every business. An entrepreneur needs to know how to control of money. This is not just about planning the home budget but also saving for the future as well as planning for retirement and invests for better future. This is important as everyone would like to live a debt free life and not stressful life, working until our old age just to survive and educate our children. Ndubuisi-Okolo, Ogochukwu, and Oyakhire (2020) organizational success holds a central position in the management of private companies and the field of management science research. Every trader should have this awareness and know the importance of their financial planning and management. Financial management is the key to running a successful business. It affects all aspect of a business, from management of cash flow and tracking business performance to developing plans that ensure that business owners can make the most of opportunities (ACCA, 2016). An entrepreneur needs to recognize the importance of financial management, as it enables him to be looking ahead, ensuring that business continues to develop the financial capabilities it will need to achieve its full potential.

Statement of the Problem

Financial management has received increased attention since the COVID-19 crisis and the literature also confirms that it is correlated with personal financial management. Being financially sound has become a major problem for business owners, recognizing the importance of financial management has been one of the reasons why many businesses do not survive the first few years of their existence. Some business owners have failed to take a proactive approach to financial management and to ensure that they have the skills required for day-to-day management of a business.

Proper financial ability remains important throughout the life of the business, regardless of the age of the business. The need for financial management will continue to change as business grows and circumstance change. It is in this context that the researchers seek to determine the extent to which financial management affects entrepreneurial development.

Objective of the Study

The broad objective of the study was to examine the effect of financial management on entrepreneurial development among Igbo traders in Southeast, Nigeria.

The specific objective is to ascertain the level to which financial discipline enhances the survival rate of Igbo traders in South East, Nigeria.

Research Question

To what level does financial discipline enhances the survival rate among Igbo traders in South East, Nigeria?

Review of Related Literature

Conceptual Review

Financial management deals with financial situation in a responsible manner, in order to achieve financial independence. It deals with managing money in all areas of life. (Thulasimani, 2015). Financial management includes personal financial management and organization management. Personal financial management helps to manage household finance which includes budgeting, saving, investing, debt management and other aspects personal financial management to achieve personal goals (Bimal, 2011). In other words, personal financial management is the process of managing revenue and budgeted expenses through a detailed financial plan. Learning to keep track of income and tailoring the use of this money to fit expenses provides a systematic way and utilizing income (Joseph, 2009). Oyakhire and Makpor (2021) argue that an organization's performance is a measure of the entrepreneurial ability of a business to meet the needs or overall goals of its owners.

The Concept of Entrepreneurship

Entrepreneurship can be seen as an art of innovation and risking for the purpose of doing business. Ajide and Kameel (2018) pointed out that entrepreneurship can be seen as the development of a dynamic process that includes economy equity. Entrepreneurship begins with action, the formation of a new organization that includes the antecedents to its creation; among others are; scanning the environment for opportunity, identifying operational opportunities, and evaluating the feasibility of a new business (Kruger, 2004). Entrepreneurship is the process of creating something unique and valuable by devoting the needed time and effort assuming the accompanying financial, psychological and social risk and receiving the resultant rewards of monetary and personal satisfaction (Hisrich, 1986, quoted in Nnabuife, 2009, Ejiofor & Onwuka, 2012). It is the willingness and ability of an person to seek investment opportunities in an environment and to be able to establish and run a successful business, based on identified opportunities (Fasua, 2006). It is the creation of innovative organization for the purpose of profitability under risk and uncertainty ((Dollinger,2003). Entrepreneurship can also be seen as a process of generating ideas and venturing into business in a dynamic environment and making the best of opportunities for profit purpose (Onwuka & Ile, 2006 as cited in Ejiofor & Onwuka, 2012).

Financial Discipline

Financial discipline can be defined by how a person is able to keep track of their spending and savings on the plans they have set for their financial goals. It can also be seen as financial management. According to Towanda as quoted by Thulasimani (2015) financial management manages our financial situation effectively in order to achieve financial independence. It includes personal or individual management and financial management of an organization. Bimall (2011) cited in Thulasimani (2015) stated that personal finance management helps us manage our household finances including budget savings, investment, debt management and other aspects related to personal finance management and cost planning through a detailed financial plan. Wilner (2009) stated that learning to keep track of income and tailoring the use of this money to fit expenses provide a systematic way of utilizing income.

