FINANCIAL LITERACY AND RISK ATTITUDES OF SELECTED SME OPERATORS IN LAGOS STATE

Ayobami Folarin Elegunde[1], Abiodun Rashidat Sulaimon[2] & Uchenna Blessing Agbodike[3]
[1&3]Department of Business Administration, Faculty of Management Sciences, Lagos State University, Ojo, Lagos State, Nigeria
[2]Department of Insurance, Faculty of Management Sciences, Lagos State University, Ojo, Lagos State, Nigeria
ayobami.elegunde@lasu.edu.ng[1]
abiodun.sulaimon@lasu.edu.ng[2]
agbodikeub2002@gmail.com[3]

Abstract
This paper is aimed at examining the impact of financial literacy on risk attitudes (in terms of how much SME operators are willing to take up risks to ensure continued existence and sustainability of their businesses when they possess financial capability) of SME managers/ operators in Lagos state. SMEs contribution to economic sustainability cannot be overemphasized. A vital instrument to the sustainability and profitability of the small and medium scale business is financial literacy. Financial literacy is believed to be a good predictor of financial performance because of its role in helping entrepreneurs make responsible business decisions as they attempt to increase and improve their financial well-being, and it also has an indirect influence via associations with access to finance and financial risk attitude. The population for this study consisted of the total number of registered SMEs recorded in Lagos State as at 2023 at 11,643. The sample size was determined using the Taro Yamane's (1967) formula. Thus, single-stage cluster and convenience sampling techniques were employed in the questionnaire distribution and data collection processes. Descriptive survey design was adopted in the study. Findings from the study show that though financial knowledge, financial planning, and financial experience attract/influence risk attitudes among SMEs in Nigeria, they have no significant joint effect on entrepreneurial risk attitudes. However, expanding individual's financial knowledge and experience in financial instruments attracts reasonable entrepreneurial risk attitudes which in turn create confidence, trust and competence of both the SME operators and business partners.

Key Words: Financial Capability, Financial Literacy, Financial Knowledge, Financial Risk Attitude, Lagos State.

Introduction

A paramount economic problem peculiar to both the developed and developing countries is financial literacy, and it has continually received worldwide attention by researchers, scholars, financial establishments and government agencies (Obuseh, Anyasodor, & Nwokoma 2020; Mashizha, Sibanda & Maumbe 2019).Since the Small and Medium Scale entrepreneurship constitutes the larger percentage of the business economy in especially the developing countries, this has led to researchers becoming more interested in how SMEs manage their operations with a risk taking mindset and how entrepreneurs risk-taking behaviors affect the expansion and success of SMEs (Addo, Asante & Awadize, 2023).

Finance is at almost every step of life of individuals which makes it a necessity to manage one's own financial situations. Financial knowledge therefore shapes risk behaviors which reduces the phobia for loss. The ability to process economic information and make informed decisions about financial planning, wealth accumulation, pension and debt and also navigate complex financial environments is synonymous with financial literacy (Lusardi & Mitchell, 2014). Though, Small and medium – sized enterprises (SMEs) serve as vital contributors to the region's economic dynamism, innovation and employment generation, Khan, Daddi & Iraldo. (2020) posit that SMEs are essential to economic growth. However, they affirmed that SMEs are burdened with many challenges which limit their contribution to economic advancement.

The COVID-19 pandemic also exacerbated the challenges faced by SMEs all over the world in which Lagos State is not an exception. Olasanmi, et al., (2023) noted that the pandemic has forced many SMEs to adopt digital marketing strategies as a survival mechanism, highlighting the need for financial literacy to effectively leverage such tools. Additionally, Adewumi & Chipunza discuss how the pandemic has disrupted operations in the informal sector, which comprises a substantial portion of SMEs in Lagos, leading to heightened risks and uncertainties for operators (Adewumi & Chipunza, 2023). This context underscores the importance of financial literacy in helping SME operators adapt to rapidly changing market conditions.

Therefore, the need to study the relationship between financial literacy and risk attitudes of entrepreneurs in Lagos state gave rise to the formation of the following objectives: To investigate the effect of financial knowledge on the entrepreneurial risk attitude among selected SMEs in Lagos State; examine the effect of financial planning on the entrepreneurial risk attitude among selected SMEs in Lagos state; evaluate the influence of financial experience on the entrepreneurial risk attitude among selected SMEs in Lagos State; and to evaluate financial capability on the entrepreneurial risk attitude among selected SMEs in Lagos state.

