

Financial Accounting Literacy And The Growth Of Small And Medium Enterprises (Smes) Within Tertiary Institutions In Bayelsa State, Nigeria

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Abstract: *This study explores the critical link between financial accounting literacy and the growth of small and medium enterprises (SMEs) within tertiary institutions in Bayelsa State, Nigeria. SMEs are pivotal to Nigeria's economic landscape, contributing significantly to employment and GDP; however, inadequate financial management practices often hinder their potential. Despite the acknowledged importance, many SME owners exhibit low levels of financial literacy, hampering effective decision-making and operational success. This research aims to assess the current levels of financial accounting literacy among SME owners and understand its impact on their growth trajectories. Employing a secondary data analysis methodology, the study investigates existing literature, government reports, and empirical studies, revealing that many SMEs do not maintain formal financial records due to limited financial knowledge. The findings indicate a positive correlation between financial literacy and various growth metrics, including revenue and sustainability, suggesting that SMEs with greater financial understanding achieve better economic performance. Furthermore, this research highlights the essential role of tertiary institutions in improving financial literacy through integrated educational programs, practical workshops, and partnerships with local SMEs. Despite these advancements, challenges such as resource access and socio-economic constraints persist. The study underscores the urgent need for targeted financial literacy programs and policy interventions to bolster SME growth and sustainability in Bayelsa, contributing to Nigeria's broader economic objectives. Future research should focus on primary data collection to deepen insights into SMEs' specific financial literacy needs and evaluate the long-term effects of educational interventions.*

Keywords: Financial Literacy, Small and Medium Enterprises (SMEs), Economic Growth, Tertiary Institutions, Nigeria

INTRODUCTION

The emergence of small and medium enterprises (SMEs) as a crucial part of Nigeria's economic structure cannot be overstated. They drive innovation, employment, and economic diversification (Akanbi et al., 2021). SMEs contribute significantly to Nigeria's Gross Domestic Product (GDP) and serve as a primary engine for job creation, absorbing over 80% of the country's workforce (National Bureau of Statistics, 2022). However, the potential of SMEs to drive economic growth is often undermined by various challenges, particularly in financial management practices.

BACKGROUND OF THE STUDY

SMEs play a vital role in Nigeria's economic landscape, representing over 90% of businesses and contributing approximately 50% to the nation's GDP (Omankhanlen, 2017). Their significance extends beyond mere statistics; they foster local entrepreneurship, reduce poverty, and enhance industrial output. The recent global economic challenges, exacerbated by the COVID-19 pandemic, compounded the difficulties SMEs face, making the need for sound financial management and accounting practices even more crucial.

In this context, tertiary institutions are pivotal in nurturing entrepreneurial talent and equipping future business leaders with the necessary skills. By integrating business education with practical financial management and accounting skills, these institutions can significantly enhance the financial literacy levels of aspiring entrepreneurs (Asuamah, 2020). This educational foundation is essential for promoting sustainable business practices and ensuring the growth and continuity of SMEs.

RESEARCH PROBLEM

Despite the apparent importance of financial management for the survival and growth of SMEs, many business owners lack sufficient financial literacy and accounting skills. Many SMEs in Nigeria struggle to maintain accurate financial records and adequately interpret financial statements (Abdulai, 2021). This lack of knowledge hampers their ability to make informed decisions, secure

funding, and manage resources efficiently. Existing literature often emphasizes the critical role of financial literacy in business success; however, a gap exists in explicitly measuring the financial accounting literacy level among Bayelsa State SME owners.

Moreover, the connection between financial literacy and the actual growth of SMEs remains inadequately explored. Understanding how the financial literacy of SMEs influences their development can provide valuable insights into the challenges they face and the support they require (Krauss & Garcia, 2020). Thus, this research aims to address these gaps in the literature by focusing on SMEs primarily operating within tertiary institutions in Bayelsa State.

OBJECTIVES OF THE STUDY

This study aims to achieve the following objectives:

- To examine the level of financial accounting literacy among SME owners in Bayelsa State.
- To understand the impact of financial literacy on the growth trajectory of SMEs.

RESEARCH QUESTIONS

The study will seek to answer the following research questions:

- What is the current level of financial accounting literacy among SME owners in Bayelsa State?
- How does financial literacy influence the growth of SMEs in the region?

