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**EFFECT OF FINANCIAL LITERACY ON THE PERFORMANCE OF YOUTH OWNED ENTERPRISES
IN FCT, ABUJA**

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Abstract

The study investigates the effect of financial literacy on the performance of women-owned enterprises in the Federal Capital Territory, Abuja. A survey research design was employed, and the target population consisted of all youth-owned enterprises across the six area councils of Abuja. Cochran's for sample size formula was used to determine sample size of 384 respondents, and an additional 20% was added to account for potential non-response, resulting in a final sample of 460 participants. The study employed a purposive sampling technique, and data was collected through a questionnaire structured with five-point Likert scales to assess respondents' opinions. The study data was analyzed using frequencies, simple percentages, and multiple regression test. The results revealed a positive and significant effect of financial knowledge and budgeting on enterprise performance in the Federal Capital Territory, Abuja. Based on these findings, the study recommends that collaborative efforts among government agencies, non-governmental organizations, and educational institutions should be undertaken to develop and implement targeted financial literacy programs for youth-owned enterprises. These programs should focus on equipping young entrepreneurs with essential financial knowledge and skills, including budgeting, financial planning, and investment strategies, to enhance their financial capabilities.

Keywords: Enterprises, Financial Literacy, Performance, Youth Owned Business, Skills

1. Introduction

Generally, the functionality and profitability of any business activities in the commercial world depends on not just having the money and men to operate the enterprise but the owners and operators must have the requisite financial skills with a clear understanding of financial management, budgeting and investment to effectively and efficiently utilize the financial resources to attain success and sustainability in their respective

businesses and this is not exceptional in the case of youth-owned enterprises. The success of an enterprise is largely dependent on how the firm sources, allocates, uses and manages available funds. This implies that the managers of the venture should certainly have level of financial literacy in the finance and cash cycle if the firm would be able to manage its capital efficiently (Mazzarol, 2014).

A healthy financial behavior is confirmed by the good activity of financial forecasting, managing, and monitoring of financial resources invested in a business venture by the owners and managers to ensure they are delivering on the desired mandates (Muizzuddin et al, 2017). The wisdom in managing finances, men and machines is subject to a person's ability and understanding of financial literacy concepts and practices.

Financial literacy is the knowledge for one to rightly appropriating financial decisions to different areas of business activities. It also entails having good knowledge and understanding of financial concepts like assets, liabilities, interest rates, time value of money, profits making and its appropriation, credit facilities, among others (Peters, 2022).

Youth have been found to be a group that has positive energy and dynamism in commercial activities and beyond. These groups due to declining opportunities for employment make attempts towards venturing into small businesses to attain a favourable standard of living in the society. Youth entrepreneurs have taken up imperative positions for sustainable economic growth and development throughout the globe to create jobs for themselves and others through viable commercial activities which in one way or another other add value to society. However, the youth encounter challenges such as low access to education and training, inadequate access to finance and host of others. Financial literacy has become the clarion call in the last two decades and this has captured the attention of both the developed and the developing world including Nigeria (Oyando, 2017).

Most enterprises experience early exit in their business or do not develop at all, due to a lack of financial knowledge, running a business requires knowledge of financial management. Scholars have widely advocated that financial literacy is significant among SME managers in ensuring the survival of their enterprises, particularly in harnessing contemporary and future challenges (Ankunda, 2010). To continue surviving in the enterprise, entrepreneurs, and youth entrepreneurs inclusive require financial knowledge in managing the

money they receive from any source. The fund source and management of the money are vital for business development. This implies that it is imperative that businesses owned by women should have a reasonable degree of knowledge related to the available financial information to make good decisions. Much research has been conducted on the importance and impact of financial literacy on business development, and it is almost certain that financial literacy has a direct impact on business performance. Still, women-owned enterprises seem to be gaining numerous attentions.

The owner-managers of most small businesses especially, the youth-owned are confronted with complex financial decisions while running their businesses in the commercial environment. In this context, financial literacy as a result becomes an important tool for the owner-managers and performance of their businesses (Adomako & Danso, 2014).