Conceptual Review
Financial Capability

Financial capability is an embodiment of different concepts such as ability, education, decision, knowledge, responsibility and competence. Various studies (Xiao, Huang, & Kumar., 2022; Kim & Xiao, 2020) submitted that financial capability is a multifaceted concept that extends beyond financial literacy, encompassing the ability to employ knowledge, behaviors, attitudes, access to resources and personal confidence regarding financial actions. These studies and more have found interchangeable words such as financial ability, financial knowledge, financial capability, economic literacy, economic capability, financial education and financial competence as representative terms regarding financial literacy.

However, despite the various concepts adopted by different countries, the African sub- region especially in Nigeria; financial literacy has been the chosen concept (Garba, 2021; Alfa, Aliyu, Maiyaki & Barwa, 2023). Financial capability occupies the center stage to attain economic advancement and stability in the financial systems. A laudable step towards achieving this is in Nigeria is the proposed inclusion of financial literacy into the curriculum of students by late 2024 (as extracted from Arise News). Central bank (2015) describes financial literacy as the competence of an individual to wield good comprehension and skillful desire to effectively handle his/her financial wherewithal to improve his/her economic wellness.

While financial capability is assumed to be the embodiments of different concepts, financial knowledge, financial planning and financial skills are classified as its determinants. Xiao & Porto (2021) submitted financial knowledge to be the understanding of financial terms. Chu, Wang, Xiao & Zhang (2017) showed a strong link between an individual's financial knowledge and financial practices which an organized process is known as financial planning. Financial experience is seen as a significant influence on individual's behavior and decisions which impacts financial literacy, investment decisions, investment planning behavior and the financial performance of small businesses (Tubastuvi, Ramadani, Purwidianti ,2022). Iswari & Wati (2021) submitted that individuals with more financial experience tend to make wiser financial decisions in comparison with those with less financial experience.

Research indicated that financial capability significantly influences financial well-being during crises. Kim's study demonstrates that during the COVID-19 pandemic, the effect sizes of financial capability factors were found to be greater than those of COVID-19 shock factors, suggesting that those with higher financial capability exhibited greater resilience to financial shocks (Kim, 2023, Adewumi & Cele, 2023). This finding aligns with Nguyen, et al., (2022) who found that individuals with better financial knowledge and investment skills were less likely to experience adverse financial effects during the pandemic. Such insights underscore the necessity for SMEs to cultivate financial capability as a means of enhancing their resilience in the face of economic disruptions.

Entrepreneurs and Entrepreneurship Education

An entrepreneur is depicted as a self-employed individual with initiatives, coordinating and managerial abilities to man a business (Raguz & Matic, 2011). According to Bennani & Radi, (2018), entrepreneurship is an art of establishing and controlling an enterprising entity in a profitable manner to increase social wealth. Since education is crucial to national development as posited by Munjuri & Maina, (2013), education has been noted to have an impact on entrepreneurship. Entrepreneurship education has been a focal point in academic research, particularly regarding its influence on entrepreneurial intentions, attitudes, and behaviors. There has therefore been a consistent positive relationship between education and entrepreneurial intentions as indicated by Bae, Cai & Fiet, (2014), as evidenced by the definition of an entrepreneur as an individual with creative ideas who coordinates factors of production for the purpose of assuming all risks linked with successful business progress (Amanamah,2017).

Entrepreneurial Risk Attitudes

It is evident that Small and Medium Enterprises (SMEs) play a crucial role in Nigeria's Economy, driving innovation, job creation and economic growth. Surya, et al., (2021) believed through their study that SMEs are an element of economic and social stability, where the development of small and medium scale business (SMEs) is believed to be one of the basic preconditions for healthy economic development of the country, which they play an important role in any market economy, because they can promptly meet the latest trends in demand and the needs and expectations of demanding customers due to their higher adaptability and creativity.

