The Effect of **Financial Literacy on the Growth of Women-Owned Small and Medium size Enterprise in Bamenda and Buea of Cameroon**

**Abstract**

Women-owned SMEs make up a sizable portion of the Cameroon market and contribute highly to the GDP of the country. Despite the contribution of women-owned businesses in both the formal and informal sector, they still face the challenge of having proper financial literacy levels. This study therefore has as objectives to examine the effect of knowledge on budgetary management, bookkeeping management and debt management on the growth of women-owned SMEs in Bamenda and Buea towns of Cameroon. The study used a cross-sectional research design. Also, to conduct the study, 300 respondents were chosen from women who owned SMEs. A structural questionnaire with 5-point Likert scale was used to collect primary data. multiple regression analysis was performed to identify the effects budgetary management, bookkeeping management and debt management on the growth of women-owned SMEs. Results shows that bookkeeping has a positive significant effect on growth (β=0.542, p = .000), while debt management has a negative significant effect on the growth of women-owned SMEs in Bamenda and Buea (β=-0.264, p = .000). And budgetary management has no significant effect on growth of women-owned SMEs. Therefore women-owned SMEs need to focus more on improving bookkeeping management to increase their growth.

**Keywords:** Financial Literacy, Growth, Financial knowledges, Women-owned SMEs.

1. **Introduction**

“In most economies globally, Small and Medium Size Enterprises (SMEs) play a major role for their employment creation and economic growth. A report by World Bank Group (2016) indicates that formal SMEs contribute up to 45% of the total employment and 33% to Gross Domestic Product (GDP) in the growing economies” (Muli and Washira, 2019). According to Women’s World Bank (2015); “Women-owned SMEs make up a sizable portion of this market. Of the approximately 40 million formal SMEs globally, about a third or 12 million, are women-owned. Seven million of these women-owned SMEs are in the developing world”. Also, the Global Entrepreneurship Monitor Report (2020/2021) clearly explains the fact that, “women owned enterprises are one of the fastest growing entrepreneurial populations worldwide with Sub-Sahara Africa having the highest percentage of 27% of women owned enterprises, 14% in Northern Africa, 11% in South East Asia and the Pacific, 17% in Latin America, 12% in North America and 8% in Europe and Central Asia, with the sphere of their enterprises ranging mainly from micro to small, and medium enterprises (SMEs)”. With this level of involment in the business world, being financially literate will act as a stimulant for women own SMEs in the world’s Economic. It is in this regard that Hilgert and Hogath (2013), opines that “financial literacy plays a crucial role in the performance of women owned SMEs influencing their ability to comprehend essential financial products and make informed decisions in daily operations. Despite the significant contribution of women-owned SMEs to the economy, it’s been subjected to a number of challenges one of them being lack of financial information and business records”. Wanjohi (2011) refer to “lack of sufficient financial business skills as a major challenge in the enlargement and growth of SMEs. Major contributor to these challenges is inadequate financial education foundation and unkept business records”.

As opined by Molina-García et al., (2023), “research on financial literacy in SMEs has raised a significant amount of interest and has evolve both rapidly and unevenly. However, financial literacy is still low even in advanced economies with well-developed financial markets”. According to Lusardi and Mitchell, (2011), “on average, about one third of the global population has familiarity with the basic concepts that underlie everyday financial decisions Also in 2016 the OECD/INFE observes that the growing sophistication of financial markets exposes consumers to a variety of complex financial instruments for borrowing and saving”, A study conducted by Egbo et al., (2020) investigates “the association between financial literacy and access to credit by women entrepreneurs in Nigeria. The study documented that financial knowledge was a key element in expanding women owned businesses, particularly during start-up. Additionally, the study established that financial expertise is essential to the development and success of women-owned businesses. Financial literacy and ability are necessary for women to build an entrepreneurial spirit and grow their entrepreneurial activities effectively, manage their personal and family money, and increase their success in their entrepreneurial areas of interest. It is critical to equip women entrepreneurs with the knowledge and skills necessary to make smart and good financial decisions”. Sucuahi, (2013) disclosed that “financial literacy positively augments the growth prospects of SMEs by enabling the owners for efficient funds management and appropriate credit sources selection. The study also postulated that women’s entrepreneurial growth immensely relies on appropriate credit selection”. Also, Atandi et al., (2017) postulate that, “adequate financial education promotes prudent product selection based on educated judgments”. Despite all the benefits that can be derive from women being financially educated, the reality is farfetched in Africa and especially in Cameroon.