Methodology

Research Design

This study adopted a descriptive survey research design that included interviewing, collecting and analyzing data from members of the population at a single point in time with a view to determine the current situation of that population with respect to one or more variable under investigation (Okeke, Olise & Eze, 2008). The survey obtained the perceptions of people on financial management and entrepreneurial development among the Igbo traders in southeast Nigeria. It involves the collection of qualitative data using FGD (Focused group discussion) schedule and IDI (in depth interview) guide.

Area of Study

The study was conducted in South-East Nigeria, in Anambra and Abia States. The states are important to this study because they are major economic centers in Nigeria with respect to the size of markets. The two states have the largest markets in West Africa. Onitsha in Anambra and Aba in Abia State play a leading role as a center for entrepreneurship development.

Population and Sample Size for the Study

The researchers used snowball sampling method, this technique is used when a group of participants recommends other potential participants or when the researcher have to meet certain criteria to choose the participants, the snowball sampling can be used to ease data collection in a study (Venette, 2013) and Purposive sampling in choosing the sample size. Two research assistants were trained for 2 days to help in carrying out the study. Two session of FGD involve with a minimum 6 persons while IDI was done with a sample of 8 persons. Qualitative research requires a small sample because it is not interested in generalization rather it is interested in eliciting detailed information, depth and cultural pattern and not for generalization. (Charmaz,1990), and the researcher kept conducting the interview until the point of saturation was attained. The point of saturation implies the point at which no new information is gotten so the researcher has to discontinue (Dworkin, 2012; Charmaz, 2006; Guests, Arwen, & Laura, 2006). Qualitative research is not for generalization rather it is searching for depth, detailed information and cultural patterns (Charmaz, 1990).

Method of Data Collection

The study explored mainly the primary data. The primary data were obtained from Igbo traders in Anambra and Abia States using the Focus Group Discussion (FGD) schedule, In-depth Interview (IDI) guide and a structured questionnaire instrument.

Criteria: For inclusive and exclusive FGD and IDI

1 The participant must have been in business for more than 10 years.

2. The location of the Participants must be within two states of study
3. The participants must be older or young masters (Ogas.)
4. They must be masters who have trained apprentices
5. Ethics: Informed Consent, Confidentiality and anonymously. (The ethics of the interview, the researcher must inform the participants the nature of the interview, confidentiality and keep their names anonymously)
6. Two qualitative methods were used merely; FGD and IDI.

Instrument of Data Collection

IN FGD (Focal Group Discussion)

The two sessions of FGD were conducted

The session comprising of six-eight persons per a session

The interview is gender based as mainly males except one female were interviewed

The males were mostly between 27 to 60 years old.

The Time-frame of the interview is 45-60mins

Ethics: Informed Consent, Confidentiality and anonymously.

IN IDI (In-depth Interview)

In-depth Interview was with 8 participants

The duration was 30 – 45minutes

S/N	METHOD	NUMBER	GENDER/SEX
1	FGD	2 SESSION 6-7 persons	1 FEMALE 12 MALES
2	IDI	4 (ABA) 5 (ONITSHA)	4 MALES 4 MALES

Validation of the Instrument

The experts were also requested to examine the items in respect of their relevance, clarity, content coverage and their appropriateness in addressing the objectives of the study. The inputs of these authorities were incorporated by the researcher in modifying the instrument as directed by senior lecturers of management sciences.

Reliability of the Instrument

The respondents who were included in the pretest stage were also included in the completion of the final version of the survey form. For FGD and IDI, to ensure the reliability of the emerging themes, intercoder analysis was employed (to ensure the confidentiality and reliability; to avoid using names).

Method of Data Analysis

The objective was processed using Focus Group Discussion (FGD) and In-depth interview. The recorded interviews and discussions were transcribed in English language for analysis. Nvivo which is a computer Assisted Qualitative Data Analysis Software (CAQDAS) was used for coding of the transcribed data.

Thematic Method of analysis was employed for the analysis of FGD and IDI. Thematic analysis is a method for identifying, analyzing, and reporting cultural patterns (themes) within data (Braun and Clarke, 2006). It minimally organizes and describes data set in (rich) detail. However, it also goes further than this, and interprets various aspects of the research topic. It is a method which works both to reflect reality and to unpick or unreflect reality and to unpick or unravel the surface of reality. Data collected from the qualitative instrument FGD schedule and IDI interview guide were translated, transliterated and transcribed because the data was initially collected on local language (Igbo). Thereafter, the researcher reiterative reading of the manuscripts in order to be abreast with the data. Thus, reiterative reading enables the researcher to elicit themes which were subsequently categorized as major and minor themes. The study employs the six phases of thematic analysis as prescribed by Braun and Clarke (2006).