Sabana (2014) viewed financial literacy as an understanding and knowledge of the financial principles needed to make and take both formal and informal financial decisions, which affect a firm's financial well-being. Also, financial literacy involves knowledge of financial access and understanding administrative financial policies. As it is an indication of how to know well an entrepreneur can understand and use personal finance-related information (Huston, 2010). Meanwhile, Arora (2016) identified three parameters, which are financial knowledge, financial behavior, and financial attitude, to assess the level of financial literacy of an entrepreneur. Fatoki (2014) used financial planning, analysis and control, bookkeeping, understanding of funding sources, business terminology, finance, and information skills, access to technology, and risk management to measure the financial literacy of entrepreneurs as they explain what is needed from an entrepreneur to ensure that financial activities are run accordingly. Thus, this current study considers two dimensions: financial knowledge and budgeting. For the purpose of this study, two (2) dimensions of financial literacy will be considered which are: financial knowledge and budgeting.

In Nigeria, it seems that structural issues as well as the capacity to exercise one's technical professionalism serves as the basis for varied challenges facing entrepreneurial growth of businesses which centered on finance. Similarly, low levels of financial literacy have been revealed as one of the key elements to the success of small-scale business in Nigeria (Odetayo et al., 2020). While financial literacy and poor financial management skills were identified as factors limiting youths' entrepreneurial growth in the country. Financial Literacy is viewed as a critical base for encouraging financial inclusion, consumer protection and ultimately, financial solidness and capability especially among youths (Peters, 2022).

Firstly, on the dimension of financial literacy, Huston (2010) described financial knowledge as a form of literacy on financial matters that individual, group or businesses possess, and is also seen as an appropriate channel for managers to make financial decision that will affect enterprise success if it is hand well (Lusardi, 2012). Priyadharshini (2017) stated that financial skills relate to an individual's ability to make decisions based on information to minimize the possibility of becoming entangled in financial problems that can reduce the propensity of an enterprise from achieving performance.

Furthermore, under the study dimension of financial literacy, Dewi et al (2020) expressed their views on budgeting as a process of forecasting future financial resources, setting financial goals, and needs, monitoring and controlling income and expenditures, and evaluating progress toward achieving the goal of business enterprise. Budgeting is an essential part of business and household personal finance management as it raises countries' competitiveness in the long run, with more money fluctuating in the economy.

In this contemporary business world, inadequate financial literacy can prevent SMEs from adequately assessing and understanding different financing options, and from navigating complex loan application procedures (Siekei et al, 2013). Similarly, the fact that SMEs' accounting and financial records are often not transparent makes them risky borrowers and thus less

attractive to lenders. Capacity building of SMEs in terms of coordinating their financial activities and business plans, as well as improving their financial literacy and management training, is shown to have a positive impact on SME performance (Hogarth et al., 2002). Thus, previous studies have shown that financial literacy affects both financial and non-financial performance of business enterprises (Babiarz & Robb, 2014; Woodyard et al., 2017), financial goal (Priyadharshini, 2017). This notion cannot be generalized to youth's enterprises except a study of such is conducted as this current work is looking up to. In view of these facts, this study set out to measure the extent to which financial literacy affects the performance of youth-owned enterprises in the Federal Capital Territory (FCT) based on financial and non-financial performance indices of youth-owned enterprises.

Objectives of the Study

The main objective of the study is to examine the effect of financial literacy on the performance of youth-owned enterprises in Federal Capital Territory, Abuja. Meanwhile, the specific objectives of the study are to:

- i. examine the effect of financial knowledge on the performance of youth-owned enterprises in Federal Capital Territory, Abuja;
- ii. examine the effect of budgeting on the performance of youth-owned enterprises in Federal Capital Territory, Abuja; and

2. Literature Review

2.1 Conceptual Issues

Financial Literacy

Generally, it is difficult to find a specific acceptable standardized definition to describe a well-used universal term just as the case for "financial literacy. For Valladares (2020), financial literacy surmounts knowledge about earnings, expenditures, savings, investments, and long-term financial planning. Financial literacy is however paramount for the growth of businesses by entrepreneurs. Thus, having a knowledge of finance flow will help entrepreneurs and business to grow their businesses.

