

Financial literacy and performance of female entrepreneurs in southeast Nigeria

Chiamaka L. Anaike

Nnamdi Azikiwe University, Awka, Anambra State, Nigeria.

Lc.abaekobe-anaike@unizik.edu.ng

ABSTRACT: he study examined the extent to which financial literacy (proxy by budgeting literacy) affects the performance of female entrepreneurs in Southeast Nigeria. The study adopted survey design. Out of the population of 5,690 female entrepreneurs in Southeastern Nigeria, a sample size of 374 was determined for the study using Taro-Yamane (1967) formula for finite population. This research made use of primary data which were collected using structured questionnaires. Regression analysis was carried out in the study. The finding revealed that budgeting literacy has a significant and positive effect on the performance of female entrepreneurs in Southeast Nigeria at 5% significance level. Based on the findings, the study recommends, among others, that Women Entrepreneur Networks should facilitate peer-learning initiatives where successful female entrepreneurs mentor others on budget preparation, monitoring, and adjustment strategies, fostering a culture of financial discipline within the group.

Keywords: Budgeting literacy, Performance, Female Entrepreneurs

1.0 INTRODUCTION

Female entrepreneurs play an increasingly important role in driving economic growth, job creation, and poverty reduction in many developing countries, including Nigeria. Particularly in Southeast Nigeria, women are actively engaged in entrepreneurial activities across various sectors, contributing significantly to household income and community development. However, despite their growing presence and contributions, female entrepreneurs often face numerous challenges that hinder the sustainability and profitability of their ventures. Among these challenges, financial literacy remains a critical barrier. Scholars have emphasized that financial literacy is essential for effective financial decision-making and the long-term success of enterprises (Buchdadi, Amelia, Gatot and Mukson, 2020; Kulathunga, Jianmu, Saurabh and Weerathunga, 2020; Muhammad, Yang, Hassan and Amir, 2020).

Entrepreneurs, particularly women, operate in increasingly dynamic and complex financial environments where access to information and understanding of financial instruments is vital. As financial markets evolve, the absence of adequate financial knowledge among entrepreneurs exposes them to risks and mismanagement, especially when the complexity of financial options is not met with a matching growth in financial capability (Usama and Yusoff, 2019). At the broader economic level, when women—who form a substantial portion of the informal and formal enterprise sectors—lack financial skills, the resulting inefficiencies can impact both business performance and regional economic stability (Dahmen & Rodríguez, 2014).

Financial literacy refers to the ability to make informed judgments and effective decisions about the use and management of financial resources (ACCA & Fate, 2020). This includes not only an understanding of financial concepts but also the application of skills such as budgeting, debt management, and investment planning. According to Buchdadi, Amelia, Gatot and Mukson (2020) and Onochie and Nworie (2025), financial literacy reduces financial risks by helping entrepreneurs identify opportunities and challenges linked to financial decisions. This knowledge is crucial not only for individuals but also for business ventures, particularly those led by women, whose access to formal financial training and services may be limited due to cultural, structural, or socio-economic barriers.

Moreover, financial literacy enables entrepreneurs to utilize credit and manage debt more creatively and efficiently, optimize production and inventory decisions, and effectively monitor both fixed and variable costs (Reich and Berman, 2015). Research by Agbemava et al. (2016) also indicates a strong link between internal and external financial literacy and improved business performance, especially among young entrepreneurs. For female entrepreneurs in Southeast Nigeria, financial literacy can thus be a transformative tool, allowing for better financial planning, improved profit margins, and greater resilience against economic shocks.

As Agyapong and Attram (2019) and Onochie and Nworie (2025) note, financial literacy also boosts participation in financial markets, facilitating both personal and business asset accumulation. Mutiso and Muigai (2018) argue that when business owners are financially literate, they are better positioned to negotiate financial terms, invest wisely, and increase their economic value. Financial literacy is therefore considered a vital entrepreneurial competency (Usama and Yusoff, 2019), one that is particularly important for

women who often juggle family and business responsibilities with limited support. Existing research confirms a direct relationship between financial literacy and business performance. Guided by the resource-based theory, which posits that strategic resources such as financial knowledge are crucial for enterprise success, it is evident that entrepreneurs must be financially literate to manage their businesses for long-term profitability. Although financial resources are essential, they must be matched with the financial acumen to allocate and utilize them effectively.

Despite growing awareness, empirical literature still suggests that many women-led ventures in the informal sector lack basic financial education. Chepngetich (2016) attributes the high failure rate of new businesses—especially those owned by women—to poor financial knowledge and the absence of structured financial planning practices such as record-keeping and budgeting. Consequently, many women entrepreneurs face difficulties accessing credit or financial services that could otherwise improve profitability and operational efficiency.

Against this backdrop, the current study investigates the effect of financial literacy on the performance of female entrepreneurs in Southeast Nigeria. It explores how financial skills such as budgeting, debt management, and record-keeping impact the ability of these women to grow and sustain their businesses. According to Obi (2020), financial literacy is not merely a skill but a crucial outcome of financial education, enabling effective decision-making and economic empowerment. Unfortunately, financial illiteracy continues to constrain many female-led businesses. Without the ability to interpret financial data or manage resources efficiently, many women entrepreneurs struggle to make informed decisions that align with their financial goals. Poor implementation of basic financial practices, such as bookkeeping (Okerulu, 2019), not only undermines business performance but also diminishes profitability and long-term sustainability. In Southeast Nigeria, where women play an integral role in the entrepreneurial landscape, persistent financial challenges such as poor budgeting, unsound debt practices, and weak financial planning contribute to low profitability despite their efforts and dedication. This study, therefore, aims to evaluate how financial literacy (proxy by budgeting literacy) shapes business outcomes among female entrepreneurs, shedding light on the capacity of financial education to enhance their performance and economic empowerment.

