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BUSINESS OWNERS' FINANCIAL LITERACY AND THE GROWTH OF MICRO, SMALL, AND MEDIUM ENTERPRISES (MSMES) IN BAYELSA STATE, NIGERIA

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ABSTRACT

This study examined the relationship between business owners' financial literacy and the growth of Micro, Small, and Medium Enterprises (MSMEs) in Bayelsa State, Nigeria. It specifically investigated how budgeting skills, debt management skills, and saving habits influence sales growth. A survey research design was employed, and data were collected from 400 registered MSME owners using a structured questionnaire, of which 296 were completed and analyzed. The instrument was tested for reliability using Cronbach's Alpha, with coefficients ranging from 0.743 to 0.816. Data analysis was conducted with the aid of SPSS version 26. Descriptive statistics were used to summarize respondents' financial literacy and sales performance, while Pearson correlation analysis examined the relationships between financial literacy dimensions and sales growth. The results revealed positive and significant correlations between budgeting skills ($r = 0.573$, $p < 0.01$), debt management skills ($r = 0.530$, $p < 0.01$), and saving habits ($r = 0.511$, $p < 0.01$) with sales growth. These findings indicate that MSME owners with higher financial literacy are better able to manage resources and achieve improved business performance. The study concluded that financial literacy positively and significantly correlates with the sales growth of MSMEs in Bayelsa State. Based on these findings, it recommended that government agencies and business support organizations implement regular financial literacy programs focused on budgeting skills, financial institutions provide access to tailored and affordable credit to enhance debt

management, and MSME development programs promote disciplined saving practices through reinvestment and dedicated business savings accounts.

KEYWORDS: Financial literacy, Budgeting skills, Debt management, Saving habits, MSME growth, Sales Growth.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are recognized globally as key drivers of Micro, Small, and Medium-Sized Enterprises (MSMEs) are essential to economic growth as they foster innovation, provide employment, and lessen poverty (Beck & Demirgüç-Kunt, 2018; Olowofela et al., 2022). MSMEs make up more than 90% of enterprises in both developed and developing nations, and they significantly boost employment and the GDP. The World Bank (2022) estimates that MSMEs account for up to 40% of GDP in developing nations and about 50% of employment worldwide. MSMEs account for approximately 96% of all businesses in Nigeria and contribute close to 50% of the country's GDP (SMEDAN, 2021), underscoring their significance in promoting entrepreneurship, inclusive growth, and economic diversification (Adebayo & Yusuf, 2020; Yakubu & Abdul, 2021). However, despite their vital role, MSMEs in Nigeria still have a number of difficulties, such as restricted financing options, poor infrastructure, stringent regulations, erratic governmental policies, and a lack of management expertise (Ekanem, 2020; Usaini, 2021). Among these difficulties, poor financial literacy is a serious but often disregarded problem that hinders long-term planning, efficient decision-making, and business growth (Adebayo & Yusuf, 2020; Olawale & Garwe, 2019).

The difficulties that MSMEs face nationally are also evident in Bayelsa State, where they make a substantial contribution to the local economy but continue to encounter barriers like poor business planning, limited access to financing, and infrastructure problems that impede their long-term growth (Olowofela et al., 2022; World Bank, 2022). The low extent of financial literacy among MSME owners and managers is a significant problem in the state (Yakubu & Abdul, 2021; Adebayo & Yusuf, 2020). The ability to comprehend and use financial information in order to make well-informed choices about investments, savings, debt management, and budgeting is known as financial literacy (Huston, 2010; Lusardi & Mitchell, 2014). Without it, business owners often struggle to manage cash flow, take on excessive debt, maintain bad saving habits, and make ill-informed investment choices (Adebayo & Yusuf, 2020; Ebuka, Uchenna, & Okonkwo, 2024). Financial literacy is essential for MSMEs to succeed as a company. These difficulties put enterprises at risk of stagnation or collapse, especially under unpredictable market circumstances, restricted financing availability, and inflation (Olowofela et al., 2022; Usaini, 2021).