Financial literacy encompasses a wide range of concepts, including knowledge and awareness of financial

products, understanding of financial institutions and financial skills, and abilities such as financial planning and money management (Sumidartini & Muhyi, 2022). The OECD (2018) defined financial literacy for adults as a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make a sound financial decision and achieve financial well-being.

Financial literacy is an essential monetary determinant that best describes whether an individual is financially trained, including ideas issues, such as clear and cumulative dividends, risks and returns, and inflation. It is usually claimed that improved financial ability leads to more prudent financial attitudes and thus to more viable monetary choices (Samsudeen et al., 2021). Financial literacy is needed for every individual, small or large firm, including youth owners of SMEs, as they have to be able to manage their personal finances and business finance. Economic empowerment of youth through financial literacy has become one of the areas that are broadly and substantially discussed throughout the world due to its relevance, (Kumari et al., 2020).

Financial Knowledge

Financial knowledge is defined as the understanding of key financial terms and concepts needed to function daily (Huston, 2017). It is defined by (Potrich et al., 2016) as a particular kind of capital acquired in life through the ability to manage income, expenditure and savings in a safe way. Financial knowledge is associated with a number of “best practice” financial behaviors, including possessing an adequate emergency fund, monitoring credit reports, avoiding checking account overdrafts, avoiding revolving debt, owning a dedicated retirement account, and having insurance protection (Robb, 2014). The Organization of Economic Co-operation and Development (OECD), added that financial knowledge is an important determinant of whether the individual is financially literate, involving questions related to concepts such as simple and compound interest, risk and return and inflation (OECD INFE, 2013).

Budgeting

Budgeting skills enable entrepreneurs to predict expected sales, manage cash inflow and outflow, costs and expenditures, and other possible unforeseen incidents that may affect the running of the business (Horngren, 2016). Budgeting skills are used differently for different firm purposes as businesses take into account their size and structural dexterity (Heinle et al., 2014). According to Anuradha (2021), a budget is described as the master financial document declaring the estimated contribution of a firm's operations in relation to expected cash and revenues, and expenditure within a given period of time. It helps to ensure the success of a business, with enterprises' priority given to cash flows and accounting for surveillance purposes only.

Performance of Youth Enterprises

To be generic, Eniola and Entebang (2015) described performance as an index of a business's health during a dedicated lifetime. They also added that performance gives various implications, including growth and survival, success and competitiveness, and can be considered as the capability of enterprises to generate acceptable actions as input and outcomes as the output. This theory positions performance as one of the key issues the SMEs face in our society. According to Kim and Patel (2017), in the business environment, setting the objective is a fundamental standard of performance and means introducing what an individual or entrepreneurial enterprise wishes to perform over a specified duration of time. It is important to note that, the objectives should be considered to be précised, quantifiable, attainable, timely planned, and accurate.

The performance of youth enterprises over the years have been found to be influenced by both the size of entrepreneurs' networks, the interconnection and frequency of relationship of its members at the public domain. Accordingly, many business owners tend to take the advice of business colleagues and friends very seriously most especially in terms of improving the quality of products (Kinyua & Namusonge, 2015). According to Makau (2010), entrepreneurs are the kind of people who are motivated and gifted in a special way that they are able to see potentially viable

opportunities and go ahead to exploit them. This idea is developed from the view of entrepreneurship as awareness, or alertness, to profit opportunities. According to this view the performance of a business can be explained by successful opportunity exploitation which produces highly positive results Kruger (2004). Confirming this view Makau (2010) views the entrepreneur as responding to opportunities rather than creating them; as capturing profit opportunities rather than generating those (Kinyua & Namusonge, 2015 in Peters, 2022).