2.0 REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Financial Literacy

Financial literacy is the degree to which a person understands important financial concepts and possesses the capacity and confidence to handle personal funds decision-making (Agyapong and Attram, 2019). Broadly speaking, Muhammad, Yang, Hassan and Amir (2020) viewed financial literacy as the combination of investors and consumers believes regarding the commercial products, and their capability and confidence level for appreciation of risk and business opportunities, and take a favorable decision, and take such kind of step which helps the firm for their financial aids. It connotes the knowledge of financial perspective, which allows the investor to take decision-making. Usama and Yusoff (2019) argued that financial literacy refers to the financial knowledge and abilities which enable entrepreneurs to implement effective financial management strategies for their enterprises. In other words, financial literacy is defined as the degree to which one understands essential financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions (Kulathunga, Jianmu, Saurabh and Weerathunga, 2020). Similarly, Lusardi and Mitchell (2014) defined financial literacy as the ability of people to process economic information and make informed decisions towards business planning, wealth creation and debt management. A financially literate SME owner/manager knows what the most suitable financing decisions that will spur the business performance of the firm at the various growth stages of the business; he/she knows where to obtain the most suitable products and financial services; and interacts with confidence with the suppliers of these products and services. It encompasses a variety of key skills with regard to the establishment of business entities and making the right decisions in terms of budget planning, book-keeping and debt management with a view to seeing their success (Mutiso and Muigai, 2018).

More so, financial literacy can be viewed as the combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. It is simply explained as a blend of awareness, knowledge, skill, attitude, and behaviour essential to make full financial decisions and ultimately accomplish individual financial well-being. It was defined by Ahmed (2017) as the ability of a person to make informed judgement and take effective decision as regards the use and management of money or funds. Financial literacy has got an increasing interest in undeveloped countries such as Nigeria because of the increasing complexity of financial markets, increasing cost of life, the shift of retirement responsibility from government to individuals, which all demand personal financial management capability in individual and households (Refera, Dhaliwal, & Kaur, 2016).

2.1.2 Budgeting Literacy

Budgetary literacy entails the knowledge of how to map out a plan that outlines the expected cash receipt and cash payments of the firm (Lusimbo, 2016). Budgetary literacy as one of the critical tool of financial literacy has remained a vital technique for financial planning. Through budgetary practice, firms are able to provide a tentative projection and working framework for incomes and expenses over periods of time, under review (Adegbe & Alawode, 2020). Budgetary literacy is utilised in the process of allocating a firm's financial resources to its units, investments and activities. Through budgetary literacy, firms establish a definite focus for a firm; it assists in the co-ordination of activities and facilitates management control for further actions and attention. Budgetary literacy provides a parameter used in measuring the actual achievements of the firm, unit, departments, ministries, etc. An effective budgetary practice ensures the attainment of well-defined goals and objectives of the firm since it critically allocates economic resources to the operational subunits in line with the corporate strategic policies of the firm Chepkemioi, Egondi and Njoroge, 2017).

The importance of budgetary practice in the financial management architecture of a firm is that budgetary practices are a source of income control which are used to establish priorities by setting definite targets. The aim of such practice is to provide direction and co-ordination which will ultimately help in turning the objectives of the firm into practical reality. Firms assign responsibilities to budget holders using adequate budgetary practice. More importantly, any good budgetary practice effectively allocates resources, communicate targets from management to employees, motivates staff, improves efficiency and monitors performance (Ahmed, 2017).

One of the critical roles of budgetary literacy is that it helps firms conduct budgets analysis (Lusimbo, 2016). This budget analysis is expected to be conducted regularly since it is an ongoing part of management duties given that it helps the firm chart its course of operations. By this, budgetary analysis is capable of providing a means to evaluate firm performance once the task has been completed. Business evaluation and performance appraisal are all executed better if there is a good budgetary literacy that enables firms compare the actual results with budgeted targets.

2.1.3 Firm Performance

Firm performance refers to the degree to which financial objectives of the firm have been accomplished (Nworie, Moedu & Onyali, 2023). It is the measure of the results of a firm's policies and operations in monetary terms. It includes profit, sales, growth and market share. Performance is the evaluation of outcomes of an organization as a result of management decisions on resources and execution of those decisions (Tuffor, Amoako and Amartey; 2020). The financial performance of firms is therefore defined as a business ability to achieve planned results as measured against its intended outputs and incorporates outcomes related to financial profitability, market performance and shareholder return (Usama and Yusoff, 2019). Firm performance is also the ability of a business enterprise to attain or surpass its pre-set objectives or goals as agreed upon by its investors over a definite period which enables the business enterprise to realise unique or superfluous set goals relevant to a business progress in the market (Eniola, 2015).

Kimunduu, Otieno and Shisia (2016) defined firm performance as the total economic results of activities undertaken by a firm, whether directly or indirectly. It measures the efficiency and effectiveness of the firm and determines how well the business is doing in wealth creation and resource acquisition. Firm performance entails the competency of a firm to transform the resources within the firm in an efficient and effective manner to achieve firm goals (Nworie, Okafor and Mba, 2023). Firm performance has different dimensions, and there are a variety of measures to assess performance of businesses. The applicable measures are influenced by the specific interests of the stakeholders and the industry of focus.

Firm performance determines the perpetuity of any business set-up such as SMEs. It is regarded as the foremost objective of profit-oriented organizations such that a well-performing SME is often one that is effective and efficient in securing its long-term success (i.e. one that reasonably follows it standards and judiciously utilized it resources towards achieving high performance). Managers of SMEs are much concerned on how to achieve high operating performance as it has a long-term effect on their corporate set-ups which ranges from management efficiency (utilization of limited resources at their disposal); investors goal (wealth maximization) and lenders-driven (repayment of debt and interest charge thereon) (Nwachukwu, 2019).

Firm performance measures consist of financial and non-financial (operational) measures (Rylková, 2015). The set of financial performance measures are typically classified as accounting-based and market-based measures. The accounting-based performance include indicators return on assets, return on equity, net interest margin and cost-to-income ratio (Alshatti, 2015; Faleye & Krishnan, 2017). Market-based measures of performance represent the valuation by capital markets of the operations of any given company in relation to its estimated accounting or economic value (Faleye & Krishnan, 2017). Indicators of non-financial performance include

quality of service to customers, customer satisfaction, level of employee satisfaction and environmental and social contributions (Kaymak & Bektas, 2017).

2.2 Theoretical Framework

2.2.1 Resource-Based Theory

This study is premised on resource-based theory (RBT). This strategic management theory has been extensively applied within the management and entrepreneurship literature. The RBT looks at how the resources that a firm possess could help create a sustainable competitive advantage for it. The firm's resources include financial (liquid and illiquid), human (knowledge, skills and competencies), technological, marketing and physical resources (Eniola and Entebang, 2016). These resources are what the RBT describes as a firm's characteristics that derive its profitability, growth and ultimately survival. The view in this theory is that such resources should be valuable, rare and imitable (Agyapong and Attram, 2019).