In Bayelsa State, many entrepreneurs operate without clear financial planning or an understanding of basic financial principles. Consequently, they experience irregular cash flows, poor debt decisions, minimal savings culture, and missed investment opportunities, which undermine profitability and threaten long-term competitiveness (Olawale & Garwe, 2019; Ekanem, 2020; Yakubu & Abdul, 2021). While previous national studies have emphasized the importance of financial literacy for business performance (Beck & Demirgüç-Kunt, 2018; Lusardi & Mitchell, 2014), there remains limited empirical evidence on how financial literacy shapes MSME performance in Bayelsa State. Given the state's unique economic and infrastructural conditions, it is essential to examine the specific ways financial literacy influences the sales growth of MSMEs operating within this context. This study therefore addressed this gap by investigating the relationship between financial literacy and the sales growth of MSMEs in Bayelsa State.

Based on the foregoing discussion, the study formulated the following objectives and hypotheses to guide the investigation.

Objectives of the Study

Specifically, the study examines the following:

1. The relationship between budgeting skills and sales growth of MSMEs in Bayelsa State.
2. The correlation between debt management skills and sales growth of MSMEs in Bayelsa State.
3. The relationship between saving habits and sales growth of MSMEs in Bayelsa State.

Research Hypotheses

H_{01}: There is no significant relationship between budgeting skills and sales growth of MSMEs in Bayelsa State.

H_{02}: There is no significant relationship between debt management skills and sales growth of MSMEs in Bayelsa State.

H_{03}: There is no significant relationship between saving habits and sales growth of MSMEs in Bayelsa State.

LITERATURE REVIEW

Conceptual Overview

Financial Literacy

According to Lusardi and Mitchell (2014), financial literacy is the capacity to comprehend and use a variety of financial abilities, including budgeting, debt management, saving, and investing, in order to make sound financial decisions. It entails knowing financial ideas, identifying financial hazards, and using financial principles in both personal and professional settings (Huston, 2010). To ensure long-term sustainability, profitability, and development for company owners, financial literacy is essential (Adebayo & Yusuf, 2020). According to Remund (2010), financial literacy encompasses not only the acquisition of financial knowledge but also the capacity to evaluate financial data and take the necessary steps to ensure financial stability. In the words of Olawale and Garwe (2019), financial literacy enables business owners of MSMEs to properly organise their finances, allocate resources, and lower financial risks. High financial literacy increases the likelihood that business owners would create well-organised budgets, manage debt prudently, form reliable saving patterns, and choose prudent investments (Yakubu & Abdul, 2021).

Budgeting Skills

In the words of Horngren et al. (2018), budgeting skills are the capacity to successfully plan, allocate, and manage financial resources in order to accomplish financial and business objectives. Setting financial objectives, estimating revenue and spending, monitoring cash flow, and making the required corrections to preserve financial stability are all part of this process (Drury, 2020). Business leaders may prioritise expenses, manage costs, and make well-informed choices that support profitability and company expansion with a well-executed budget (Adebayo & Yusuf, 2020). Budgeting has a direct influence on the sustainability and growth potential of MSMEs and is a crucial financial management tool. Effective resource allocation, wasteful expenditure elimination, and financial discipline are all possible for entrepreneurs with great budgeting abilities (Olawale & Garwe, 2019). In contrast, poor planning often leads to cash flow issues, excessive spending, and financial challenges, which may impair business operations and impede growth (Ekanem, 2020).

Debt Management Skills

The capacity to efficiently plan, manage, and return borrowed money while maintaining financial stability and lowering financial risks is referred to as debt management skills (Ross et al., 2019). This entails comprehending loan conditions, following repayment plans, refraining from taking on excessive debt, and strategically using debt to support company expansion (Drury, 2020). Effective debt management is essential for business managers to avoid financial problems and make sure that debt obligations do not surpass income and cash flow (Adebayo & Yusuf, 2020). When it comes to MSMEs, debt can be a useful instrument for growth if it is handled carefully. However, if it is not, it can also become a major burden and even cause insolvency (Olawale & Garwe, 2019).

Saving Habits

In the words of Keynes (1936), saving habits are the consistent practice of reserving a part of income or revenue for future needs, financial stability, and the long-term viability of the firm. To maintain stability and resilience during economic downturns, this strategy entails strict financial planning, spending management, and setting savings as a top priority (Adebayo & Yusuf, 2020). Strong saving practices enable business owners to build up cash reserves, lessen their need on outside finance, and provide funds for expansion prospects and unforeseen costs (Drury, 2020).