After the Economic crises in the 80s in Cameroon, women have been seen to participate greatly in the creation and management of SMEs. Despite their efforts the level of their inclusiveness in the financial system is still estimated to be at a low level. Also, in spite running numerous businesses it can still be seen that their total returns in terms of profit is still relatively low, due to the fact that they seem to be less financially knowledgeable in terms of managing their budgets, financial records keeping, debt management and investment management. However, some researchers in Africa like Nyambura and Omagwa (2018) has carried out a study in line with this in Kenya, but non to the best of my knowledge has examine the situation of women in Cameroon. This study therefore has as objectives, the following;

* To examine the effect of debt management on the growth of women-owned SMEs in Bamenda and Buea of Cameroon.
* To analyse the effect of bookkeeping management on the growth of women-owned SMEs in Bamenda and Buea of Cameroon
* To find out the effect of budgetary management on the growth of women-owned SMEs in Bamenda and Buea of Cameroon.
1. **Literature Review**

Under this section we are going to bring out the various concepts of this study which include financial literacy and the growth of women-owned SMEs.

* 1. **Conceptual Review**

The two main concepts of this work are financial literacy which is captured by knowledge on debt management, bookkeeping management and budgetary management. On the other hand, growth is captured by increase in profitability, increase in capital and increase in sales.

* + 1. **Financial Literacy**

One of the first institutions to introduce the concept of financial literacy on a large scale was OECD in 2005. The International Network on Financial Education has defined financial literacy as “a combination of awareness, knowledge, skills, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual wellbeing (Atkinson and Messy, 2012). This definition is now globally acknowledged and was also endorsed by the G20 leaders in 2012 (G20, 2012). Throwing more lights to the above definition, Pisa (2013) explains financial literacy to be the knowledge and understanding of financial concepts and risk, and the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individual and society, and to enable participation in economic life.

One of the authors who view financial literacy as having knowledge and putting the knowledge to action is Jason (2023), who expresses financial literacy as the ability to understand and effectively use the various financial skills, which include, personal financial management, budgeting and investing. He therefore postulates that financially literate people have a foundation of a relationship with money. And therefore, have the required skills of proper management of money. According to him, those who possess financial knowledge should be able to effectively put the knowledge on to use for the better management of the financial resources of the business.

In same line like the above author, the National Financial Educators Council (NFEC,2014) identify financial literacy as possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual’s personal, family and global community goal. The OECD/INFE members agreed that various terms used to describe this concept (including, in particular, financial literacy and financial capability, but also financial culture and financial insight) could be used relatively interchangeably as they reflect similar perceptions of the reality they aim to cover. In the report of INFE (2011), It was therefore decided that the most common international term to be used should be financial literacy, for the purpose of this measurement survey.in addition to this, Delgadillo (2014) expresses Financial literacy as the knowledge of financial concepts and how the knowledge is used to make financial decisions, taking into account available resources and the unique situation for each individual or family.

Moreover, Atkinson and Messy (2011) expressed financial literacy as the ability to compact facts in order to make sound financial decisions by use of financial resources available. Fiscal decisions have a long-term consequence as far as the finance costs are concerned; therefore, making the right decision is very important in the life of the individual and business as well. To this effect the management of financial aspects of a business is not an easy task. Thus, SMEs need to make a choice out of large lists of financial needs of which may have complicated features. Therefore, financial literacy provides knowledge and understanding of financial concepts and skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions and improve financial well-being of small business units.

Adding to the above, Xiao (2016), point out that “the second component creating financial capability, in addition to the financial literacy, is the financial behavior, by which one should understand human behaviors relevant to money management. He therefore makes it clear that, common financial behavior includes behaviors related to earning, spending, saving, and protecting money”. However, In the literature of the subject, we do not have one, commonly agreed view as some author s are of the fact that financial literacy is linked to having knowledge about carrying out certain activities, whether you put the knowledge in to action or not. Thus, financial literacy means differently for different people and organizations

Lusardi and Mitchell (2014), opines that, “financial literacy refers to peoples’ ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions. Financial literacy has been defined as the level of financial knowledge and the ability to apply the knowledge to improve financial status”. In line with this definition Nyambura and Omagwa (2018) expresses, “financial literacy as the ability to use knowledge and skills to manage financial resources, she therefore captures financial literacy in terms of debt management, budgeting management skills and book keeping skills. This study therefore uses this approach to capture financial literacy”.