However, for the firm to achieve competitive advantage, managers need to be financially literate in order to be able to analyze financial resources, appraise capabilities, analyze competitive advantage, select strategy and identify resource gaps (Nworie & Okafor, 2023). Resource-based theory postulates that the financial skills and knowledge of a firm manager have implication for how a firm selects, uses, manages and disposes its financial assets (Nunoo, Andoh, and Darfor, 2015). Put in other words, the financial literacy level of a firm manager is a demonstration of the level of financial knowledge he or she possesses or has acquired over time which he or she then applies in organizing other resources of the firm for improved performance. This is because such financial knowledge (which is also a form of resource) has implications for effectiveness of financial decision and strategy that the firm adapts (Eniola and Entebang, 2016). The outcome of such financial decisions have a significant influence on the profitability of the firm, its survival and growth.

The relevance of the theory to the present study is hinged on the assumption that financial literacy which is an intangible resource consisting of entrepreneurial knowledge, skills, experiences, organizational procedures, and reputation has a significant influence on the corporate performance of firms (Agyapong and Attram, 2019). The theory is of the view that lack of financial literacy makes it impossible for the manager to effectively organize and coordinate other resources of the firm such as financial, human, organizational resources and capabilities (Eniola and Entebang, 2016). The result of this is that the innovation ability of the firm and the firm's competitive advantage will be enhanced. This could also positively influence the firm's product and service delivery and ultimately its performance. Therefore, this theory provides the theoretical underpinning for the present study.

2.3 Empirical Review

Tuffor, Amoako and Amartey (2020) examined the effect of financial literacy (awareness, attitude and knowledge) of managers on the performance (financial and non-financial) of small-scale enterprises in the La Nkwantanang Madina Municipality of Ghana. Primary data were obtained from 200 small-scale managers through structured questionnaires. The data were analysed using structural equation model. The results revealed a significant effect of financial literacy on firm performance (both financial and non-financial performance). Also, all the three components of financial literacy (awareness, attitude and knowledge) have a significant positive effect on both financial and non-financial performance. However, individual characteristics (age of the individual, educational level and experience) have no significant effect on financial performance, whereas tax becomes useful when used as a regulatory tool of small enterprises. Capacity building programmes are therefore recommended to increase financial literacy among managers/owners of small-scale enterprises.

Buchdadi, Amelia, Gatot and Mukson (2020) examined the determinant variable of the SMEs performance namely financial literacy of the manager. This study utilized access to financial product and financial risk attitude as the mediation variables. This type of research used a quantitative approach and the structural equation modeling (SEM) was used to analyse the data. The samples of this study 70 person who managed the SMEs in Brebes district in Central Java due to there are a lot of best performer SMEs in Indonesia from this area. The collected data were analyzed using a structural equation model based on partial least square. Descriptive analysis is used to interpret respondents' data, while structural equation modeling is used to test hypotheses. This study found the positive impact of financial literacy, access to finance, and financial risk attitude on the SME performance. This study also found the mediation role of access to finance and the financial risk attitude on the relationship between financial literacy on SMEs performance. From the descriptive statistics, it was also found that the weakness of the manager of the SME regarding the bank and capital market product. The implication of these findings the government needs to create a program to enhance the level of financial literacy among the manager of the SMEs especially the skills and knowledge regarding the bank product, risk management, and capital market product.

Kulathunga, Jianmu, Saurabh and Weerathunga (2020) explored the effect of techno-finance literacy and enterprise risk management (ERM) practices (applications) on the performance of SMEs. A self-administered structured questionnaire was employed to collect data from 319 chief financial officers (CFOs) in Sri Lankan SMEs. All the SMEs in Sri Lanka were taken as the population of this study. In this research, we used the definition provided by the World Bank to identify SMEs. Accordingly, organizations that had 5–99 employees were identified as SMEs. The final sample consisted of 325 SMEs, located in Central, Western, and Southern provinces of Sri Lanka. In Sri Lanka, more than 60% of SMEs are located in these three provinces, contributing 60% to the national gross domestic product (GDP) of the country. The method of data analysis of the study was structural model equation. The outcome of the study highlighted that techno-finance literacy was a significant determinant of two endogenous constructs, namely, SME performance and ERM practices. Furthermore, ERM practices of SMEs were also positively affected to the SME performance. Moreover, ERM practices were observed to have a partial mediation on the relationship between financial literacy and SME performance. These findings form the basis for theories in techno-finance literacy and SME performance, as well as present managerial implications to enhance the performance of SMEs. The study concluded that both technological and financial literacy are imperative predictors of the soundness of ERM practices and SME performance.

Muhammad, Yang, Hassan and Amir (2020) examined the influence of financial literacy on financial performance. To test the model, data were collected through a structured questionnaire from the emerging market of Pakistani small and medium size enterprises (SMEs) market. Hypotheses were tested through structural equation modeling (SEM) using Analysis of a Moment Structures (AMOS). The results indicated that financial literacy significantly influences resource acquisition and financial performance. Resource acquisition plays a partial mediating role between financial literacy and resource acquisition. This research recommended SMEs to gainfully employ financially educated managers for better used and to acquire expedient resources. Moreover, this research suggested the government and controlling authority of SMEs support the firms as in accessing valuable resources that can help in high profitability. In turn, these SMEs can contribute to the development of the economy in different aspect.

Agyapong and Attram (2019) explored the financial literacy of owner-managers of SMEs in the Cape Coast Metropolis and how such affect their businesses. The study population were owner-managers of registered SMEs in the Cape Coast Metropolis from the National Board for Small and Medium Enterprise, out of which a sample of 132 was selected through the simple literacy influences the performance random sampling technique. The data was analyzed using Structural Equation Model. The results showed a positive relationship between financial literacy and the firm's financial performance ($t = 35.631$, $p < 0.00$). The paper recommended that policy makers should specifically design a program and platform targeted at further enhancing the financial literacy level of these owner-managers to help improve the performance of their firms. The study found a significant positive relationship between financial literacy of owner managers and performance of their businesses.

Usama and Yusoff (2019) investigated the influence of financial literacy on business performance of entrepreneurs in Bauchi metropolis Nigeria. The study was clasped on a resource-based theory which postulates that given resource heterogeneity immovability and contentment of the requirement of value rareness, flawed imitability and no substitutability, a firm's resource can be a source of sustained competitive advantage. A survey questionnaire was randomly employed and the sample were drawn from Central market. Nevertheless, regression analysis was used to investigate the influence of the relationship and hypothesis was formulated to guide the study which were tested at 0.05 significance level. Financial literacy was measured using seven items based on five Likert scales ranging from 1 = strongly disagree to 5 = strongly agree. The study revealed that financial literacy had a statistical influence on the performance of entrepreneurs. The paper advanced the argument and general view that financial literacy is a major contributing factor in entrepreneurial business performance.

