**Financial Literacy Experiences on Small Scale Enterprises in Developing Countries: Challenges, Strategies and Possible Interventions**

***Abstract***

*The global economy recognized and appreciated the role played by small-scale enterprises (SMEs) for they make up 90 percent of all businesses worldwide, therefore financial literacy is an important aspect for its prosperity. This is because underprivileged financial literacy results of many SMEs to fail to attain their business success or become stagnant in business growth. In realizing this, the study wanted to investigate**financial literacy experiences on small scale enterprises in developing countries, challenges, strategies, and possible interventions.**In this paper, there is highlight of some basic financial literacies requires for the growth and prosperity of SMEs, the challenges and suggest strategies that owners and managers could adopt to achieve business prosperities in SMEs. Based on analysis and synthesis of various empirical studies, the paper concludes with suggestions on how book keeping skills, budget skills, and loan repayments skills contributes to small-scale enterprise performance. Subsequently, the paper recommended for equipping entrepreneurs with the financial literacy to access credit facilities from either financial institution. As a final point, there should be enhancement capacity building workshops to small scale enterprise so as to create awareness on the need to be equipped with these important skills for their business prosperity.*

***Key words;*** *Financial Literacy, small scale enterprise (SMEs), Performance, Challenges, Strategies*

1. **Introduction and Background to the Study**

Historically enterprises were associated with large corporations, but recently it has taken a new turn has small-scale enterprises (SMEs) increasingly been recognized for their valuable contributions to the economic performance (Finclusion, 2017; Masanja, 2019; Manike, 2021; Al Malki, 2023). This shift results into significant progress in the field, reflecting a more inclusive and diverse understanding of SMEs for their indispensable to economic development. Their unique contributions to job creation and innovation make them to be referred as a keyplayers in shaping the economy, promoting vibrancy, encouraging individual involvement in business activities and facilitating the exchange of ideas and creativity (Ahmad et al., 2023). Therefore, global economy recognized and appreciated SMEs for role played in contributing in promoting the welfare of vulnerable groups like women and youth with low income worldwide (Uganda Bureau of Statistics-UBOS, 2016; Ghura et al., 2020; Menike, 2021; Forum, 2024). According to World Bank (2018), enterprises are classified basing on capital outlaid in the business such that; small scale 5-200 million, medium scale 200-800 million and large-scale 800+. Due to small scale capital outlaid, SMEs deemed to employ large number of people including vulnerable groups like women and youth and physical impaired people.

According to World Bank report of (2018), SMEs are the solution to unemployment tragedy and they recognized as an indispensable in the growth of global economy. In supporting of the argument, the report concluded that, small scale enterprises contributed around 55 percent of national income (GDP) and 65 percent of employment opportunities in developed nations. In mid-income countries, small-scale enterprises contribute about 70 percent of the national income and 95 percent of total employment opportunity. For low-income countries earners, small scale enterprises contributed about 60 percent of the national income and 70 percent of total employment opportunities. In Sri-lank SMEs found to be the backbone of the economy of Sri Lanka recognizes, as it accounts for more than 75 percent of the total number of enterprises, provides 45 percent of the employment and contributes to 52 percent of the Gross Domestic Product (Menike, 2021). Likewise, SMEs in Tanzania has great contribution in Socioecomic growth and development. In view of Masanja (2019), about 95 percent of all businesses in Tanzania fall under SMEs sector of which it contributed 40 percent of GDP and 35 percent of the job opportunities.

In recognizing the value and contributions of the SMEs enterprises in the economy, the government of Tanzania has made several efforts to support the development and growth of sector. The notable policy includes National Financial Education Framework of 2016-2020. The policy is targeting to spread the financial knowledge to the youth, rural communities and vulnerable groups (NFEF, 2016; Finclusion, 2017). The NFEF policy guides the government interventions toward reducing the level of financial illiteracy particularly in SMEs. However, in view of NFEF, (2016) financial literacy considered the financial knowledge and skills dimensions and ignored financial behaviour and financial attitude as independent dimensions of financial literacy. As an independent dimension, financial literacy is vital for encouraging saving, spending and investing wisely for both the government and individuals. In other words, financial literacy offers individual skills, knowledge and attitudes that enable a person to spend money wisely for involves reading, analysing managing and discussing various financial conditions for the economic welfare of the individuals (Bakar et al., 2020; Metto, 2020; Norman, 2020; Epaphra & Kiwia, 2021).What’s more, financial knowledge influences a wide range of financial behaviours such as accumulation of wealth, risk diversification, participation in stock markets, asset allocation, and financial decision making.