According to Delgadillo (2014), financial literacy is knowledge of financial concepts and how the knowledge is used to make financial decisions, taking into account available resources and the unique situation for each individual or family. Adding to this, the OECD/INFE (2014) defines financial literacy as combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. Therefore, those who are financially should be able to put in places skills that contribute to the growth of the organization. Also, according to the OECD financial literacy involves the process by which financial consumers/investors improve their understanding of financial products, concepts and risks, and through information develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go to for help, and to take other effective actions to improve their financial well-being.

 In support of the above statement, Bernheim and Garrett (2003) stipulates that, “financial literacy is not an isolated category but it is a specialized part of economic literacy which is related with the ability to ensure income, to move on the labor market, to make decisions about own payments and the ability to realize the possible consequences of the own decisions on the current and future income”. Mutegi et al., (2015), also confirm that “financial literacy facilitates the decision-making process such as payment of bills on time, proper debt management which improves the credit worthiness of potential borrowers to support livelihoods, economic growth, sound financial systems and poverty reduction. It also provides greater control of one’s financial future, more effective use of financial products and services, and reduces vulnerability to overzealous retailers or fraudulent schemes”. For this to be achieved there is need for regulations, as they help to improve on efficiency.

* + 1. **Growth**

According to Phillip (2022), growth is where the net profits, assets, and sales increase significantly. He grouped the indicators of growth in to, business outputs, qualitative indicators, business outcomes, and capacity. The outcome indicators include the profit, which is the difference between the costs and revenues. The profit any company makes is the function of the revenues it generates and its efficiency level. If the profits increase, it will show that the efficiency and the sales have increased. Therefore, it is possible to see the company's growth through an increase in efficiency and sales. Many factors can contribute to the increase in profit of an organisation some of these factors include; proper management of financial resources (which can be obtained by being financially literate), easy access and cheap sources of finance (obtain by being financially included) etc.

According to Gupta (1989), Profits and Profitability are, therefore, the nerve and knot of a business. Supported by Lord J.M. Keynes who remarked that, profit is the engine that drives the business enterprises. Therefore, the role of profit in every business organization cannot be underestimated.

* 1. **Theories and their Relevance**

This study makes use of the Dual Process theory and the Marshall-Arrow-Romer (MAR) Knowledge Spillover theory of growth

# **Dual Process Theory**

The Dual Process theory was developed by Peter Wason and Jonathan St.B.T. Evans in 1974. In their theory, they explain how two mental systems influencing thinking and decision making. In line with this, Petty and Cacioppo (1986) projected that a dual process theory primarily focused on the ground of societal psychology. In support to this, Lusardi and Mitchell (2011) ,explains that, it also goes deep and puts into consideration that economic assessments can be constrained by cognitive and intuitive processes which imply that financial literacy cannot always yield best possible financial decisions .The dual process theory argues that the deeds of group ranked high of financial literacy may depend on the occurrence of the two philosophy styles that is intuition and cognition.

The ability to achieve awareness without implication is called intuition. Intuition gives judgments, beliefs or perceptions which cannot be observed logically. Taylor (1981) states that intuition-based decisions, are rationally made because the individuals are largely influenced by their emotions. Therefore, increase use of intuition will lead to sub optimal investment decisions (Linda, 2019). Cognition is a systematic way by which decisions are made whereby the contribution is altered, summarized, detailed, stocked up, recuperated, and used. According to Chan and Park (2013), cognition is the psychological dispensation inclusion of understanding, conniving, interpreting, analyzing and administration. They noted that individuals with high cognition have a keen eye, analytical and think critically as far as decision making is concerned.

According to Fatoki (2014) and Cole and Fernando (2008), decision making proficiency in SMEs might be influenced by financial literacy workshops by use of simple and easy to understand tactics. In addition intuition use might be condensed by stipulation of significant information through financial education since individuals lean on intuition where relevant information is deficient in favor of decision making (Obago,2014).Dual process theories is applicable to this study as it implies that individuals who are high on cognition will seek out for facts and are more expected to be prejudiced by the relevant message for them to make informed decisions. Small business operations are supposed to be supported with facts which persuade them to have a certain preference in the market.