While recent research articles have explored the relationship between entrepreneurial risk attitudes and various aspects of entrepreneurship; Anderson, Kreiser, Hornsby & Eshima (2014) conceptualized entrepreneurial orientation, underscoring how managerial attitudes towards risk influence strategic entrepreneurial decisions within firms. The COVID-19 pandemic has fundamentally altered the landscape of risk perception among SMEs. A study conducted by Čepel, et al. (2020) assessed the impact of the pandemic on entrepreneurs' attitudes towards various business risks, which include market, financial, and personnel risks. Their findings indicate that these risks were perceived as significantly heightened during the crisis, leading to a more cautious approach among SME operators. This shift in risk perception is echoed by Mukherjee (2023), who noted that the strict lockdown measures implemented during the pandemic forced SMEs to adopt more conservative strategies, emphasizing resilience and resource reconfiguration as essential responses to the crisis.

Theoretical Review
Theory of Planned Behaviour

Planned behavior theory was initially proposed in 1991 and is a well-established theoretical framework that aims to predict and explain human behavior across various domains. It was propounded to depict social values, attitude and controlled behavior of mankind in business activities (Zhang & Cain, 2017). The theory considers three main factors that influence an individual's intention to perform a specific behavior: attitudes, subjective norms and perceived behavioral control (Ajzen, 2020). Attitudes refer to an individual's positive or negative evaluation of performing the behavior, subjective norms involve perceived social pressures or expectations related to the behavior, and perceived behavioral control relates to the individual's perception of their ability to perform the behavior.

Pecking Order Theory

Recent studies have explored various aspects of capital structure decisions and financing behaviors in different contexts through the lens of the Pecking Order Theory propounded by Donaldson in 1961 and further developed by Myers & Majluf in 1984 (Rathnasingha & Heiyanthuduwa, 2019). It is believed that managers have more information about the true value of the firm and its risks compared to other investors. Lemmon & Zender, (2010) found that the Pecking Order Theory provides a good description of financing behavior for a wide range of firms over an extended period, especially after

considering debt capacity. The theory states that firm finance their activities with retained earnings when feasible and if it is inadequate, then debt is used.

This theory has since been widely studied and applied in the field of corporate finance to understand firms' financing decisions and capital structure choices. The Pecking Order Theory posits that firms prefer internal financing first, followed by debt, and finally equity issuance (used only in extreme cases), and based on the presence of information asymmetry and the costs associated with external financing. The theory predicts that the issuance of equity (common stock) is the last alternative source of funding.

Expected Utility Theory (EU Theory)

This theory proposed that a person who is in a situation of uncertainty will assess various options hinged upon two factors: the likelihood of each outcome and the expected utility. This theory is based on the rationality of individual approaches to decision making within the objective risk. The basic ideology behind its emergence was the desire to define people or people's rational thinking and behavioral attitudes when exposed to risky situations (Ajzen, 2020).

Recent research on utility theory has explored its applications in various fields and decision making contexts. Zhao, Zhang, Lu, Liu & Cheng (2016) highlighted the use of utility theory in obtaining optimal decisions in different areas. Additionally, Fishburn (2005) provided insights into utility theory, emphasizing its relevance in decision making processes. Moreover, studies such as Evstigneev, Bashoun, Taksar, Maclean & Ziemba (2013) have analyzed decision-making under risk using Prospect Theory, which challenges the traditional Expected Utility Theory. This research has implications for understanding how individuals, including entrepreneurs, make decisions in uncertain environments.

Furthermore, Bell (1982) explored the limitations of Expected Utility Theory, suggesting that a single outcome descriptor like money may not be sufficient to capture decision – making complexities. In summary, recent research on utility theory has delved into its application in decision-making, risk assessment, and optimal choices, providing valuable insights into how individuals including entrepreneurs navigate uncertainties and make informed decisions.

Empirical Review

Masdupi, Firman, Rasyid, & Darni (2024) examined the Indonesian market to determine the relationship between financial literacy and sustainability of SMEs. Three parameters: Financial literacy, financial risk attitude and organizational risk-taking tolerance were found to be significant antecedents of SME sustainability. Financial literacy was surmised to be pertinent in dealing with fast economic shifts such as COVID-19 pandemic as financially literate SMEs are more inclined to use appropriate financial management techniques to promote sustainability.

Lusardi & Mitchell (2023) assessed their two decades research on financial literacy in the United States and empirically submitted that financial knowledge is a form of human capital which must be incorporated into economic models for better understanding of the many determinants of financial decision making that hinges on the broad range of financial choices available. This is because the lack of financial knowledge inhibits the participation in financial markets and the use of financial instruments properly. In cognizance of this, the integration of financial literacy into syllabi and textbooks was suggested for both the undergraduate and graduate levels.