1. Becoming familiar with the data (reiterative reading)
2. Generating initial code
3. Searching themes
4. Reviewing themes
5. Defining and naming themes

Reproducing the reports to ensure the reliability and validity of the emerging themes. Intercoder analysis was employed. Finally, this Thematic Method of analysis was employed for the analysis of FGD and IDI. According to Braun and Clarke (2006) Thematic analysis is a method for identifying, analyzing, and reporting patterns (themes) within data. It minimally organizes and describes your data set in (rich) detail. However, it also often goes further than this, and interprets various aspects of the research topic. It is a method which works both to reflect reality and to unpick or unreflect reality and to unpick or unravel the surface of reality. Data

collected from the qualitative instrument, FGD schedule and IDI interview guide were translated, transliterated and transcribed because the data was initially collected on local language (Igbo). Thereafter, the researcher reiterative reading of the manuscripts in order to be abreast with the data. Thus, reiterative reading enables the researcher to elicited themes which were subsequently categorized as major and minor themes. The study employed the six phases of thematic analysis as prescribed by Braun and Clarke (2006).

1. Becoming familiar with the data (reiterative reading).
2. Generating initial code.
3. Searching themes.
4. Reviewing themes.
5. Defining and naming themes.
6. Reproducing the reports to ensure the reliability and validity of the emerging themes. Intercoder analysis was employed. Finally, these themes were interpreted and discussed in line with objective six designed for the qualitative study.

DATA PRESENTATION AND ANALYSIS

Discussion based on qualitative criteria

Focus Group Discussion (FGD) and In-depth Interview (IDI) for Igbo Traders.

Table 1: Demographic Characteristics of Participants for the IDI

Name	Age	Gender	Marital Status	Years of Exp.	Location	Position	Business Type	Level of Education	Religion	Community
Chief Nze	58	Male	Married	26	Aba	Director	Building Material	Primary	Christian	Arira, Aba
Stanley	55	Male	Married	22	Aba	Director	Building Material	Secondary	Christian	Arira, Aba
Uchenna	58	Male	Married	25	Aba	Director	Spare parts	HND	Christian	Mgbuka, Obosi
Nnadi	54	Male	Married	21	Aba	Director	Spare parts	Secondary	Christian	Mgbuka, Obosi
Kingsley	50	Male	Married	19	Onitsha	Director	Electricals	University	Christian	Onitsha
Christian	35	Male	Married	15	Onitsha	Director	Electricals	OND	Christian	Onitsha
Emeka	42	Male	Married	21	Onitsha	Director	Painting Materials	Secondary	Christian	
Ikenna	59	Male	Married	24	Onitsha	Director	Welding	Secondary	Christian	

Source: Researchers computation 2021

Table 1, revealed that the demographic characteristics of the participants ranged from 35-59 with the mean age of 51 years which indicates that majority of the participants were still relatively young. All the participants were males, this is because women do not go out to serve as apprentice in the same manner the males do. The females do not serve and live with their masters rather they go from home. With regards to marital status of the participants, all the participants are married. All the participant the were traders except Ikenna who is a welder. Furthermore, on the participants level of education, the data revealed that one of the participants had BSc, one had HND, another had OND and one had only primary education while four had secondary education. All the participants were adherents Christian. Additionally, the data in the table showed that amongst the interviewed 4 persons are residents in Aba while the other 4 were residents in Onitsha. All the participants have spent 21 years averagely in their business that is, 7 of them have spent at least over twenty years in their business while only two persons have spent 19 and 15 years respectively.

Table 2: Demographic Characteristics of FGD Participants in Aba

Names	Age	Gender	Martial Status	Years of Experience	Location	Position	Type of Business	Level of Edu	Religion
P1	62	Male	Married	19	Aba	Director	Paints	University	Christian
P2	40	Male	Married	17	Aba	Director	Building materials	Secondary	Christian
P3	30	Male	Married	16	Aba	Director	Cement	University	Christian
P4	35	Male	Married	21	Aba	Director	Building Material	Secondary	Christian
P5	47	Male	Married	25	Aba	Director	Paints	Secondary	Christian
P6	50	Male	Married	10	Aba	Director	Tiles	Secondary	Christian
P7	35	Male	Married	19	Aba	Director	Tiles	Secondary	Christian

Source: Researchers computation 2021

The table 2 shows the demographic characteristics of the FGD participants in Aba. All the participants are males, the ages of the participants ranged from 35-62 with mean age of 43years. All are married. Participants P1 and P3 had University education while others had secondary education. All the participants are Christians.