* + 1. **Marshall-Arrow-Romer (MAR) Knowledge Spillover Theory**

According to Edward Glaeser and Jose Scheinkman (1992) MAR Knowledge spillover theory of entrepreneurship propound that the background in which resolutions to establish a business are made can influence one’s will power to become an entrepreneur. It states that in an accumulation of a new knowledge a technological expansion opportunity comes up (Adebimpe, 2008). This theory is applicable to the study since Entrepreneurs recognizes the arising opportunities based on their degree of the new knowledge acquired over a time with the skills gained, they decide to commercialize the opportunities vis new startups to actualize the income (Siekei, 2013). Expected income from uncommercialized knowledge will be enhanced by the magnitude of the new knowledge exploitation. Parker (2004) implies that there is a compelling assortment of financial, institutional and individual challenges to entrepreneurship. Therefore, for SMEs to grow and be successful they need to acquire skills of the market dynamics and be proactive by understanding the trends of the same through training (Lusardi, 2009). This theory is applicable to the study in that acquiring new knowledge for SMEs which is a continuous process due to the current diverse economy and this helps them to remain relevant and competitive.

* 1. **Emperical Review**

Nyambura and Omagwa (2018) carried out a research titled; financial literacy and the growth of small and medium size enterprises with the main objective to establish the effect of financial literacy on growth of small and medium enterprises in Nyeri County, Kenya. Whereby the financial literacy dimensions included: debt management literacy, book keeping, budgeting skills and banking knowledge. They use the descriptive research design with a sample size of 168 made of selected SMEs. The analysis of the results therefore indicated that both book keeping and debt management knowledge and skills has a positive significant effect on the growth of SMEs. And in the overall findings, they concluded that financial literacy has a positive effect on the growth of SMEs.

Also, the studies carried out by Cherugong (2015); Entebang (2016); and Chepkemoi (2017) established that financial education had a statistical significance influence on small businesses' performance. Existing exact investigations connected financial literacy and inclusion with the performance of small businesses (Kezar and Yang, 2010; Lusardi & Mitchell, 2011; Njorege, 2013; Fernande, 2015; Mwithiga, 2016). The results of these studies demonstrated a solid positive connection between financial literacy and inclusion and small businesses' performance. Crafted by Lloyd, Felix, and Chalton (2014) inferred that better financial analysis and reporting abilities improved the way where small business visionaries depict their budgetary profile to their creditors during the advance application forms, which improved their chances and improve their presentation. Additionally, the investigations completed by Cherugong (2015); Entebang (2016); and Chepkemoi (2017) built up that financial literacy and inclusion impacted small business performance.

1. **Methodology**
	1. **Scope and Study Area**

this study will focus on financial literacy and growth of women-owned SMEs. It will therefore specifically focus on how variables such ass knowledge on debt management, bookkeeping management and budgetary management affect the growth of women-owned SMEs. The area of study will be Bamenda and Buea towns in Cameroon with focus on the business women population.

* 1. **Method of Data collection and Technic of Data Analysis**
		1. **Method of data collection**

the study adopted a cross se-sectional design survey. This is a study design in which the researcher interacts with respondents in a single count. The design was appropriate to study the relationship between financial literacy and the growth of women-owned SMEs in Bamenda and Buea as it stood at the time of the investigation. Primary data were collected using a structured questionnaire. The study was based on a sample size of 300 drawn from a target population of 15396 as presented by MINPMEESA (2023), which represent the total number of women-owned SMEs in the North West and the South west Regions of Cameroon**.** The sample size was determined using Yamane formula.

The study adopted the stratified and the purposive sampling methods. The stratified sampling method was use to divide the population in to two strata, given that the area of study constituted two different towns. Then the purposive sampling method was applied in each stratum to get to women-owned SMEs. The use of purposive sampling was due to the fact that, we ask to know if a business was own by a woman before giving the questionnaire. The study used a structured questionnaire, which comprised close-ended questions to understand the extent of financial literacy and growth of women-owned SMEs. The questionnaire constituted 3 sections; the first section constituted items that sought to understand participants’ background information. The second section constituted items that sought to understand the financial literacy contributions to the growth of SMEs. These items were also designed according to a 5-point Likert scale. All the interval items were based on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Financial literacy was operationalized in terms of knowledge on debt management, bookkeeping management and budgetary management. Then the third section constituted questions that sought to determine the extent of growth of women-owned SMEs and the variables used to capture growth included increase in profit, sales and capital. The items were developed basing on the statements gleaned from the respective sub-sections of the literature review.