2.2 Empirical Review

Fauzi et al. (2020) examined the effects of financial knowledge on the growth of small and medium enterprises (SMEs) managed by women in Indonesia. The study adopted a survey research design and the target comprised SMEs owned by women in 18 districts of Palembang, Indonesia. A proportionate sampling technique was employed. All administered copies of the questionnaire were completely filled and analyzed using structural equation modeling (SEM). The finding revealed that financial knowledge had positive and significant effects on return on assets.

The study by Younas and Rafay (2021) examined the financial knowledge level in Pakistan, especially, among women entrepreneurs. A cross-sectional design was adopted for the current research and 120 semi-structured copies of questionnaires were distributed. A simple percentage was used for analysis and the study findings revealed that women entrepreneurs lack proper knowledge of financial terminologies, mechanisms of financial access, and government initiatives for women entrepreneurs.

Sunu et al. (2020) carried out a study to examine the effect of financial knowledge on the financial performance of small and medium-scale enterprises in the Tema Metropolis. The study used a purposive sampling technique to select 105 owner-managers and/or personnel in charge of the day-to-day decision-making of the SMEs. Linear Regression was used to analyze the

findings. The study revealed that financial knowledge is significant to the financial performance of SMEs.

Abongo (2017) examined the effect of the budgeting process on the financial performance of the top 100 SMEs in Kenya. The primary data was collected from the SME owners and managers using semi-structured questionnaires. The study adopted a descriptive technique for analyzing data. The study uses techniques such as standard deviations and mean. The study findings revealed that budgeting processes have an effect on the financial performance of SMEs in Kenya. This indicates that the top 100 SME firms in Kenya have adopted all the processes of budgeting.

Kiambi and Mwangi (2021) examined the relationship between budgeting skills and the financial performance of women-owned SMEs in Nyeri County. The study adopted an explanatory research design. Stratified sampling was used to obtain the sample size sample of 96 SMEs and their owners or managers were the respondents for this study. The data collection instrument was semi-structured questionnaires. Data were analyzed using descriptive and inferential statistics with the help of Statistical Package for Social Studies (SPSS) software. The study revealed that budgeting skills have a significant effect on the financial performance of women-owned small and medium enterprises in Nyeri County.

2.3 Theoretical Framework

Dual –Process Theory

The dual-process theory was initially proposed by Joshua Greene along with Brian Sommerville, Leigh Nystrom, John Darley, Jonathan David Cohen, and others (2001) and finally developed by Annamaria Lusiadi and Olivia S. Mitchell (2011). The theory states that financial decisions can be driven by both intuitive and cognitive processes which mean that financial literacy may not always yield optimal financial decisions.

The dual process theory is considered relevant to this study because it shows that individuals who are high on

cognition will seek out information and are more likely to be influenced by a relevant message. This means that their decision-making skills can be boosted by financial literacy training using simple easy to understand methodologies. Moreover, the use of intuition may be reduced by the provision of relevant information to support decision-making through financial education since individuals tend to rely on intuition where relevant information is lacking. However optimal results may not be achieved where individuals trust their intuitions in decision-making.

3. Methodology

This current study employed the use a survey research design and the target population comprised all youth-owned enterprises cut across the six area councils of the Federal Capital Territory, Abuja. Since the target population was large and unknown, the researchers used Cochran's (1963) formula for sample size determination for an unknown population to determine an appropriate sample size for the study. The formula helped in estimating the number of participants required to represent the entire population accurately. The determined sample size is provided below:

$$n = \frac{z^2 \times p \times q}{e^2}$$

Where: n = Sample Size.

Z = Z score at 95% confidence level (this is the confidence level adopted for the study) - 1.96.

p = Standard Deviation (allows for variation in responses). In this case, 50% - 0.5.

q = 1 - Standard Deviation.

e = Tolerable Error (in this case 5%).