Despite of memorable and commendable efforts by the many nations to promote financial literacy to SMEs, still it faced many obstacles such as strict government regulations, poor recording, poor budgeting, poo debt management, poor saving habits, and difficult access to funds. In view of Mengesha et al. (2020), the level of financial literacy is low not only in Africa but also worldwide. This is because, SMEs in many nations encounter obstacles in accessing financial resources, like skilled personnel, financial support, expertise, innovation opportunities and relevant knowledge and training programs. It is from this background, Yakob et al. (2021) argued that, the success of SMEs is based on their owners' resources particularly financial resources, therefore, to small enterprise owners' financial literacy is crucial. Meant, the absence of SMEs' financial literacy makes it difficult to obtain capital since they cannot develop and justify proper financial reporting. In light of this relationship, it becomes mandatory for SMEs to improve their financial literacy levels to better access external financing. As noted by Hussain et al. (2018), financial literacy enables SMEs to generate prompt financial information for debt providers to evaluate and make sound financial decisions. Since, financial literacy is widely recognized as a vital contributor to SMEs growth, Uganda Bureau of Statistics-UBOS (2016), financial literacy is highly needed, particularly in small scale enterprises for it support economic development in developing and developed countries across the world.

**1.2 Statement of the Problem**

The global economy recognized and appreciated the role played by SMEs in the economy growth and development worldwide (Finclusion, 2017; Masanja, 2019; Manike, 2021; Al Malki, 2023). According to World Bank report (2018), SMEs are the pillar of economy of developing nations for it promote national income by 60 percent and employment opportunity by 70 percent. The arguments hold that, enterprises with higher financial knowledge are better and able to manage their money, participate in the stock market and perform better on their portfolio choice (Refera et al., 2016; Mengesha et al., 2020). Meant, enterprises with improper use of credit, poor budgeting, and recording skills deemed to hamper the productivity and growth of enterprises particularly small-scale enterprises. Numerous studies including that of (Ghura et al., 2020; Al Malki, 2023; Arman & Al-Qudsi, 2024) maintained that, many small-scale enterprises suffer from stress of inadequate essential business basics, such budgeting, recording, debt management and saving skills. In recognizing the potentialities of financial literacy, among other nation, the government of Tanzania established the National Financial Education Framework 2016-2020 which targeted to spread the financial knowledge to the youth, rural communities who are engaged in small scale enterprises (Inclusion, 2017). The aim of NFEF is to improve financial literacy and providing financial services such as microcredit, savings, and insurance. Despite of such memorable and commendable efforts by the government of Tanzania among other nation, yet the level of financial literacy in many small-scale enterprises deemed to be low not only in Africa but also worldwide (Mengesha et al., 2020; Arman & Al-Qudsi, 2024). Henceforth, this study found fair to investigate the consequence of financial literacy on the SME’ performance to curb the gap addressed by the surveyed literature about small scale enterprises in Tanzania.

**1.3 Significance of the Study**

The values of this study fall under four clientele including;government, financial regulators, investors particularly small-scale enterprises. To begin, the study would add to the prevailing literature and provide background information to other scholars who would need to carry out further study on the influence of financial literacy on SMEs performance. In addition, the governments would understand the vitalness and contribution of SMEs in stimulating sectors of economy including; investment, job opportunity and exportation. As well, the study would provide information on a number of ways that financial controllers and the government in general can approach the issue of financial illiteracy among entrepreneurs and come up with ways to promote financial education among small business entrepreneurs. Greatly, the government would access relevant information that would enable them to formulate policies and regulations for improving informal sectors. Moreover, the paper would assist investors since it outlines all of the advantages that would accumulate if the enterprise develops financial knowledge like effective financial management aptitudes, which lead to profit for businesses. Finally, the insight from the paper would link the SMEs aby extension the government of Tanzania with Development Vision (TDV) 2025, which intends to address poverty by improving productivity through the improvement of entrepreneurship skills and knowledge among individuals globally.