Arumona, Olayinka, Onmonya and Omotayo (2019) examined the relationship between board financial education and firm performance of companies operating in the healthcare sector in Nigeria. The study investigated six (6) listed firms in the healthcare sector for the period from 2011 to 2017. Board financial education variables were proxy by bachelor's degree in finance related courses (BScFin), a postgraduate degree in finance related courses (PGFin) and professional qualification in finance related courses (POFin) while the study controlled for other variable which is the firm size (FMZ). Firm performance was measured using the return on assets (ROA). The fixed effect model of the multiple regression analysis was adopted in testing the three hypotheses developed in this study. The empirical result revealed that all the explanatory variables have a positive and significant relationship with firm performance. This result emphasized the relevance of financial education for board members irrespective of their educational background. It was recommended that financial literacy should be considered as a primary pre-requisite for appointments to corporate boards. Also, basic financial training should be a top priority for all firms to assure optimum financial performance. This study provided original insight into board financial education variables that affect the performance of firms operating in the healthcare sector in Nigeria.

Asenge, Agwa and Umogbaimonica (2018) studied the effect of financial knowledge on the performance of Small and Medium Scale Enterprises (SMEs) in Benue State, Nigeria. The study was anchored on the Dual-Process Theory. The researcher used both primary and secondary sources from a sample of 154 respondents obtained by the use of a well-structured questionnaire. The data

collected were analyzed using descriptive statistics such as frequency, simple percentage and the relationship between the variables of the model was tested using multiple linear regression analysis. The result of the regression analysis indicated that the probability value of the regression analysis was used to test the first hypothesis at 5 % level of significance and the p-value (0.002) was lower than the significance level this means that the null hypothesis was rejected and the alternative accepted. This result can be statistically given as $p\text{-value } 0.002 < \alpha = 0.05$. The second hypothesis was tested at 5 % level of significance and the p-value (0.328) was greater than the significance level, this means that the second null hypothesis was accepted. This result can be statistically given as $p\text{-value } 0.328 > \alpha = 0.05$. It was concluded that financial knowledge and attitudes influences SMEs performance. It was recommended among others that there is a need for training programs on budgeting and planning, debt management, record keeping; saving and retirement plans in schools and other institutions that seek to promote financial literacy and practice.

Obi (2019) determined the effect of financial literacy on the profitability of Small and Medium Scale Enterprises in Awka. The study adopted descriptive survey design. The population and sample size of the study include the entire 132 registered SMEs in Awka South. The instrument used to obtain data for this study was questionnaire. The analysis of data was obtained using descriptive statistics such as percentage analysis, mean and frequency distribution tables to measure the demographic characteristics of the respondents. On the other hand, with the aid of Statistical Package for Social Sciences (SPSS) Version 22, the hypotheses formulated were tested using Spearman Ranked Order Correlation Coefficient at 5% level of significance. The result of the findings revealed that budgeting literacy, bookkeeping literacy and debt management literacy have a positive and significant effect on profitability of Small and Medium Scale Enterprises in Awka at 5% level of significance.

Mutiso and Muigai (2018) assessed the relationship between financial literacy and performance of Uwezo funded SMEs in Kirinyaga County. The target population for the study was 424 women who had benefitted from the uwezo funds by 2013 as per the Kirinyaga county integrated development plan 2013-2017. 128 women were randomly selected from the total target population of 424. Descriptive and inferential statistics were used to establish trends, patterns and relationships on both qualitative and quantitative data which could provide meaningful insight on the required parameters. The data were analysed using regression analysis. The findings of the study revealed that there is a significant positive relationship between financial literacy and the performance of the sampled SMEs. It was established that the SME owners had good financial literacy skills in terms of personal savings, record keeping, credit management and budgeting but had difficulties in implementing these skills in their day to today business decisions.

Akhtar and Liu (2018) examined the level of small and medium (SMEs) business owners-managers' financial literacy and its effect on the firm's performance. The study applied random sample and structural equation modeling approaches in measuring the impact of SME firm owners-managers' level of financial literacy in the context of Pakistan. A quantitative method is utilized with cross-sectional framework. Questionnaire dissemination was to 670 respondents, with return of 250 responses. A pilot test relating 25 owners of SMEs in trade and commerce sector executed to analyze the reliability of study variables (dependent & independent). The findings revealed the complete influence of firm owners-manager's financial attitude, financial knowledge and financial awareness in adapting financial literacy to upsurge in firm performance. Results indicated that financial awareness and financial knowledge of SME managers are evidently not a precondition to SMEs performance, yet entrepreneur tactics in making decisions and association to financial attitude have a contrast with financial literacy. Findings would be valuable for the SME owners, investors and service providers.

Menike (2018) investigated the effect of financial literacy on the performance of Small and Medium Enterprises (SMEs) in Sri Lanka. The study assessed the financial literacy of SME owners in Sri Lanka and analyzed the relationship between financial literacy and firm performance of those SMEs as a measure of business economic performance. A questionnaire survey was administered among 378 respondents Island wide. The study analyzed the SME owners' financial literacy namely, financial behavior, financial influence, financial attitude and financial knowledge of their firm performance. Collected data were described by frequency, percentage and factor analysis and regression analysis. The results showed that financial knowledge, financial influence, and financial behavior impact positively on their firm performance while financial attitudes did not reveal any statistically significant relationship with the performance of SMEs.

Gathungu and Sabana (2018) established the relationship between entrepreneur financial literacy, financial access, transaction costs and performance of micro-enterprises in Nairobi City County in Kenya. The study was anchored on resource based theory which posited that given resource heterogeneity immobility and satisfaction of the requirement of value rareness, imperfect imitability and non-substitutability, a firm's resource can be a source of sustained competitive advantage. The study also used contingency theory which supported a framework for examining influence of financial literacy on financial access and transaction costs. The study established that financial literacy had influence on financial access transaction costs and performance of micro-enterprises.