The sample size was therefore determined as,

$$\begin{aligned} n &= \frac{1.96^2 \times 0.5 \times 0.5}{0.05^2} \\ &= \frac{3.8416 \times 0.25}{0.0025} \\ &= \frac{0.9604}{0.0025} \\ &= 384.16 \end{aligned}$$

≈ 384

To ensure an adequate representation of the target population, a total of 384 respondents were selected for the study based on the recommended sample size determined by the formula and a twenty percent (20%) sample added the sample in order to mitigate potential issues of unattended questionnaires which was rounded up to 460.

The study employed a purposive sampling technique. To this effect, the sample will be drawn only from women that owned enterprises. The reason is that they will be in a good position to provide useful information valid enough to make inferences. The study data was collected through the administering questionnaire structured into five (5) point Likert scales which are; strongly agreed (1 point), agreed (2 points), undecided (3 points), disagreed (4 points), and strongly disagreed (5 points).

3.1 Reliability of Research Instrument

The reliability of research instruments is a necessary condition to obtain good and qualitative results in order to draw valid conclusions. The study made use of Cronbach's Alpha to test and see if the instruments have a high degree of reliability, ensuring all the variables (financial knowledge, budgeting and business performance) all record not less than 0.7 alpha values.

Data collected was presented through frequencies and simple percentage while, Multiple regression was employed to analyse the effect of financial knowledge and budgeting on the performance of youth-owned enterprises by subjecting the study hypotheses to test so as to know whether to accept or reject the hypotheses.

3.2 Model Specification

The generated model for the study was as follows:

$$PYE = \alpha + \beta_1 FK + \beta_2 BG + e$$

Where:

PEF = Performance of youth-owned enterprises
Performance

FK = Financial knowledge

BG = Budgeting

α is constant

β_1 and β_2 are coefficient to estimate

and e is the error term.

4. Results and Discussion

From the 460 copies of questionnaire administered to youth-owned enterprises in Federal Capital Territory, Abuja, 432 copies were properly filled and retrieved for analysis after data cleaning. Data collected were analysed using simple percentage, correlation and multiple regression as presented below:

Table 1: Demographic Information

Demographic information (N =432)	Frequency	Percentage
Gender		
Female	138	31.9
Male	294	68.1
Age		
Below 30 Years	112	25.9
31 - 40 Years	209	48.4
41 and Above	111	25.7

Source: Field Survey, 2023

Table 1 presents the demographic information of the participants involved in the study that investigates the impact of financial literacy on the performance of youth-owned enterprises in FCT, Abuja. The sample consisted of 432 respondents, from whom data on gender and age distribution was collected.

Regarding gender, the survey comprised 138 female participants, accounting for 31.9% of the total sample, while the remaining 294 respondents were male, representing 68.1% of the total sample. These gender proportions reflect the gender distribution among the participants.

In terms of age, the study found that 112 individuals (25.9%) were below 30 years old, indicating a representation of the youth population. The age group of 31-40 years exhibited the highest participation, with 209 individuals (48.4%) falling into this category. Furthermore, the age group of 41 and above comprised 111 individuals (25.7%) of the sample. These age distribution patterns provide insights into the different age cohorts that were considered within the study.

Table 2: Correlations

	PYE	FK	BG
PYE	1		
FK	.777**	1	
BG	.811**	.773**	1

Source: SPSS Output, 2023

Table 2 shows a correlation analysis of the variables in the study, namely the performance of youth-owned enterprises (PYE), financial knowledge (FK), and budgeting (BG). The correlation coefficients indicate the strength and direction of the relationships between these

variables, ranging from -1 to +1. The results reveal several noteworthy findings. Firstly, there is a strong positive correlation ($r = 0.777$, ** indicates significance) between PYE and FK, indicating that a higher level of financial knowledge is associated with better

performance among youth-owned enterprises. Secondly, a strong positive correlation ($r = 0.811$, **) is observed between PYE and BG, suggesting that effective budgeting practices are linked to improved enterprise

performance. Lastly, there is a strong positive correlation ($r = 0.773$, **) between FK and BG, implying that higher financial knowledge is associated with better budgeting abilities.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.845 ^a	.714	.712	.794