* + 1. **Technic of Data Analysis**

The model adopted for the study is the ordinary least square regression model. This model is the commonly used statistical method in empirical studies involving multiple variables and testing direct relationship between variables. The dependent variable is the growth of women-owned small and medium sized enterprise (GWOE) and the independent variables are; knowledge on debt management, bookkeeping management and budgetary management. Thus, the model is mathematically presented as follows;

***GWOE=* β0 + β1(*DM) +* β2*(BK) +* β3*(BM)) +* β4*(AB) +* β5*(EDUC)) + Error Term***

Where;

β0 is the intercept and βi (i=1, 2, 3) represents the coefficient for each of the independent variables.

**Dependent variable**

GWOE= growth of women-owned SMES

**Independent variable**

 DM= Debt management

 BK = book keeping management

 BM= Budgetary management

**Control variables**

AB= Age of business

EDUC= level of education of the owner or manager

These variables will be further captured as follows;

The above variables were further captured as follows;

DM(Adherence, knowledge on implication of accumulation debt, effects on multiple borrowing, knowledge on acquired loans)

**BK**(cash book management, bank transaction records, profit and loss account preparation, accounting education, debtors and creditors record)

**BM**(revenue forecast, sales forecast, expense forecast)

  **GWOE** (increase in profit, increase in sales, increase in capital)

1. **Presentation and discussion of findings**

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| **Table 1: Descriptive Statistics** |
| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
| Age of Business | 300 | 1 | 4 | 2.28 | .499 |
| Level of Education | 300 | 1 | 5 | 2.44 | .869 |
| Mode of Financing | 300 | 1 | 4 | 2.37 | 1.240 |
| DM | 300 | 2.75 | 5.00 | 3.9717 | .57143 |
| BM | 300 | 1.0000 | 5.0000 | 3.358889 | .8886829 |
| BK | 300 | 1.4000 | 5.0000 | 3.534000 | .9107555 |
| GWOE | 300 | 1.75 | 5.00 | 3.8425 | .67596 |
| Valid N (list wise) | 300 |  |  |  |  |

**Source: *Author’s Computation (2024)***

From the descriptive data in table 1 above it can be observed that the average score of our construct UF and GWOE are 3.395 and 3.842 indicating a high tendency of respondent agreement with the statements related to these two variables., with variation away from the mean at 53.993% and 67.596% respectively. Meanwhile, Age of business, level of education mode of financing access to financial services and usage of financial services values of 2.28,2.44,2.37,2.64and 2.91 respectively, expressing stronger disagreement with the statements provided in line with those variables. Therefore, in Bamenda and Buea towns, most women-owned SMEs have been in operational for a maximum of 4 years. This suggests that, with a range of 1-4 years, the majority of enterprises are very new. The comparatively low standard deviation of 0.499 indicates that there is little variety in the age of the businesses. In relation to the level of education, the responses range from business owners having a first school leaving certificate to a masters degree, the results shows that most women entrepreneurs in the area of study have a moderate degree of education, which is equivalent to secondary school (mean = 2.44). On the other hand, the range of educational attainment is 1–5, with a moderate fluctuation (std. deviation = 0.869). This implies that certain business owners are more or less educated.

 The responses related to mode of financing were; Banks/MFI, Personal savings ,Njangi and others. The mean of the financing methods employed by female entrepreneurs is 2.37, which suggest a combination of using both financial institutions as well as informal finance sources like njangi and personal savings as a source of funding. Findings showed that many of the women-owned businesses used njangi and personal savings as a source of funding which can be explain by the low access of financial services by these women-owned SMEs.

**To Examine the Effect of Financial Literacy on the Growth of Women-Owned SMEs Bamenda and Buea**

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| **Table 2: Model Summary** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .628a | .394 | .388 | .52886 |
| a. Predictors: (Constant), BK, BM, DM |

**Source: *Author’s Computation (2024)***

The findings of the regression analysis are shown in the Model Summary (Table 2), which looks at the connections between the expansion of women-owned SMEs (GWOE) and financial literacy (BK, BM, DM). GWOE and financial literacy have a substantial positive association, according to the model's R-value of 0.628. According to the R-squared value (0.394), financial literacy accounts for about 39.4% of the variation in GWOE. The model's quality of fit is confirmed by the corrected R-squared value of 0.388. The findings suggest that the expansion of women-owned SMEs is significantly impacted by financial literacy.