**2. Literature Review**

This section presents an analysis of prevailing literature on financial knowledge and performance of small-scale enterprises. It introduces the theoretical framework of the study, and provides an empirical review focusing on financial knowledge and the performance of SMEs in developing nations like Tanzania.

**2.1. Theoretical Framework**

The theoretical literature covers the various theories including; Transaction Cost Theory,Goal Setting Theory and dual-process theory. The main objective of SMEs is to make profit, increase customer base and create employment opportunities. The theoretical framework supporting this proposed study would review the psychological theories that explain how financial literacy affect the financial performance of SMEs enterprises. The theories that are significant to the study are financial literacy theory and financial performance theory. The insights of the proposed theories are assessing influence of the financial literacy on SMEs performance particularly in developing countries like Tanzania. On one hand, Dual –process theory was developed by Lusardi and Mitchell (2011). The propositions of this theory posit that financial decisions can be driven by both intuitive and cognitive processes. Meant, financial literacy may not always yield optimal financial decisions because financial choices in an organization can be motivated by both innate and reasoning processes. Intuition offers, understandings that cannot be rationally justified rather it happened naturally while cognition system make decision sourced from critical comprehending, perceptive, problem-solving and choice making. Based on these understandings, the ability of scale enterprises might not depend of financial literacy learned from formal settings rather it might be acquired naturally from experiences. As a final say, the study concludes that, optimal performance in an enterprise might not be achieved where entrepreneurs’ belief their intuitions knowledge and skills in decision making. Again, it guides entrepreneurs in applying financial principle to ensure successful money management in the due organization. This is because, financial literacy promotes financial stability and profitability in the organization.

Likewise, Transaction Cost Theory as developed as by Walle (1998) work under assumptions that, through comparing expenses of planning, adapting, and monitoring task completion would promote performance in the due organization. In fact, the transaction cost theory explains the effectiveness of institutional framework abilities in dealings with risk and uncertainties in the organization. For instance, the risk of inflation and the interest rate on financial management. In addition, the organizations incurring the cost of writing contracts, supervision costs, and costs associated with opportunistic behavior which would require financial literacy in dealing it. In view of Winnie (2015), enterprises minimize transaction costs through common law and regulations stated in transaction theory. Therefore, enterprises should be able to overcome operational restrictions in order to endure and grow. This is because, firms which would not overcome the transaction costs are vulnerable to experience limited growth and expelled from the competitions. As a final point, goal setting theory work under assumption that, mindful goals and intentions motivates firms to achieve the intended performance of the tasks.

Locke and Latham (1990) argued that, goal setting motivates individual to perform tasks and achieve the pre-determined objective on time. In reality, central philosophy of goal setting theory insists that, business owners or operators should be committed to predetermined goal of the enterprise and should have the aptitude to perform the task. As a final say, the relevance of these theories to this study realised were observed where the recorded entrepreneurs who were equipped with sound financial literacy were performed effectively for, they have high on cognition. Therefore, their decision making was guided cognition inculcated through financial literacy from formal institutions like colleges and Universities. As a final say, the study concludes that, optimal performance in an enterprise may not be achieved where entrepreneurs’ belief their insights knowledge and skills in decision making.

**2.2. Empirical Literature**

Under this section, the study presents several studies found to be relevant to financial literacy behaviour/knowledge/skills and small-scale enterprises economic performance. However, empirical review was focusing on financial literacy and the performance of SMEs. For instance, the giant studies found relevant to the problem under study included that of (Siekei, et al., 2013; Ghura et al., 2020; Menike, 2021; Al Malki, 2023; Herano, 2023; Owuor & Jogongo, 2023;Molina-García et al*.,* 2023;Rusliana, 2023; Arman & Al-Qudsi, 2024; Forum, 2024) as their views prescribed in below paragraphs;

### **2.2.1 Basic financial Literacy in Small scale enterprises**

This section reviewed literature based on the identification of basic financial knowledge and skills which would be important in influencing the performance of small-scale enterprises. The upcoming basic financial knowledge and skills according to the reviewed literature included, budgeting literacy, recording literacy, debt management literacy, auditing literacy, and saving literacy.