MSMEs Growth

The growth of MSMEs encompasses the progress of a business across dimensions including financial performance, market share, operational capabilities, and workforce enhancement (Ayyagari et al., 2011). Indicators including asset accumulation, profitability, sales growth, and the capacity to expand the firm are often used to evaluate it (Beck & Demirgüç-Kunt, 2006). According to Adebayo and Yusuf (2020), the growth of MSMEs is indicative of higher productivity, improved competitiveness, and better sustainability in the business climate. Growth is essential for MSMEs in Nigeria in order to propel economic progress, provide employment, and lessen poverty (Olawale & Garwe, 2019).

Sales Growth

Sales growth, which is a measure of a business's performance in the market and potential growth, is the rise in revenue from the sale of products or services during a certain time period (Kotler & Keller, 2016). It is an essential financial indicator for assessing a business's capacity to draw customers, increase market share, and ensure long-term viability (Drury, 2020). Pricing tactics, product quality, customer satisfaction, marketing efficacy, and prudent financial management are some of the aspects that affect sales growth (Adebayo & Yusuf, 2020). Sales growth is a crucial indicator of business success for MSMEs as it has a direct impact on cash flow, profitability, and the capacity to take advantage of investment possibilities (Olawale & Garwe, 2019).

Theoretical Premise

Pecking Order Theory

The pecking order theory posits that businesses structure their financing choices according to a hierarchy predicated on accessibility and cost efficiency. The theory states that businesses employ internal resources (such savings and retained profits) first, then debt finance, and, as a last option, external equity (Myers, 1984). This theory is especially pertinent to the research since it highlights how financial literacy helps MSME owners make well-informed choices about investments, debt management, saving, and budgeting. Strong financial literacy increases the likelihood that entrepreneurs will implement a well-planned financial strategy, guaranteeing effective savings management, reducing needless debt, and selecting successful investments. However, MSMEs with low levels of financial literacy could rely too much on outside borrowing, which might lead to financial difficulties and impede their ability to grow (Olawale & Garwe, 2019).

Empirical Review

Usaini (2021) investigated how small enterprises in North-Western Nigeria contribute to economic expansion and poverty alleviation. The research included factors including GDP, SMEs' access to financing, inflation, and interest rates. The results showed that although inflation and interest rates had conflicting impacts on economic development, SMEs' access to financing had a beneficial influence. Based on these findings, the report suggested that the government launch programs to help SMEs by improving infrastructure and enacting advantageous laws.

Olowofela et al. (2022) examined the impact of financial inclusion on the growth of SMEs in Nigeria from 1992 to 2020 using Ordinary Least Squares (OLS) and Dynamic OLS methodologies. The results showed a significant and positive relationship between financial inclusion and SMEs' development, indicating that improved access to banking services can assist SMEs flourish. The study recommended that the government focus on reducing the cost and expanding the availability of financial services in order to promote the expansion of SMEs.

With an emphasis on employment and output per capita, Ebuka et al. (2024) investigated the connection between MSMEs and Nigeria's economic growth between 2000 and 2022. The research, which used the Autoregressive Distributed Lag (ARDL) model, found that MSME production had a noteworthy beneficial impact on employment but did not substantially affect GDP per capita. The study suggested improving financial facilities to boost MSME development and highlighted obstacles, namely restricted access to financing.

Using data from over 100 countries, Ayyagari et al. (2014) investigated the function of SMEs in developing nations. Based on the study's findings, SMEs significantly boost GDP and employment. It did point out that the influence of SMEs differs based on the institutional structure and socioeconomic level of the nation. The authors suggested that in order to successfully promote the growth of SMEs, policy interventions should be tailored to the unique circumstances of each nation.

The link between SMEs, financial inclusion, and economic development was examined by Beck and Demirgüç-Kunt (2015). According to the study, SMEs are essential to economic growth, particularly when inclusive finance institutions are in place to assist them. The authors hypothesised that measures to increase SMEs' access to financing may promote more general growth in the economy.

Ekanem (2015) looked at the obstacles preventing SMEs in Nigeria from expanding. Significant obstacles were found in the research, such as weak management techniques, restricted access to financing, and insufficient infrastructure. It suggested extensive policy changes to address these problems and advance the growth of SMEs in the nation.