Table 3: Demographic Characteristics of FGD Participants in Onitsha

Names	Age	Gender	Martial Status	Years of Experience	Location	Position	Type of Business	Level of Edu	Religion
P1	43	Male	Married	22	Onitsha	Director	Tiles	Secondary	Christian
P2	37	Male	Single	10	Onitsha	Director	POP materials	Secondary	Christian
P3	43	Male	Married	16	Onitsha	Director	Building material	University	Christian
P4	40	Male	Married	10	Onitsha	Director	Building Material	Secondary	Christian
P5	59	Male	Married	25	Onitsha	Director	Paints	Secondary	Christian
P6	60	Male	Married	21	Onitsha	Director	Tiles	Secondary	Christian

Source: Researchers computation 2021

The table 3 shows the demographic characteristics of the FGD participants in Onitsha. All the participants are males. The ages of the participants ranged from 27 to 60 with a mean age of 45years. All the participants are married except the 27yrs old person. Participant P3 had university education while participant P4 had only primary education and the rest of the participants had secondary education. All the participants are all Christian,

Substantive Issue of the Study in the Focus Group Discussion (FGD) and (IDI)

Substantive Issues of the study

This section discusses the major findings of the analysis, discussed in their themes. The major themes discussed are Duration, expenditure, Leisure, record keeping, Business growth financial Discipline and Bank Account

Duration in Business

Duration in business was found to be a contributing factor that helps in apprenticeship. The FGD participants and all the IDI participants have all stayed more than 10years in the business. Some spend five years or less during their apprenticeship while some spent more than six years infact, one of the participants mentioned that “adequate duration for an apprentice to serve is from 7years.” (FGD: 59yrs, M, Onitsha) (FGD:62yrs, M, Aba) (IDI,42yrs, M, Onitsha). This implies that the adequate years to spend during apprenticeship is 7 years but some spend less and they are still doing very good in business because they are enlightened. This is in line with one of the FGD participants Onitsha that “the Igbo traders are creative in terms of their business” (FGD: 60yrs, M, Onitsha).

Expenditure

Expenditure was found to be one of the prevalent factors that help in the financial discipline. All the participants are very courteous in their expending, some do not exceed their profit. Some ensure they control their expenditure with their initiatives. One of the FGD participants stated that “I make sure my spending does not exceed my profit but depending on the expenditure”. Also, an IDI participant equally mentioned that “sometimes, if the filling and cutting machine spoils on a particular day, one has to fixed it back and so you don’t have a fixed amount on expense for a particular day but one can only control it”. (IDI: 58yrs, M, Aba) (FGD: 43yrs, M, Onitsha). This implies that spending more than supposed amount or into the capital affects the business.

Bank Account

Bank account is another important aspect of financial discipline as it helps the participants to keep their money in save place. All the participants both in FGD and IDI operate bank accounts. Some equally operate more than one account. From, the research. All the participants in FGD Aba and Onitsha opened their bank account when they have completed their apprenticeship except one who opened as an apprentice. Also, with IDI in Onitsha and Aba, all said they opened their bank account when they have completed their apprenticeship except one that opened during his apprentice period. (FGD:50yrs, M Aba) (60yrs, M Onitsha). This shows that one cannot grow money without bank account, it helps to save and cut down spending.

Leisure

Leisure was found to be an important aspect to be control if one needed to stay connected in business. Most of the participant sit out after their day business, to chat with friends, seek business but it depends on their profit for that day. One of the participants states that “I use my leisure to chase contract”. (IDI: 35yrs, M, Onitsha) (FGD,59yrs, M, Onitsha). This shows that during leisure the participants spend, but one need to be courteous in spending but at the same time stay connected in business.

Record keeping

Record Keeping was found to be a vital aspect of business both during and after apprenticeship programme. All the participants both in FGD and IDI agreed that they keep record of their daily sales. In FGD secessions, they all attested that record keeping help one to know if you are making gain or selling at a lost, at glance on the record book. It enables the masters to check the sale activities of his apprentices especially in a situation the senior apprentice is in different shop. “It helps one to be on top of his business”. All participants agreed that it help one not to run the business at a lost. (FGD:40yrs M, Aba) (FGD: 60yrs, M, Onitsha). “Any business man who does not keep record book does not what his doing, he cannot know exactly when his business starts dropping” (IDI: 59yrs, M, Onitsha) “It is the first thing you are taught during your apprenticeship, learning how to keep records is the beginning of your apprenticeship” (IDI: 58yrs,M,Aba). Record keeping was highly recommended in business, as it is the first to learn in apprenticeship.