SIGNIFICANCE OF THE STUDY

This research contributes to academic discourse by filling the gap in existing literature regarding financial accounting literacy among SME owners in Bayelsa State. Insights gained from this study can inform educational curricula in tertiary institutions, enabling a more focused approach to economic management training for entrepreneurs. Furthermore, the findings will have practical implications for policy-makers and stakeholders in the SME sector, highlighting the need for improved educational programs and resources to support financial literacy. By fostering a financially literate business environment, the study aims to promote SME development, thereby contributing to economic growth and sustainability in Nigeria.

CONCEPT OF FINANCIAL ACCOUNTING LITERACY

Financial accounting literacy is the ability to read, analyze, and interpret financial statements and accounting information effectively (Kimmel et al., 2019). It encompasses several components, including understanding basic accounting principles, preparing financial documents such as balance sheets and income statements, and applying financial ratios and other metrics to assess business performance. According to Garrison et al. (2018), financial accounting literacy is critical for business owners, employees, and stakeholders in financial decision-making.

IMPORTANCE FOR BUSINESS OPERATIONS

Companies can only react to their external environment; they cannot change it. They alter their internal business components to take advantage of external opportunities and address external environmental hazards. For a firm to thrive in its industry, it is essential to research the business climate (Amanawa, 2022). The importance of financial accounting literacy in business operations cannot be overstated. It equips business owners with the knowledge to make informed decisions regarding budgeting, pricing, investments, and resource allocation (Baker & Powell, 2019). Businesses with high financial literacy are better positioned to manage cash flow, reduce costs, and enhance profitability. Moreover, financial literacy increases the likelihood of acquiring funding from financial institutions, as lenders often assess a business owner's financial literacy before granting loans (Lusardi & Mitchell, 2014). Poor financial understanding can lead to inadequate financial planning, a common reason for the failure of many SMEs (Cole & Fernando, 2008).

OVERVIEW OF SMES IN NIGERIA

Small and Medium Enterprises (SMEs) are defined based on their number of employees and annual turnover. In Nigeria, the Small and Medium Enterprises Development Agency defines SMEs as businesses with fewer than 250 employees and a yearly turnover not exceeding 50 million Naira (SMEDAN, 2019). SMEs are characterized by their flexibility, innovation, and responsiveness to market changes but also face several challenges, including limited access to finance, inadequate infrastructure, and regulatory bottlenecks (Fatoki, 2014).

ECONOMIC SIGNIFICANCE AND CONTRIBUTIONS

SMEs significantly contribute to Nigeria's economic landscape, accounting for approximately 96% of all businesses and contributing about 50% to the Gross Domestic Product (GDP) (National Bureau of Statistics, 2022). They serve as a crucial source of employment, providing jobs for about 84% of the workforce (Akanbi et al., 2021). Additionally, SMEs are vital in promoting industrialization, generating foreign exchange, and reducing poverty. Their agility enables them to adapt quickly to consumer preferences changes, stimulating market competition and innovation (Nwokolo, 2019).

THEORETICAL FRAMEWORKS

Several theoretical frameworks highlight the link between financial literacy and SME growth. The Capital Market Theory posits that informed financial decision-making improves access to capital markets, stimulating business growth (Nunes & Botti, 2020). Similarly, the Human Capital Theory suggests that individuals with higher financial literacy, viewed as human capital, are more likely to make effective business decisions, leading to improved business outcomes (Becker, 1994). Additionally, the Theory of Planned Behavior posits that the intention to engage in financial literacy practices positively affects entrepreneurial success (Ajzen, 1991).

EMPIRICAL STUDIES ON FINANCIAL LITERACY AND ITS EFFECTS ON SMES

Numerous empirical studies corroborate the positive correlation between financial literacy and SME growth. For instance, Haneef et al. (2022) found that SMEs led by financially literate owners reported higher sales growth and profitability than those whose owners lacked financial knowledge. Another study by Masek et al. (2020) indicated that financial literacy significantly correlates with better business performance metrics, including increased sales volumes and enhanced operational efficiency. Conversely, Hsu et al. (2020) found a direct link between low financial literacy levels and high business failure rates among SMEs, suggesting that improving financial education could enhance sustainability.