Djou, & Lukiastuti (2022) studied SMEs in KUR BNI in Ende Regency amidst the COVID-19 Pandemic, Financial attitude and self – efficacy were discovered to have positive influence on the credit decision- making intensity on SMEs. Financial literacy was also posited to have a moderate impact between self-efficacy and credit – decision making intensity of SMES in Ende.

Mutamimah, Tholib, & Robiyanto (2021) analyzed financial literacy as it affects corporate governance and credit risk of SMEs in Indonesia. It was submitted that financial literacy can strengthen the influence of transparency and accountability in reducing credit risk of SMEs valued at 3.7680 at the time of their research.

Sirbani, Armayanti, Irwansyah & Suharianto (2020) examined the influence of demographic characteristics on the financial literacy of small and medium Enterprises in Medan, Indonesia. Using the financial literacy indicator: financial knowledge, financial behaviour and financial attitude, demographic factors such as age, it was discovered that gender and education had no impact on the level of financial literacy in Indonesia.

Literature Gap

While existing research has made significant contributions to understanding the relationship between financial literacy, risk attitudes and SME performance there are areas that remain underexplored. The literature indicates a lack of comprehensive financial education tailored to the unique needs of SMEs. Msomi (2023), emphasizes the importance of financial education and support services in enhancing the financial management skills of SMEs, particularly in the aftermath of the COVID-19 pandemic. This underscores the necessity for targeted educational programs that address the specific financial challenges faced by SMEs, thereby bridging the existing knowledge gap.

Furthermore, the impact of socio-demographic factors on financial knowledge and risk attitudes has been underexplored. Genty, et al., (2022) examine the relationship between education levels and entrepreneurial risk attitudes among market women in Lagos, Nigeria. Their findings suggest that lower levels of education correlate with poorer financial decision-making and risk aversion, indicating a significant gap in financial knowledge that affects entrepreneurial behavior. This highlights the need for educational initiatives that cater to diverse demographic groups to enhance financial literacy across different segments of the SME population.

Additionally, the mediating effect of financial literacy in the relationship between propensity and access to finance has not been extensively studied (Addo, et.al, 2023) In conclusion, the gaps identified in recent studies underscore the need for further research to explore the intersections between comprehensive financial education, socio-demographic factors, and entrepreneurial risk attitudes in shaping the financial decision-making and sustainability of SMEs in Lagos State.

Research Methods

In attainment of the objectives of this study, a descriptive survey design was adopted. The desire for the adoption of this design was because it provides framework for quantitative or numeric description of trends, attitudes or opinions of a population by studying a sample of that population (Creswell & Creswell, 2018; Wilson, 2014). In accordance with the study of Alaka, Ajemunigbohun, & Balogun (2022), the totality of micro, small and medium enterprises (MSMEs) stood at 37,067,416 with 36, 914,578 micro, 68,168 small and 4,670 medium enterprises. The Lagos State, the research ground, is said to have a share of 11,666 registered SMEs. 10 local government council areas out of the 20 acknowledged and approved local government councils were exerted as research study areas. The adoption of single-stage cluster sampling technique. It is a method where every element within the selected clusters will become a part of the sample group (Ugwu, & Madukaife, 2022). A structured questionnaire was employed in the data gathering exercise.

Since the target population comprised of all registered SMEs in Lagos metropolis, the total sample size for the study was statistically determined by Taro Yamane's (1967) formula as cited in Anaba & Olubusaye (2021), given as:

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{11,666}{1 + 11,666\ (0.05)^2} = 399$$

Where:
n= the sample size, N= the population size, e= the acceptable sampling error
95% confidence level and p=0.05 are assumed

Copies of the questionnaire for this study were distributed to selected SMEs operators across all the length and breadth of Lagos State. Of the 399 copies of the questionnaire distributed, 326 were retrieved, making 82% of the total questionnaire returned, out of which 287 were found useful for the analysis; making a 72% response rate. The statistical tools employed for data analysis include descriptive and inferential statistics. Descriptive analysis via percentage and frequency tables was employed to explain the respondents' demographic profiles, and perceptions of the respondents with respect to the financial capabilities and entrepreneurial risk attitudes of SMEs operators. Furthermore, the study adopted an inferential statistic called the Multinomial Logistics Regression method.