Chepkemai, Egondi and Njoroge (2017) identified the effects of financial literacy training on business profitability by SMEs in coastal region using Kwale County as a case study. The study used a sample of 74 SMEs drawn from the 3 SubCounties of Kwale which included Kinang, Matuga and Msambweni. The research design used was descriptive survey method which involved the use of questionnaires and interviews. The population included SMEs who benefited from the training offered by World Bank through

the Kenya Coastal Development Project in Kwale County. Simple random sampling method was used to determine the sample size. The findings established that financial literacy training positively influenced the performance of SMEs and hence profitability. Four variables were investigated: working capital management, savings, bookkeeping and financial accessibility skills, profitability being the dependent variable. The results were found to be statistically significant for all the variables although with negative relationship with bookkeeping and savings.

Ahmed (2017) investigated the impact of financial literacy on the profitability of micro and small enterprises owned by students of United States international university Africa. To achieve the objectives, a deductive approach was used, where primary data was gathered through issuing of a set of structured questionnaires to a sample population of 52 students that have their own businesses. Probability sampling was used to randomly select respondents to collect data. Linear Regression analysis of variance, frequency distribution and cross tabulations was used to analyze the findings. The study established that there was a meaningful relationship between profitability and financial attitude of micro and small enterprise owners. The study found that financial knowledge did not necessarily translated into profits unless it was applied in decisions and other activities of the business.

Kimunduu, Otieno and Shisia (2016) ascertained the influence of financial literacy on financial performance. However, a descriptive survey design was adopted in conducting the study. A sample of 100 respondents was selected out of the total population of 334 respondents and also entailed the registered SMEs in Ruiru Sub County and who had undergone some financial literacy training by Equity bank through a programme known as financial knowledge for Africa (FiKA). The data collected was analyzed by multiple regression using SPSS. Multiple regressions revealed that there is a significant strong positive relationship between financially literacy and financial performance. The study concluded that entrepreneurs who are adequately equipped with personal saving skills are likely to make more profits are compared to those with no knowledge in personal saving.

Chepngetich (2016) determined the relationship between financial literacy and performance of small and medium enterprises in Uasin Gishu County. The study was informed by the theory of planned behavior. The study comprised of 1053 registered SMEs owners in Uasin Gishu County. Cluster and random sampling techniques was used to select a sample size of 290 SMEs. Data was collected using structured questionnaires. Test-retest technique was employed to test the reliability of the data collection instruments. Descriptive statistics was used to analyze the data which was presented in the form of frequencies, tables, percentages, means and standard deviation. Inferential statistics and Pearson correlation was used to analyze data. The findings are indicative of a significant effect of borrowing financial literacy and budgeting financial literacy on SME performance.

Lusimbo (2016) determined the relationship between financial literacy and the growth of MSEs in Kenya. The study targeted 1300 MSEs registered under the single business permit in Kakamega Central Sub County as of 2015 and adopted descriptive cross sectional survey design. Stratified proportionate sampling technique was used to select respondents where 306 MSEs was selected using Yamane's formula. Data was analyzed using percentages, frequencies and means using SPSS and was presented in form of tables, graphs and pie charts from which statistical inference was made. A structured questionnaire was used to collect primary data while document analysis was used to collect secondary data. Chi square test of independence and descriptive statistics were used to determine the relationship between financial literacy and the growth of MSEs. Findings revealed that although MSE managers had a fair knowledge of debt management, majority did not understood the effects of inflation and interest rates on loans they borrow and was not compared to terms and conditions before purchased financial products which could affect their financial decisions of when to borrow, how much and from whom, leading to sub-optimal business performance.

3.0 METHODOLOGY

The study adopts a descriptive survey research design and uses information concerning the various status of the phenomena to describe opinion, behavior, and attitudes with respect to variables or events in a situation. This type of research design is best matched with this study as it involves the respondents' opinion on various scenarios by means of the survey method (Nworie, Okafor and Igwebuike, 2023). Thus, it encompasses selection or development of instruments for collecting information, identification of target population and determination of sampling procedure and the design of procedure for information collection.

Table 3.1 Population of the Study

State	Population
Abia State	1,454
Anambra State	1,044
Enugu State	1,094
Ebonyi State	994
Imo State	1,104

Total	5,690
--------------	--------------

Source: Women Chamber of Commerce, Industry, Mines and Agriculture (2025)

To calculate the sample size suitable for this study, the researcher will apply Taro Yamane's formula, a commonly adopted method for determining sample size in social science research. The formula is represented as follows:

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{5,690}{1+5,690(0.05)^2}$$

Sample size = 374

The study adopted a stratified sampling technique to ensure adequate representation across the various states in South-East Nigeria. The population was divided into distinct strata based on state affiliation, and the sample was proportionally allocated to reflect each state's share within the population.

This research made use of primary data which was collected using structured questionnaires. Questionnaires was preferred because it provides firsthand information that has not been altered, at the shortest time possible while still maintaining the anonymity of the respondents. The questionnaires were structured using 4-point likert scale of Very Much, Much, Little and Very Little. Descriptive statistical analysis deals with the methods and techniques of summarizing and describing data. Simple tables, mean, standard deviation and percentages were used to analyse the descriptive statistics of the data while regression analysis was used to test the hypotheses formulated with the aid of Statistical Package for Social Sciences V. 20.

4.0 DATA ANALYSIS

Table 4.1 Presentation of Mean Scores for Research Question

S/N	To what extent does budgeting literacy influence performance of female entrepreneurs in Southeast Nigeria?	VM	M	L	VL	Mean	Remark
		4	3	2	1		
1	Budgetary literacy enables female entrepreneurs to map out a plan that outlines the expected cash receipt and cash payments	94	11	2	5	3.72	Accepted
2	Budgetary literacy is utilised in the process of allocating a firm's financial resources to its units, and activities	50	12	30	20	2.82	Accepted
3	Entrepreneurs establish a definite focus using budgeting literacy in order to enhance firm growth	61	17	26	8	3.17	Accepted
4	Budgetary literacy facilitates management control for further actions and attention which improves firm growth	95	9	3	5	3.73	Accepted
5	An effective budgetary practice ensures the attainment of well-defined goals and objectives of the firm	39	0	65	8	2.63	Accepted

Source: Field Survey, 2025

The data presented in **Table 4.1** offers valuable insights into how budgeting literacy influences the performance of female entrepreneurs in Southeast Nigeria. Each item captures a specific aspect of budgeting literacy and its perceived impact, with responses ranging from "Very Much" (4) to "Very Little" (1). The mean scores and corresponding remarks indicate whether the respondents generally agreed with each statement.