Olawale and Garwe (2019) assessed the variables affecting the expansion of new SMEs in South Africa. According to the report, the legal framework, management skill, and financial availability are all important factors in the expansion of SMEs. The authors suggested that improving SME owners' financial literacy and streamlining regulatory procedures might boost SME success.

Adebayo and Yusuf (2020) looked at how financial literacy affected the performance of SMEs in Nigeria. The study found that more financially literate entrepreneurs used better money management strategies, which resulted in higher business growth. The researchers recommended putting financial education programs into place to support the expansion of SMEs.

Yakubu and Abdul (2021) investigated the connection between Ghanaian SME development and financial literacy. The results showed that financial literacy improves debt management, investment choices, and budgeting abilities, all of which contribute to the success of SMEs. To further aid in the growth of SMEs, the authors suggested measures that encourage financial literacy among business owners.

Micah et al. (2015) investigated the role of SMEs in economic development in Nigeria, emphasizing the sector's contribution to employment and poverty reduction. The study identified key challenges, including inadequate funding and poor infrastructure, and recommended government interventions to create a more supportive environment for SME growth.

METHODOLOGY

This study adopted a survey research design. The study population comprised 588,439 registered MSMEs in Bayelsa State, covering a wide range of enterprises such as retail businesses, artisans, service providers, and other small-scale ventures. The sample size was determined using Taro Yamane’s formula with a 5 percent margin of error, yielding a target of 400 respondents. Out of the 400 questionnaires distributed, 296 were duly completed and returned, representing a response rate of 74%, which is considered adequate for statistical analysis and generalization to the target population. Data were collected through a structured questionnaire covered the study objectives: budgeting skills, debt management skills, saving habits, and sales growth. Reliability was assessed using Cronbach’s alpha coefficients, with budgeting at 0.752, debt management at 0.743, saving habits at 0.781, and sales growth at 0.816, all exceeding the acceptable benchmark of 0.70 and confirming internal consistency. Data analysis was conducted using the Statistical Package for Social Sciences (SPSS) version 26.0. Descriptive statistics were applied to summarize the data, while Pearson Correlation Analysis was used to assess the strength and direction of the relationship between the financial literacy indicators (budgeting skills, debt management skills, and saving habits) and MSME growth, as measured by sales growth.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 Descriptive Statistics.

	N	Minimum	Maximum	Mean	Std. Deviation
Budgeting Skills	296	1	5.00	2.5000	1.11283
Debt Management Skills	296	1	5.00	2.7500	1.23301
Saving Habits	296	1	5.00	3.3572	1.28556
Sales Growth	296	1	5.00	2.3572	1.07241
Valid N (listwise)	296				

Source: Extracted Data from SPSS Output

Table 1 shows that budgeting skills had a mean of 2.50 (SD = 1.11), debt management skills had a mean of 2.75 (SD = 1.23), and saving habits had a mean of 3.36 (SD = 1.29). Sales growth had a mean of 2.36 (SD = 1.07). The standard deviations indicate the extent of variation in respondents' financial literacy and sales growth.

Inferential Analysis

Table 2: Correlation Matrix.

		Budgeting Skills	Debt Management Skills	Saving Habits	Sales Growth
Budgeting Skills	Pearson Correlation	1	.392**	1.000**	.573**
	Sig. (2-tailed)		.000	.000	.000
	N	296	296	296	296
Debt Management Skills	Pearson Correlation	.392**	1	-.112**	.530**
	Sig. (2-tailed)	.000		.000	.000
	N	296	296	296	296
Saving Habits	Pearson Correlation	.591**	-.112**	1	.511**
	Sig. (2-tailed)	.000	.000		.000
	N	296	296	296	296

Sales Growth	Pearson Correlation	.573**	.530**	.511**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	296	296	296	296
**. Correlation is significant at the 0.01 level (2-tailed).					

Source: SPSS Output

Table 2 presents the Pearson correlation coefficients between the financial literacy variables and sales growth of MSMEs. The results show that budgeting skills are positively and significantly correlated with sales growth ($r = 0.573$, $p < 0.01$), indicating that higher budgeting skills are associated with higher sales performance. Debt management skills also have a positive and significant correlation with sales growth ($r = 0.530$, $p < 0.01$). Similarly, saving habits are positively and significantly correlated with sales growth ($r = 0.511$, $p < 0.01$). All correlations are significant at the 0.01 level, suggesting strong statistical evidence that financial literacy dimensions are related to MSME sales growth. The interrelationships among the financial literacy variables show that budgeting skills are significantly correlated with debt management skills ($r = 0.392$, $p < 0.01$) and saving habits ($r = 0.591$, $p < 0.01$), while debt management and saving habits have a small negative correlation ($r = -0.112$, $p < 0.01$). These findings indicate that each aspect of financial literacy is associated with MSME growth, supporting the potential role of financial literacy in enhancing enterprise performance.