#### **2.2.2. Financial Budgeting Literacy**

Studies done by (Owuor & Jogongo, 2023) in Kenya indicated that those SMEs beneficiaries such that owners and managers who had acquired budgeting skills related to business planning for profit, financing and cash flow their enterprises were having good economic conditions. But, the one that had moderately low level of budgeting skills they were unable to handle the planning aspects and they found to have low profit and cashflow. Siekei, et al’s (2013) seconded the view by saying that, budgeting skills contribute towards ensuring smooth running of the business. Basing on this standpoint, the study recommended that the business owners or operators should strive to acquire basic skill on budgeting so as to avoid failing to get sufficient income to keep an enterprise on a going concern. Not far from that, studies led by (Buchdadi et al., 2020; Rahadjeng et al., 2023), highlighted the positive correlation between recording literacy and SME performance as they emphasize its role in enhancing access to finance and effective risk management. According to Muthoni (2017), recording is another financial literacy which allow small entrepreneurs to make informed decisions, anticipate sound financial management which would be important for sustainable growth in competitive markets. In reality, the importance of recording literacy goes beyond benefiting individuals or organizations for it empowers individuals and businesses to tackle obstacles effectively, ensuring they can adapt and thrive even in challenging economic climates (OECD, 2023). Therefore, enhancing the literacy of SMEs is crucial for addressing these businesses' broader financial issues. Mapepeta (2018), bookkeeping literacy amongst the SMEs could be applicable in measuring profitability and the performance of the enterprises.

#### Likewise, debt management is another financial literacy for the success of SMEs. Accessing financial assistance to most of small-scale enterprises is hard due to conditions set by many financial institutions. Without finance, small scale enterprises cannot absorb new technologies for the expansion of production to compete in global markets. Mutegi et al., (2015) affirms that proper debt management improves credit worthiness of potential borrowers. It also provides greater control of enterprises financial future, more effective use of financial products and services, and reduced vulnerability making loss. Numerous literature review indicates that SMEs with better access to financial resources tend perform better than those with limited financial support (Molina-García et al., 2023; Rusliana, 2023). Furthermore, savings as another financial literacy of improving SMEs performance. In view of Mutiso and Muigai (2018), argued that, the business owners whom had good business skills and knowledge of business operations in terms of savings had good business performance.Owuor and Jogongo (2023), insisted that business people need to be educated on why they need to save and where to save the extra money they get from the business operations and also know the benefits it brings to business continuity.

### **2.2.3. The challenges facing SME’s in promoting financial literacy**

This section discusses literature based on the challenges facing SME’s in promoting financial literacy. As noted by SME policy (2003) explains the constraints and hindrances facing small businesses for business growth such as that challenges of high compliance costs resulting from their size, financial literacy issues, capital access, poor business premises, and business management training issues as discussed here in the subsequent sections. Tonya and Samwel (2024), provided that, many SMEs are faced with significant challenges such as access to finance, complex regulatory environments, limited market access, inadequate skills and training, and slow technological adoption. Herano (2023), added that, collateral requirement deemed to negatively affect the accessibility of SMEs to finance facilities. In the argument, Herano said; “*Lack of collateral limit enterprises form accessing financial services* *in formal financial institution. Micro and small-scale enterprises with available collateral are more likely to have access to finance than those without”.* Based on what has been discussed, the paper recommends for the owners of micro and small enterprises put clear financial information such as financial report like balance sheet statement, income statement and cash flow statement. As well, it is important to enhance financial literacy programs, simplifying the regulatory framework, improving market access through infrastructure development and e-commerce, investing in business management training, and promoting technology adoption among SMEs. In so doing, those measures would be essential for creating a conducive environment for SME growth and ensuring long-term sustainability.