For the first item, a large majority of respondents (94 out of the total) agreed "Very Much" that budgetary literacy helps female entrepreneurs map out a plan that outlines expected cash receipts and payments. With only a few selecting lower options, this item received a high mean score of **3.72**, indicating strong agreement. This suggests that budgeting literacy is widely recognized by these entrepreneurs as essential for effective financial planning.

The second item had a more mixed distribution. While 50 respondents agreed "Very Much" and 12 selected "Much," a substantial number (30 and 20, respectively) indicated only "Little" or "Very Little." Despite this spread, the mean score of **2.82** still fell within the "Accepted" range. This shows moderate agreement that budgetary literacy is applied in allocating financial resources across business units and activities, although some respondents may be less familiar with or confident in this aspect of budgeting.

For the third item, 61 respondents selected "Very Much" and 17 chose "Much," reflecting considerable support for the idea that budgeting literacy helps entrepreneurs establish a definite focus to enhance firm growth. With fewer respondents choosing "Little" (26) or "Very Little" (8), the mean score reached **3.17**, demonstrating that this aspect of budgeting literacy is generally valued among female entrepreneurs, even though the variation in responses suggests differing levels of experience or understanding.

In the fourth item, a strong majority (95) agreed "Very Much" that budgeting literacy facilitates management control, which in turn supports firm growth. Only a small number selected lower options. The resulting mean score of **3.73** is the highest in the table, highlighting this function of budgeting as particularly significant. Female entrepreneurs seem to highly appreciate budgeting as a management tool that drives actionable insights and business growth.

The fifth item had the lowest "Very Much" responses, with only 39 respondents choosing this option. A significant portion (65) selected "Little," indicating skepticism or uncertainty about the role of budgetary practice in achieving firm goals. The mean score for this item was **2.63**, the lowest among the five, though it still received an "Accepted" remark. This may imply that while budgeting is acknowledged as important, its direct link to achieving organizational goals may not be clearly understood or effectively practiced by all respondents.

Test of Hypothesis

Ho1: Budgeting literacy does not have a significant effect on the performance of female entrepreneurs in Southeast Nigeria.

Table 4.2 Test of Hypothesis I

Table 4.8c Coefficients^a – Hypothesis III

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	8.147	1.911		4.264	.000
Budgeting literacy	.506	.126	.351	4.000	.000
R ² = .532					
Prob(F-statistics) = 0.000					

Source: Researchers Computation Using SPSS V. 20, 2025

Based on the results presented in Table 4.2, the effect of budgeting literacy on the performance of female entrepreneurs in Southeast Nigeria was evaluated using a linear regression model. The R-squared (R^2) value is 0.532, which indicates that approximately 53.2% of the variation in the performance of female entrepreneurs can be explained by the variation in budgeting literacy. This suggests that budgeting literacy is a major explanatory variable in the model, accounting for more than half of the changes observed in entrepreneurial performance. Furthermore, the Prob(F-statistic) value is 0.000, which is statistically significant at the 5% level. This means that the model as a whole is valid and statistically significant. In simple terms, the probability that the observed results occurred due to random chance is less than 0.01%, which confirms that the explanatory variable (budgeting literacy) collectively and significantly explains variations in the dependent variable (entrepreneurial performance). Therefore, the regression model is considered to be a good fit for the data.

The constant term (intercept) in the model is 8.147 with a p-value of 0.000, which is statistically significant at the 5% significance level. This value represents the expected performance score of female entrepreneurs when budgeting literacy is held at zero. In real

terms, it implies that even in the absence of budgeting literacy, there is a baseline level of entrepreneurial performance that is not accounted for by budgeting skills.

The coefficient for budgeting literacy is 0.506, with a p-value of 0.000, which is statistically significant at the 5% level. This positive coefficient implies that budgeting literacy has a direct and positive effect on the performance of female entrepreneurs. For every one-unit increase in budgeting literacy, the performance score of female entrepreneurs is expected to increase by 0.506 units, assuming all other variables are held constant. The marginal effect of 0.506 indicates that improvements in budgeting literacy—such as better knowledge of financial planning, allocation, and control—are associated with measurable improvements in how female entrepreneurs perform in their business operations. This means budgeting literacy contributes significantly to their ability to plan, control costs, manage revenues, and ultimately, to their business growth and sustainability.

Based on the results in Table 4.2, the null hypothesis is rejected because the coefficient for budgeting literacy ($\beta = 0.506$, $p = 0.000$) is statistically significant at the 5% level. Therefore, the study finds strong evidence to conclude that budgeting literacy has a significant and positive effect on the performance of female entrepreneurs in Southeast Nigeria. This result supports the idea that when female entrepreneurs possess budgeting skills, they are more likely to perform better in terms of planning, financial management, and achieving business objectives. Hence, budgeting literacy has a statistically significant and positive effect on performance ($\beta = 0.506$, $p = 0.000$), meaning that as budgeting literacy increases, entrepreneurial performance improves.

Discussion of Findings

The finding that budgeting literacy has a statistically significant and positive effect on the performance of female entrepreneurs in Southeast Nigeria ($\beta = 0.506$, $p = 0.000$) reflects the essential role of budgeting competence in driving business success among women-led enterprises. This effect suggests that as female entrepreneurs enhance their budgeting skills—such as planning, financial forecasting, cost control, and expenditure prioritization—their business performance also improves. Budgeting serves as a foundational tool for financial discipline, enabling entrepreneurs to allocate scarce resources efficiently, monitor expenses, anticipate cash flow challenges, and set achievable financial goals. In contexts like Southeast Nigeria, where many female entrepreneurs often face structural barriers such as limited access to credit and training, budgeting literacy becomes a critical survival tool. It empowers them to do more with less, make informed decisions, avoid unnecessary debt, and channel resources toward productive and growth-inducing activities. The positive marginal effect of 0.506 underscores the measurable performance improvement that follows even a one-unit increase in budgeting literacy. This significance at the 5% level confirms that the observed effect is not due to random chance, but reflects a meaningful influence that budgeting literacy has on entrepreneurial performance.