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| **Table 3: Analysis of Variance (ANOVAa)** |
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 53.833 | 3 | 17.944 | 64.158 | .000b |
| Residual | 82.788 | 296 | .280 |  |  |
| Total | 136.621 | 299 |  |  |  |
| a. Dependent Variable: GWOE |
| b. Predictors: (Constant), BK, BM, DMThe significance of the regression model is investigated in the Analysis of Variance (ANOVA) table (Table 3), which tests the connections between the expansion of women-owned SMEs (GWOE) and financial literacy (BK, BM, DM). The regression model shows a substantial correlation between GWOE and financial literacy (F = 64.158, p < 0.001). According to Table 3, the model accounts for about 39.4% of the variation in GWOE (R-squared = 0.394). In comparison to the entire sum of squares (136.621), the residual sum of squares (82.788) is rather modest. The results of the ANOVA demonstrate that the expansion of women-owned SMEs is significantly impacted by financial literacy. Three essential elements of financial literacy are debt management (DM), budgetary management (BM), and bookkeeping management (BK). |
| **Table 4: Coefficientsa**  |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 2.890 | .279 |  | 10.015 | .000 |
| DM | -.264 | .070 | -.223 | -3.783 | .000 |
| BM | .039 | .038 | .051 | 1.042 | .298 |
| BK | .542 | .046 | .730 | 11.768 | .000 |
| Age of Business | -.010 | .064 | -.007 | -.150 | .880 |
| Level of Education | .031 | .037 | .040 | .846 | .398 |
| a. Dependent Variable: GWOE |

**Source: *Author’s Computation (2024)***

***GWOE=* 2.890 - 0.264(*DM) +0.039(BM) +* 0.542*(BK)) -0.010*(*AB) +0.0310(EDUC) + Error Term***

The regression coefficients are shown in the Coefficients table (Table 4), which looks at the connections between the expansion of women-owned SMEs (GWOE) and financial literacy (DM, BM, and BK). Effective bookkeeping procedures considerably boost business growth, as evidenced by the beneficial impact of bookkeeping management (BK) on GWOE (β = 0.719, p < 0.001).The results therefore shows that a 1% increase in bookkeeping management will bring about a 54% increase in the growth of women-own SMEs in Bamenda and Buea at 1% significant level These results support the works of Nyambura and Omagwa (2018). The results therefore emphasise how crucial bookkeeping management is to fostering the expansion of women-owned SMEs

GWOE is negatively impacted by debt management (DM) (β = -0.220, p < 0.001), indicating that inadequate debt management impedes the expansion of women-owned SMEs. This may be due to the fact that most of these women might lack access to credit, thus work on little or no loans from financial institution which intend limit their knowledge on debt management skills. This result contradicts the results of Nyambura and Omagwa (2018). There is no statistically significant correlation between GWOE and budgetary management (p=0.298). this may due to the fact that most of these women lacks basic knowledge in budgetary management and tend not to even prepare and financial budgets.

Also, the control variables age of business and level of education of the business owner has no significant correlation with growth. the business age (p = 0.880), suggests that GWOE is not much impacted by business longevity. Also, Level of Education (p = 0.398) suggests that GWOE is not much impacted by educational attainment.

1. **Conclusion and Recommendations**

The study had as objective to examine the effects of knowledge on debt management, bookkeeping management and budgetary management on the growth of women-owned SMEs in Bamenda and Buea towns of Cameroon. It was discovered that knowledge and practice of bookkeeping management activities such as daily financial recordings, preparation of various financial statement such as the income statement and the balance sheet at the end of the financial year goes a long way to increase the growth of women businesses. This is due to the fact that, the preparation of these financial documents helps the business to take better financial decisions, which intend help to boast the growth. the study also found that majority of these women own businesses don’t have a good knowledge on debt management and budgetary management, which limits them in this dimension

The study recommends that women own businesses focus more attention in better records keeping activities as well as the preparation of the various financial statements as it goes a long way to help them improve on their sales, profit and capital. Thus, growth of their businesses

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