**2.2.4. The influence of financial literacy on the performance of SMEs**

This section discusses literature based on the influence of financial literacy on the performance of SMEs. As noted by World Bank report (2014), financial education is a sure way to enhance small businesses’ literacy and financial inclusion, which then would boost their performance. Simeyo et al. (2011), maintained that, financial training on budgeting, recording, debt management, and saving habits to small scale enterprises had a significant positive impact on the performance. Meant, enterprises which had acquired financial literacy found to have the capacity to access loan funds and hence impacts on business performance. Organisation for Economic Cooperation and Development (OECD) maintained that;

*Financial Literacy as the Process by which financial consumers/ investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial wellbeing of the firm* (*OECD, 2023*)*.*

Likewise, Osinde et al. (2013), seconded that idea by arguing that, enterprises which attended training services on recording, budgeting, debt management, and saving literacies had huge sales and profits. On the contrary Forum (2024), argued that, enterprises which found to have inadequate financial literacy knowledge and skills had low turnover and losses. In light of this context, there is an urgent need for financial literacy knowledge skills for growth of SMEs (Sawaean & Ali, 2021; Al-Muzaini, 2023). Therefore, basing what has been discussed so far, the paper found it fair to conclude that, financial literacy knowledge and skills increases individual’s confidence and belief in starting and running a successful business. On the contrary, SMEs with poor recording, budgeting, saving and debt management skills become unattractive venture to do business and financial institution considered them as high-risk clients.

**3. Conclusion**

SMEs plays great deal in providing solution to unemployment tragedy and they are recognized as an indispensable sector in the global economy. In recognition, the government of many nations have put emphasizes on financial literacy to the owners regarding the budgeting skills and planning which would assist SMEs to reduce running costs and increase profits. In other words, financial literacy facilitates accumulating savings, diversifying assets, and purchasing insurance, decision making processes among SMEs which would be important in improving the creditworthiness of potential borrowers. Meant, financial literacy encourages business owners/operators to become conversant in managing their business, enjoying fair tax assessment. Not only that, it connects small scale entrepreneurs with Tanzania Chamber of Commerce for trade consultation. This is to say, enterprises with the culture of recording and maintaining transactions proved beyond the shadow of doubt to increase profitability as well as market share. However, the enterprises acting verse versa proved to incur loss and been taxed beyond their taxable capacity by the government. Therefore, sound recording of transactions in the business enabled the enterprises operators in identifying fast moving, slow-moving goods, expired goods, business planning as well as the needs of lenders of business finance. This is because, financial knowledge enables the due entrepreneurs to plan, to manage and forecast financial resources which would be important for the progressiveness of the organization. Based on what have been discussed, it can be concluded that financial literacy SMEs tend to be more successful than those with a low level of financial knowledge. Therefore, important for small scale owners to enhance their training on financial skills such as knowing how to prepare budgets and simple calculations to ascertain profit or loss. Best of all, financial information is very useful in evaluating the success of past decisions and in determining the current position of the business. Therefore, a considerable and commendable effort to train small scale entrepreneurs on how to manage their enterprises efficiently and effectively for the realization of targeted performance in due enterprise.

**4. Recommendations**

The insights of this review paper would provide mythological valuable knowledge and skills to managers and SMEs owners on the need to embrace financial literacy and accounting practices to enhance the financial performance of their businesses. What has been discussed so far in this paper emphasizing on financial literacy among small scale enterprises. It calls for the efforts and commitments of various stakeholders such as financial institutions, government agencies, policymakers, and entrepreneurs themselves on the promotion of financial literacy to SMEs. More specifically, this study recommends the following as a way forward;

1. Establishment of trained programme in form of workshops, seminars and formal training to SMEs owners/operators about financial literacy.
2. Financial institutions and government agencies should establish avenues to inculcate small scale enterprise operators with financial literacy in order to avoid unnecessary close up of their business.
3. The government and even nongovernmental organization should establish short courses in VETA for small scale enterprises specifically to informal sectors.
4. Diversification of production among SMEs to ensure profitability raise their market share.
5. Establishment of networking among small scale entrepreneurs which would be important in sharing experiences and marketing information.

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