The above finding is strongly supported by several empirical studies that emphasize the effect of financial and budgeting literacy on business performance. For example, Tuffor, Amoako and Amartey (2020) demonstrated that financial literacy—encompassing awareness, knowledge, and attitude—has a significant positive effect on both financial and non-financial performance of small-scale enterprises. Their study aligns with the current findings, showing that budgeting knowledge empowers entrepreneurs to manage finances more prudently and strategically. Similarly, Buchdadi et al. (2020) provided further confirmation by highlighting that financial literacy, when combined with access to financial products and proper risk attitudes, significantly enhances SME performance. The present study echoes this, as budgeting literacy helps female entrepreneurs in Southeast Nigeria navigate financial uncertainty and reduce business risks. Kulathunga et al. (2020) also lend weight to this result by finding that techno-finance literacy significantly influences both risk management practices and SME performance. Budgeting literacy, as a component of financial competence, supports structured financial planning and internal control mechanisms, which in turn improve firm performance—especially in uncertain business environments. Additionally, Muhammad et al. (2020) established that financial literacy enhances resource acquisition, which partially mediates the positive relationship between budgeting knowledge and financial performance. This insight mirrors the context in Southeast Nigeria, where budgeting helps female entrepreneurs optimize limited resources for greater efficiency and profitability. Further support comes from Obi (2019), whose study in Awka showed that budgeting literacy has a significant effect on the profitability of SMEs. His findings directly resonate with the current research, not just by location (Southeast Nigeria) but also in confirming that budgeting skills contribute to tangible performance outcomes. Similarly, Mutiso and Muigai (2018) concluded that female entrepreneurs with budgeting competence in Kirinyaga County, Kenya, achieved better performance outcomes than their less literate counterparts, reinforcing the global applicability of the current result. Moreover, Asenge, Agwa and Umogbaimonica (2018) found that budgeting and planning significantly influence SME performance in Benue State, Nigeria. Their findings highlight the practical challenges and performance gaps that financial literacy can bridge when tailored training and capacity-building initiatives are provided. These collective studies validate the present finding and build a compelling argument for increasing access to budgeting education, particularly among female entrepreneurs operating in informal and resource-constrained environments.

5.0 CONCLUSION AND RECOMMENDATIONS

Financial literacy which is also termed financial capability, is an outcome of financial education which helps to develop abilities in people to facilitate making decisions that are correct and to manage finances successfully. Financial literacy ideally makes managers to be in the possession of knowledge and skills that will enable them make informed and effective decisions with all of their financial resources and manage financial resources effectively to enhance their economic wellbeing. The result of the analyses carried out in the study revealed that budgeting literacy has a positive and significant effect on the firm growth of SMEs in Awka South. This conclusion was reached at since financial literacy makes it impossible for the manager to effectively organize and coordinate other resources of the firm such as financial, human, organizational resources and capabilities. The result of this is that the innovation ability of the firm and the firm's competitive advantage will be enhanced. This could also positively influence the firm's product and service delivery and ultimately its performance.

The finding that budgeting literacy significantly and positively affects the performance of female entrepreneurs in Southeast Nigeria implies that financial capability, particularly in budgeting practices, plays a foundational role in strengthening enterprise outcomes. This relationship highlights how budgetary knowledge enables female entrepreneurs to make structured financial decisions, control operational expenses, prioritize investments, and improve overall efficiency. The significance of this effect reflects the underlying importance of equipping women in business with the cognitive tools necessary to manage their firms amidst limited resources, market uncertainties, and credit constraints. It also underscores the potential for budgeting literacy to serve as a strategic enabler of economic empowerment, helping female entrepreneurs not only sustain their businesses but also expand them in a competitive environment. This has broader socioeconomic implications for employment, household welfare, and regional economic development, particularly in areas where women contribute significantly to informal economic activities.

Based on the findings of the study, the following recommendations are proffered:

1. Government Agencies (e.g., SMEDAN, Ministry of Women Affairs) should integrate budgeting literacy modules into all ongoing and future entrepreneurial development programs targeting women, ensuring that financial planning, cost control, and budget forecasting are treated as core components of business training.
2. Financial Institutions (e.g., Microfinance Banks and Cooperative Societies) should require basic budgeting proficiency as a prerequisite for loan eligibility among female entrepreneurs, while offering pre-loan financial literacy orientation to enhance credit utilization and repayment.
3. Women Entrepreneur Networks should facilitate peer-learning initiatives where successful female entrepreneurs mentor others on budget preparation, monitoring, and adjustment strategies, fostering a culture of financial discipline within the group.

REFERENCES

- Abiodun, A. (2016). Financial literacy and SME firm performance. *International Journal of Research Studies in Management*, 5(1), 31-43.
- ACCA & Fate (2020). Improving Financial Literacy amongst Nigerian MSMES. Fate Foundations: London.
- Agarwal, S., Driscoll J., Gabaix, X and Laibson D. (2007). The Age of Reason; *Financial Decisions over the Lifecycle*. Harvard University.
- Agyapong, D. & Attram, A. B. (2019). Effect of owner-manager's financial literacy on the performance of SMEs in the Cape Coast Metropolis in Ghana. *Journal of Global Entrepreneurship Research*, 9(67), 1-15.
- Ahmed, H. I. (2017). The Impact of Financial Literacy on the Profitability of Micro and Small Enterprises Owned by University Students in Kenya: A Case Study of United States International University- Africa. Unpublished Research Project Submitted to United States International University-Africa.
- Akhtar, S. & Liu, Y. (2018). SME Managers and Financial Literacy; Does Financial Literacy Really Matter? *Journal of Public Administration and Governance*, 8(3), 353-373.
- Ani, C. G. P., Kelmara, M. V., and Wesley, M. D. S. (2016). Article information: *Management Research Review*, 39(3), 356–376.
- Arumona, J., Olayinka, E., Onmonya, L. & Omotayo, V. (2019). Board financial education and firm performance: evidence from the healthcare sector in Nigeria. *Academy of Strategic Management Journal*, 18(4), 1-14.
- Asenge, L. E., Agwa, T. R. & Umogbaimonica, E. (2018). Financial Literacy and Performance of Small and Medium Scale Enterprises in Benue State, Nigeria. *International Journal of Economics, Business and Management Research*, 2(4), 65-81.