Business Growth

Business growth is a crucial aspect of this study, as it shows the moving from apprenticeship to entrepreneurial development. From the FGD, all the participants have all moved from one shop they started with after their apprenticeship to 2 or three shops like one of participants in FGD Aba, who owns five shops. Also, in FGD Onitsha they all have at least two shops. Also, all the participants in IDI have also moved from one shop they started with to 2 shops. they all attested to having achieved a lot in terms of personal achievement. Some have finished building their own houses while some are still building. They own cars and are taking care of their family, confirming that they are all doing well. Also, they attested that they have done well in the past five year in as much as

cost of living is higher now and price of goods increases due to dollar increase but business is still goods. (IDI: 59yrs, M, Onitsha) (FGD: 43yrs, M, Onitsha) (FGD: 47yrs, M, Aba). This implies that really business growth signifies expansion in business.

Financial Discipline

Development of business lie mainly on financial discipline of the business person. Managing of the income and reinvesting it, is what brings out development. A participant in Onitsha, FGD stated that “money is like a baby that one nurtures to grow”. Another participant stated that “every man knows that one need to keep money for business, your family and unforeseen circumstances”. They all agreed that financial discipline is the key to success and attributed all their successes to financial discipline. Also, in one of the IDI in Aba, one of the participants emphasized that “without financial discipline one cannot go far in life.” All the participants both in IDI and FGD in Aba and Onitsha all agreed that financial discipline is the key to success in Igbo business. (IDI: 58yrs, M, Aba). (FGD: 60yrs, M, Onitsha) (FGD: 50 yrs, M Aba) “To a huge extent, being discipline in spending helps a master’s finance to grow, even Emeka Offor did not just grow without financial discipline. one must manage his money invest and reinvest the money to grow.” (FGD: 62yrs, M, Aba). “I have two shops and three apprentices; I am doing well. I started with one shop but now I have two. I have also achieved other things in terms of assets. Financial discipline is key to our success in this business” (IDI: 54yrs, M, Onitsha). This implies that financial discipline is the bedrock of business growth and entrepreneurial development.

Discussion of Findings on qualitative analysis

The findings reveal that financial discipline has influence on the survival rate among Igbo traders in South East, Nigeria. In the final analysis, with the exception of one of the participants that have stayed in trade for 8years, all the other participants have stayed for more than 10years in business and still counting. All the participants have bank account. Majority of the participants control their daily budget thus, practicing high level of financial discipline. Some of them spend their leisure time chasing contract and more business. Record keeping is central to all the traders. They all have shops with some having more than two shops. Comparatively, their businesses are flourishing with growth expansion in terms of asset base, capital base, sales turnover and other personal achievements. In line with their responses, we therefore concluding that financial discipline has significant influence on the survival rate of Igbo traders in Southeast, Nigeria. This is in line with Thulasimani (2015) concluded that it should be everyone’s responsibility to learn the strategies of planning and management of personal finances, as it does not only help to lead us to a happy life but also contribute to the development of the nation in the long run.

Findings

Following the analysis of the study, findings revealed that financial discipline has significant influence on the survival rate of Igbo traders in southeast, Nigeria.

Conclusion

In the final analysis, the study found out that losing financial discipline by directing money to other projects or for personal use can be disastrous to the business.

Recommendations

Business owners should enroll for training on basic book-keeping and accounting to development their skills for proper record keeping and also good financial control offers more than just keeping tracks of daily purchases and sales.

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APPENDIX I
INSTRUMENT OF DATA COLLECTION
INTERVIEW GUIDE

Preliminaries:

Welcome respondent for the interview.

Introduction and socio-demographics

Can you please tell us your name?

How old are you?

Do you have a husband, wife or partner with whom you live?

What is your highest level of education?

What is your religious affiliation?

S/N	ITEMS
1	How many years have you been in this business
2	Do you operate a bank account
3	Do you have a specific amount you spend everyday
4	How do you spend your leisure time
5	Do you keep records of your daily sales
6	How many shops do you have
7	How would you compare your business five years ago and now
8	Does financial discipline have any impact on survival rate among Igbo trader's business

Source: Researchers computation 2021