a. Predictors: (Constant), BG, FK

Source: SPSS Output, 2023

Table 3 shows the correlation coefficient (R) value is 0.845, indicating a strong positive correlation between the predictors and the dependent variable. The coefficient of determination (R Square) measures the proportion of variance in the dependent variable (performance of youth-owned enterprises) that can be explained by the predictors. The R Square value is 0.714, indicating that approximately 71.4% of the

variance in the performance of youth-owned enterprises can be explained by the predictors included in the model. The adjusted R Square value in this table is 0.712, which is slightly lower than the R Square value, suggesting that the predictors still explain a substantial amount of the variance in the performance of youth-owned enterprises while accounting for the model's complexity.

Table 4: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	673.579	2	336.789	534.452	.000 ^b
	Residual	270.338	429	.630		
	Total	943.917	431			

a. Dependent Variable: PYE

b. Predictors: (Constant), BG, FK

Source: SPSS Output, 2023

Table 4 presents the ANOVA results for the regression model examining the performance of youth-owned enterprises (PYE) as the dependent variable. The result indicates a highly significant F statistic of 534.452 ($p < .001$), indicating that the regression model, including the predictors budgeting and financial knowledge, is highly

significant in explaining the performance of youth-owned enterprises. This suggests that the predictors have a substantial impact on the dependent variable, highlighting their importance in understanding and predicting enterprise performance.

Table 5: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.088	.104		.848	.397
	FK	.407	.044	.374	9.190	.000
	BG	.550	.043	.522	12.808	.000

a. Dependent Variable: PYE

Source: SPSS Output, 2023

Table 5 presents the coefficients of Financial Knowledge (FK) is 0.407, indicating that a one-unit increase in financial knowledge is associated with an average increase of 0.407 units in the performance of youth-owned enterprises. This coefficient is statistically significant ($t = 9.190$, $p < 0.001$), suggesting that financial knowledge has a positive and significant impact on enterprise performance. Sunu et al. (2020) also concurs with this assertion that financial knowledge has a positive and significant effect on SMEs performance and growth.

Furthermore, the coefficient value of budgeting (BG) is 0.550, indicating that a one-unit increase in budgeting skills is associated with an average increase of 0.550 units in the performance of youth-owned enterprises. This coefficient is statistically significant ($t = 12.808$, $p < 0.001$), suggesting that budgeting has a positive and significant impact on enterprise performance in Federal Capital Territory, Abuja. This result supports the finding of Kiambi and Mwangi (2021) that budgeting skills have a significant effect on the financial performance of women-owned small and medium enterprises in Nyeri County which leads to more SMEs productivity.

In summary, at a 5% level of significance, the results indicate that both financial knowledge (FK) and budgeting (BG) have a significant positive influence on the performance of youth-owned enterprises (PYE) in Federal Capital Territory, Abuja. These findings suggest that enhancing financial knowledge and budgeting skills

can contribute to improved performance in youth-owned enterprises.

5. Conclusion and Recommendations

In conclusion, this study provides evidence that financial knowledge and budgeting have a significant positive impact on the performance of youth-owned enterprises (PYE) in the Federal Capital Territory, Abuja. The findings highlight the importance of acquiring financial knowledge and adopting effective budgeting practices for enhancing the performance of youth-owned enterprises. This indicates that youth-owned enterprises with higher levels of financial knowledge possess a greater understanding of financial concepts, investment strategies, and risk management. This knowledge equips them with the necessary skills to make informed financial decisions and allocate resources effectively, leading to improved business performance.

Based on the findings, it was recommended that in order to enhance the performance of youth-owned enterprises in the Federal Capital Territory, Abuja, Government agencies, non-governmental organizations, and educational institutions should collaborate to develop and implement financial literacy programmes targeted specifically at youth-owned enterprises. These programs should focus on imparting essential financial knowledge and skills, including budgeting, financial planning, and investment strategies, to enhance the financial capabilities of young entrepreneurs.

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