- Buchdadi, A. D., Amelia, S., Gatot, N. A. & Mukson, A. (2020). The influence of financial literacy on SMEs performance through access to finance and financial risk attitude as mediation variables. *Academy of Accounting and Financial Studies Journal*, 24(5), 1-16.
- Chepkemai, M., Egondi, P. & Njoroge, C. (2017). The Effects of Financial Literacy Training on Business Profitability in Coastal Region: A Case of Kwale County SMEs. *The Strategic Journal of Business and Change Management*, 4(3), 684-703.
- Chepngetich, P. (2016). Effect of Financial Literacy and Performance SMEs. Evidence from Kenya. *American Based Research Journal*, 5(11), 26-37.
- Cherugong, P. (2015). The Effect of Financial Literacy on Performance of Small and Medium Enterprises in Trans Nzoia County. Unpublished Research Project Submitted to School Of Business, University of Nairobi.
- Eniola, A. A. & Entebang, H. (2016). Financial literacy and SME firm performance. *International Journal of Research Studies in Management*, 5(1), 31-43.
- Gathungu, J. M. & Sabana, B. M. (2018). Entrepreneur Financial Literacy, Financial Access, Transaction Costs and Performance of Microenterprises in Nairobi City County in Kenya. *Global Journal of Management and Business Research*, 18(6), 39-55.
- Kimunduu, G., Otieno, E. & Shisia, A. (2016). A study on the influence of financial literacy on financial performance of small and medium enterprises in Ruiru town, Kiambu County, Kenya. *International Journal of Economics, Commerce and Management*, 4(11), 416-432.
- Kulathunga, K. M., Jianmu, Y., Saurabh, S. & Weerathunga, P. R. (2020). How Technological and Financial Literacy Influence SME Performance Does: Mediating Role of ERM Practices. *Journal of information*, 11(1), 297-316.
- Latif, J. Y., Razak, B. T. and Lumpur, K. (2011). Financial Management Attitude and Practice among the Medical Practitioners in Public and Private Medical Service in Malaysia, 6(8), 105–113.
- Lusardi, A., and Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5-44.
- Lusimbo, E. N. (2016). Relationship between Financial Literacy and the Growth of Micro and Small Enterprises in Kenya: A Case of Kakamega Central Sub- County. Unpublished Research Project Submitted to Jomo Kenyatta University of Agriculture and Technology.
- Menike, L. M. (2018). Effect of Financial Literacy on Firm Performance of Small and Medium Enterprises in Sri Lanka. *Journal of Developmental Entrepreneurship*, 12(2), 165–180.
- Monticone, C. (2010). How Much Does Wealth Matter in the Acquisition of Financial Literacy? *The Journal of Consumer Affairs*, 44(2), 403-422.
- Muhammad, I., Yang, S., Hassan, A. & Amir, H. (2020). The Role of Financial Literacy in Resource Acquisition and Financial Performance; Moderating Role of Government Support. *International Journal of Business and Economics Research*, 9(1), 29-39. doi: 10.11648/j.ijber.20200901.14
- Musie, L. (2015). The use of financial literacy concepts by entrepreneurs in the small and medium enterprise sector in Mpumalanga Province, South Africa. *Gordon Institute of Business Science, University of Pretoria*105.
- Mutiso, A. N. & Muigai, R. G. (2018). An Assessment of Financial Literacy and the Performance of UWEZO Funded SME's in Kirinyaga County, Kenya. *Journal of Economics and Sustainable Development*, 9(6), 1-8.
- Njoroge, R. M. (2013). Relationship between Financial Literacy and Entrepreneurial Success in Nairobi County Kenya. *A Research Paper Submitted to University of Nairobi*. 48 Pp.
- Nworie, G. O. & Okafor, T. G. (2023). Nigeria public manufacturing firms' adoption of computerised accounting system: the firm size and firm capital turnover effect. *Journal of Global Accounting*, 9(1), 324–345. Retrieved from <https://journals.unizik.edu.ng/index.php/joga/article/view/2071>
- Nworie, G. O., Moedu, V. O. & Onyali, C. I. (2023). Contribution of Current Assets Management to the Financial Performance of Listed Consumer Goods Firms in Nigeria. *International Journal of Trend in Scientific Research and Development*, 7(1), 77-87, URL: www.ijtsrd.com/papers/ijtsrd52600.pdf
- Nworie, G. O., Okafor, T. G. & Igwebuike, C. C. (2023). Performance of Accounting Students in Nigerian Public Universities: Does Accounting Teaching Methodology Matter? *International Journal of Research Publication and Reviews*, 4(2), 562-573. <https://ijrpr.com/uploads/V4ISSUE2/IJRPR9938.pdf>

- Nworie, G. O., Okafor, T. G. & Mba, IC. (2023). Financial Performance of Public Companies in Anambra State Amidst the Scourges of Covid-19 Pandemic Outbreak. *International Journal of Research and Innovation in Social Science*, 7(1), 1215 – 1228. <https://www.rsisinternational.org/journals/ijriss/Digital-Library/volume-7-issue-1/1215-1228.pdf>
- Obi, C. (2019). Effect of Financial Literacy on Profitability of SMEs in Anambra State. Unpublished Research Project Submitted to Department of Accountancy, Nnamdi Azikiwe University Awka.
- Onochie, C. C., & Nworie, G. O. (2025). Financial stress among female entrepreneurs in Nigeria: The buffering effect of financial literacy. *Journal of Governance and Accountability Studies*, 5(1), 47–62. <https://doi.org/10.35912/jgas.v5i1.2617>
- Potrich, A. C. G., Kelmara, M. V. and Wesley, M. D. S. (2016). Development of a financial literacy model for university students. *Management Research Review*, 39(3), 356–376.
- Refera, M. K., Dhaliwal, N. K. and Kaur, J. (2016). Financial literacy for developing countries in Africa: A review of concept, significance and research opportunities. *Journal of African Studies and Development*, 8(1), 1-12.
- Robb, C. A. and Woodyard, A. S. (2011). Financial Knowledge and Best Practice Behavior. *Journal of Financial Counseling and Planning*, 22(1), 60-70.
- Sucuahi, W. T. (2013). Determinants of financial literacy of micro entrepreneurs in Davao city. *International Journal of Accounting Research*, 1(1), 44–51.
- Tali, T.-H. (2016). Financial literacy among children: the role of involvement in saving money. *Young Consumers*, 17(2), 197–208.
- Tuffor, J. K., Amoako, A. A. & Amartey, E. O. (2020). Assessing the Effect of Financial Literacy Among Managers on the Performance of Small-Scale Enterprises. *Global Business Review*, 1-18.
- Usama, K. M. & Yusoff, F. W. (2019). The Impact of Financial Literacy on Business Performance. *International Journal of Research and Innovation in Social Science*, 3(10), 84-91.