ROLE OF TERTIARY INSTITUTIONS IN FINANCIAL EDUCATION

Through various programs and initiatives, tertiary institutions are pivotal in enhancing financial literacy among potential and existing SME owners. Many universities now offer entrepreneurship and financial management courses that incorporate practical training and case studies (Odeyemi & Adamu, 2018). Additionally, initiatives like workshops, seminars, and networking events can provide SMEs with valuable insights into financial literacy practices (Ogunyomi & Ojo, 2020). Institutions can also collaborate with government agencies and private organizations to facilitate financial literacy programs tailored to the specific needs of SMEs.

IMPACT OF SUCH INITIATIVES ON FINANCIAL LITERACY

The impact of these educational initiatives on financial literacy is profound. Research indicates that entrepreneurs with financial education programs demonstrate improved financial decision-making abilities and greater confidence in managing their businesses (Abdullahi et al., 2021). Furthermore, studies conducted by Adebisi et al. (2020) found that graduates equipped with financial literacy skills are more likely to establish successful SMEs, contributing to economic growth and job creation. In summary, tertiary institutions are crucial in bridging the financial literacy gap, ultimately fostering a more robust SME sector in Nigeria.

METHODOLOGY

This section outlines the methodology employed to investigate the levels of financial accounting literacy among small and medium enterprises (SMEs) in Bayelsa State, Nigeria, and its impact on their growth trajectories. A secondary data analysis approach was adopted due to the nature of the research.

The research design is centered around analytical secondary data research. This methodology enables examining and interpreting existing datasets, literature, and reports to draw meaningful conclusions without needing primary data collection (Boslaugh & Watters, 2008). This research benefits from already collected and published information by utilizing secondary data, emphasizing efficiency and resource optimization. This approach efficiently understands complex phenomena such as financial accounting literacy and SME growth trends, especially in contexts where firsthand data collection may be challenging or resource-intensive. In this study, secondary data will be explored to assess the financial literacy levels of SME owners, the growth patterns of these enterprises, and the relationship between financial literacy and business performance. The research design is grounded in the understanding that previous empirical studies, government publications, and academic literature provide a solid foundation for analyzing the challenges and opportunities SMEs face in Nigeria (Vogt, 2011).

The secondary data utilized in this research comprises various sources to achieve a well-rounded understanding of the topic. Government reports from institutions such as the National Bureau of Statistics (NBS) and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) publish annual reports that detail the contributions of SMEs to the Nigerian economy, current challenges, and sectoral performance metrics (NBS, 2022; SMEDAN, 2019). These reports are essential for understanding

the macroeconomic conditions affecting SMEs and specific data related to financial literacy aspects. Additionally, academic journals focusing on financial literacy, SME performance, and entrepreneurship in Nigeria will be evaluated. These can include articles from reputable journals such as the *Journal of Small Business Management* and the *International Journal of Entrepreneurial Behavior & Research*, which provide empirical evidence and theoretical insights regarding the relationship between financial literacy and SME growth (Fatoki, 2014; Haneef et al., 2022). Whenever available, aggregated and anonymized data from financial records of SMEs, collected in previous studies or available from financial institutions, will be examined to understand prevailing financial management practices and literacy levels. Furthermore, reports on financial literacy programs implemented by tertiary institutions and organizations will also be considered, as they can shed light on the effectiveness of such initiatives in improving entrepreneurial financial literacy among SME owners (Ogunyomi & Ojo, 2020).

The secondary data analysis will involve various techniques to derive insights regarding financial literacy and SME growth. Descriptive statistics will be employed to summarize and describe the fundamental features of the data, such as mean, median, and frequency distributions. This approach will help display the levels of financial literacy among SME owners and identify common trends in business performance (Gravetter & Wallnau, 2017). Correlation analysis will be used to assess the relationship between financial literacy and the growth of SMEs by calculating correlation coefficients. This statistical method allows for examining the strength and direction of the relationship between variables, helping to determine whether greater financial literacy correlates with improved business performance indicators, such as revenue growth and sustainability (Field, 2018).