Test of Hypotheses

H_{01}: There is no significant relationship between budgeting skills and sales growth of MSMEs in Bayelsa State.

Sales growth and budgeting skills have a positive and significant link at the 0.01 level ($p < 0.01$), according to the Pearson correlation coefficient of 0.573. Based on this finding, we reject the null hypothesis and draw the conclusion that budgeting skills and MSMEs' sales growth in Bayelsa State are positively and significantly correlated.

H_{02}: There is no significant relationship between debt management skills and sales growth of MSMEs in Bayelsa State.

Sales growth and debt management skills have a positive and significant link at the 0.01 level ($p < 0.01$), according to the Pearson correlation value of 0.530. As a result, we reject the null hypothesis and come to the conclusion that debt management skills and MSMEs' sales growth in Bayelsa State are positively and significantly correlated.

H_{03}: There is no significant relationship between saving habits and sales growth of MSMEs in Bayelsa State.

Savings habits and sales growth have a positive and significant connection at the 0.01 level ($p < 0.01$), according to the Pearson correlation value of 0.511. As a result, we reject the null hypothesis and come to the conclusion that saving practices and the growth of MSMEs' sales in Bayelsa State are positively and significantly correlated.

DISCUSSION

The findings revealed positive and significant relationships between budgeting skills, debt management skills, saving habits, and sales growth of MSMEs in Bayelsa State. This suggests that owners with higher financial literacy manage business finances more effectively, resulting in improved sales performance, consistent with Adebayo and Yusuf (2020), who reported that higher financial literacy among SME owners in Nigeria enhances financial management and business growth. The results complement studies emphasizing financial inclusion and access to finance (Olowofela et al., 2022; Beck & Demirgüç-Kunt, 2015), while highlighting the critical role of internal financial capabilities in translating available resources into tangible outcomes. Consistent with Ekanem (2020) and Olawale and Garwe (2019), this study demonstrates that even with access to finance, the ability to budget, manage debt, and save effectively is vital for sales growth. Moreover, disciplined saving habits among MSME owners are associated with sustained operations and potential expansion, reinforcing the practical importance of financial literacy. By focusing on micro-level financial skills, the study provides insights into how broader economic contributions of SMEs, such as employment creation and economic growth (Usaini, 2021; Ebuka et al., 2024), can be realized through enhanced financial management practices.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study investigated the relationship between financial literacy, including budgeting skills, debt management skills, and saving habits, and the sales growth of MSMEs in Bayelsa State. The findings revealed that each dimension of financial literacy is positively and significantly associated with sales growth, indicating that MSME owners who possess greater financial knowledge and skills are better able to manage business resources and achieve improved sales performance. The results highlight the importance of developing practical financial skills among entrepreneurs, as access to financial resources alone may not lead to business growth without effective planning, debt management, and saving practices. Overall, the study concludes that financial literacy positively and significantly correlates with the sales growth of MSMEs in Bayelsa State, emphasizing the need for programs that strengthen the financial capabilities of business owners to support sustainable enterprise development.

RECOMMENDATIONS

The following suggestions are given in light of the study's results:

1. Government agencies and business support organizations should design and deliver regular financial literacy programs focused on budgeting skills by organizing workshops, seminars, and online training sessions that teach MSME owners how to plan and allocate resources effectively, thereby improving sales growth.
2. Financial institutions and policymakers should provide increased access to affordable credit and tailor financial products by offering low-interest loans, flexible repayment plans, and advisory services that enable MSME owners to apply debt management skills efficiently and make informed investment decisions that enhance business performance.
3. MSME development programs should encourage business owners to cultivate disciplined saving habits by creating awareness campaigns, providing practical tools such as separate business savings accounts, and offering guidance on reinvesting profits to support sustainable sales growth and enterprise expansion.

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