Additionally, regression analysis will be conducted to explore the impact of financial literacy on SME growth while controlling for other variables, such as business age, size, and sector. Multiple regression modeling will provide insights into how changes in financial literacy levels can predict variations in business outcomes (Hair et al., 2014). Lastly, qualitative data from literature reviews and program evaluations will undergo content analysis to identify recurring themes and findings related to financial literacy and SME performance. This will help interpret qualitative assessments and contextualize quantitative results (Berg & Lune, 2012). Overall, this methodology aims to provide a comprehensive understanding of the financial literacy levels among SMEs in Bayelsa State and elucidate the dynamics affecting their growth trajectories.

FINDINGS AND DISCUSSION

This section presents the findings on financial accounting literacy among Bayelsa State SMEs. It discusses their implications in the context of SME growth, the influence of educational institutions, and the challenges these enterprises face in improving their financial literacy.

CURRENT LEVEL OF FINANCIAL ACCOUNTING LITERACY AMONG SMES

Recent studies indicate that the level of financial accounting literacy among SMEs in Bayelsa State is unsatisfactory, with many entrepreneurs lacking critical knowledge about fundamental accounting principles and financial management (Akingunola et al., 2022). A survey conducted by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2021) revealed that approximately 60% of SMEs in the region do not maintain formal accounting records, hindering their ability to accurately assess financial performance.

Comparative analysis indicates that the level of financial literacy among SMEs in Bayelsa State is significantly lower than in more developed regions in Nigeria, such as Lagos and Abuja, where approximately 75% of SMEs adopt formal accounting practices (NBS, 2022). This discrepancy suggests that the unique socio-economic conditions in Bayelsa—characterized by high levels of poverty, lower educational attainment, and limited access to financial resources—contribute to the observed differences in financial literacy levels. Such findings underscore the necessity for targeted financial literacy programs tailored to the specific needs and contexts of SMEs in Bayelsa.

IMPACT OF FINANCIAL LITERACY ON SME GROWTH METRICS

The impact of financial literacy on the growth metrics of SMEs, including revenue, profitability, and business sustainability, cannot be overstated. Empirical evidence suggests that SMEs with higher levels of financial literacy exhibit better economic performance, as quantified by increased revenues and profitability (Khan et al., 2019). Specifically, SMEs in Bayelsa that engage in sound financial practices, supported by a solid understanding of economic concepts, report average revenue growth rates of 15% compared to only 5% for those lacking such knowledge (Ogunyomi & Ojo, 2020).

Moreover, financial literacy plays a crucial role in enhancing business sustainability. According to Bhandari and Yadav (2021), SMEs with adequate financial knowledge are better positioned to navigate economic uncertainties and make informed investment and resource allocation decisions. This capability is essential for ensuring long-term viability in a competitive market. Promoting financial literacy among SMEs in Bayelsa is vital for fostering sustainable economic growth.

INFLUENCE OF TERTIARY INSTITUTIONS ON FINANCIAL LITERACY DEVELOPMENT

Tertiary institutions in Bayelsa State have begun to play a crucial role in enhancing financial literacy among aspiring entrepreneurs. Institutions like Niger Delta University and the Bayelsa State Polytechnic have implemented entrepreneurial courses that integrate financial literacy components into their curricula. This educational approach aims to effectively equip students with essential skills for managing their future businesses.

For instance, a case study involving students from the Niger Delta University showed that those who completed a module on financial management reported a 30% higher understanding of economic concepts compared to their peers who did not undergo such training (Ebiowei et al., 2020). Furthermore, partnerships between these institutions and local SMEs have facilitated practical training programs, workshops, and seminars to improve financial literacy among business owners and prospective entrepreneurs. These initiatives illustrate the potential of higher education institutions to impact financial literacy and, by extension, positively, the overall growth of SMEs in the region.

CHALLENGES FACED BY SMES IN IMPROVING FINANCIAL LITERACY

Despite the acknowledged benefits of financial literacy, SMEs in Bayelsa face various challenges in enhancing their financial accounting knowledge. First, limited access to relevant resources, such as financial education materials and qualified trainers, significantly hampers skill development (Adefila et al., 2022). Many entrepreneurs are unaware of the importance of financial literacy, often prioritizing immediate operational concerns over long-term financial planning.

Additionally, socio-economic constraints such as poverty and low educational attainment further exacerbate the situation. A study by Omonona et al. (2021) revealed that entrepreneurs often lack the confidence to engage with financial concepts, which can deter them from pursuing financial management education. Furthermore, the informal nature of many SMEs in the region means financial education initiatives are not effectively reaching the target audience.

While the current level of financial accounting literacy among SMEs in Bayelsa State presents significant challenges, targeted interventions facilitated by tertiary institutions and community stakeholders can improve outcomes. Encouragingly, evidence shows that financial literacy positively affects SME growth metrics, emphasizing its importance for broader economic sustainability. Addressing the barriers SMEs face in improving their financial literacy remains crucial for fostering an environment conducive to entrepreneurial success.

CONCLUSION

This concluding section synthesizes the findings from the research regarding financial accounting literacy among small and medium enterprises (SMEs) in Bayelsa State, Nigeria, discusses the implications for policy and practice, examines the study's limitations, and provides suggestions for future research.

SUMMARY OF FINDINGS

The investigation revealed a concerning financial accounting literacy gap among Bayelsa State SMEs. The data indicates that many SME owners lack a limited understanding of essential financial management concepts, such as budgeting, cash flow management, and basic accounting principles, which hampers their decision-making capabilities and overall business performance (Fatoki, 2014). Furthermore, the analysis demonstrated a positive correlation between higher levels of financial literacy and improved growth metrics, such as revenue and profitability. SMEs with better financial literacy exhibited more substantial revenue growth. They showed increased sustainability over time, emphasizing the vital role that financial knowledge plays in the longevity and success of these enterprises (Haneef et al., 2022).

The research also highlighted tertiary institutions' significant influence on SME owners' financial literacy development through targeted educational programs. Case studies from Bayelsa State illustrated that SMEs participating in structured training initiatives from local universities tended to better grasp financial concepts, leading to enhanced operational efficiency (Ogunyomi & Ojo, 2020). However, despite these positive indicators, numerous challenges persist, including inadequate access to training resources, a lack of awareness about financial management's importance, and sociocultural barriers that deter entrepreneurs from seeking the necessary knowledge (Gravetter & Wallnau, 2017).

IMPLICATIONS FOR POLICY AND PRACTICE

The findings of this study hold significant implications for policy-makers and practitioners. Given the importance of financial literacy in fostering SME growth and sustainability, there is a pressing need for targeted policy interventions to enhance entrepreneurs' financial education. Government agencies, in collaboration with educational institutions, should implement comprehensive financial

literacy programs tailored to the specific needs of SMEs. This may involve workshops, online courses, and mentorship initiatives to provide practical financial management skills (SMEDAN, 2019).

Moreover, SMEs are encouraged to actively seek educational resources and training programs to improve their financial literacy. By investing in their understanding of essential economic concepts, SME owners can make informed decisions that enhance operational efficiency and competitiveness in the market. Educational institutions have a critical role in developing curricula that include practical financial management skills and providing platforms for SMEs to engage with experts in the field.

LIMITATIONS OF THE STUDY

While this study provides valuable insights into financial accounting literacy among SMEs in Bayelsa State, it is essential to acknowledge several limitations. The reliance on secondary data may limit the depth of analysis, as certain variables crucial for understanding the nuanced relationship between financial literacy and SME performance might not have been captured comprehensively. Additionally, the study is geographically constrained to Bayelsa State, which may limit the generalizability of the findings to other regions in Nigeria or different socio-economic contexts. There may also be biases inherent in the secondary data sources, affecting the conclusions' reliability.

SUGGESTIONS FOR FUTURE RESEARCH

Future research should aim to expand upon the findings of this study by conducting primary data collection through surveys or interviews with SME owners, which would provide deeper insights into their specific financial literacy needs and challenges. Comparative studies involving multiple regions or a broader demographic may also yield valuable information on how financial literacy varies across different contexts. Additionally, exploring the long-term impact of targeted financial literacy programs on SME performance could provide critical data to inform policy and educational strategies. By addressing these areas, future research can contribute to a more comprehensive understanding of financial literacy and its implications for SME development in Nigeria and beyond.

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