Regarding the correctness of the survey instrument, congruent, logical, and criterion-related types of validity were adopted. While the congruent (construct) validity was carried out through variables explained from past literature, the logical (content) validity was employed via administration and distribution of the chosen and decided survey instrument to my supervisors, selected SME operators), and academia in the risk management, management, and financial professions. Having distributed the research instrument, experts thoroughly examined it, came up with logical and reasonable suggestions, and thus gave advice that assisted in designing a questionnaire that accurately measured the variables. For criterion-related validity, the research instrument was further scrutinised to ensure the appropriateness of the survey instrument. A Cronbach alpha (α) value was calculated for each of the dimensions to confirm their reliability. The results for all the constructs exceeded 0.7 values. This further indicated the reliability of the research instrument. These results statistically infer that the scale is valid for measuring financial capability and entrepreneurial Risk Attitude in Nigeria. The study statistical interference was Multinomial Logistics Regression (MLR) for the analysis. This model is used to forecast the probabilities of the various possible outcomes of a categorically distributed dependent variable, giving a set of independent variables (Aziz, Ali, Nor, Baharum, & Omar, 2016).

Model: model explaining the relationship between entrepreneurial risk attitude constructs and financial literacy

$$\ln\left(\frac{p(Y=RS)}{P(Y=RN)}\right) = g_o + g_1 FK + g_2 FP + g_3 FE \tag{1}$$

$$\ln\left(\frac{P(Y=RA)}{P(Y=RN)}\right) = k_o + k_1 FK + k_2 FP + k_3 FE \tag{2}$$

where,
RS = Risk seeking, RA = Risk averse, RN = Risk neutral, FK = Financial Knowledge, FP = Financial Planning, FE = Financial Experience.
Likewise, $g_0, g_1, g_2, g_3, k_0, k_1, k_2, k_3$ are the regression constants

Results and Discussions
Descriptive Analysis of Primary Source of Information
Table 1:   Demographic Profile of the Respondents

Variables	Response Label	Frequency	Percentage
Gender			
	Male	214	74.6
	Female	73	25.4
Age			
	18 but less than 30	47	16.4
	30 but less than 40	98	34.1
	40 but less than 50	80	27.9
	50 but less than 60	48	16.7
	60 and above	14	4.9
Marital status			
	Single	70	24.4
	Married	209	72.8
	Divorced	4	1.4
	Widow	4	1.4
Educational qualification			
	Bachelor's degree/HND	111	38.7
	Master's degree	48	16.7
	Doctorate degree	13	11. 5
	Professional Certificate	33	28. 6
	Others (ND, SSCE, GCE etc.)	82	4. 5
Income (per annum)			
	Less than one thousand	79	27. 5
	One thousand but less than 300,000	101	35.2
	300,000 but less than 500,000	49	17.1
	500,000 but less than 1,000,000	43	15.0
	1,000,000 & above	15	5.2

Source: Field Survey, (2024)

The analysis of Table 1 reveals that the 287 SME operators sampled comprised 214 (75%) males and 73 (25%) females. This demonstrated diversified responses across genders. However, a large number of the respondents (78.4%) were less than 50 years of age formed 30 but less than 40 years. This is an indication that the perceptions of this age group largely influenced the opinions expressed in this study. Most of the respondents (72%) were married and their opinions formed the basis of financial capabilities and entrepreneurial risk attitudes. All the respondents were educated, with 77.4% having a minimum of a Higher National Diploma. This is suggestive of the fact that they are capable of understanding the questions being asked. Almost 40% earn less than five hundred thousand annually, which indicates that many SME operators have a low financial base, which may affect their effective demand for motor insurance.

Hypothesis Testing
The model's output was used to test the relationship between financial literacy dimensions and entrepreneurial risk attitudes.
H_o^1:   Financial literacy dimensions (financial knowledge, financial planning, and financial experience) have no effect on entrepreneurial risk attitude of selected SMEs in Lagos State

Table 2: Multinomial Regression Result for Financial Literacy and Entrepreneurial Risk Attitude

Pseudo R-Square		
Cox and Snell		.056
Nagelkerke		.072
McFadden		.038

Likelihood Ratio Tests				
	Model Fitting Criteria	Likelihood Ratio Tests		
Effect	-2 Log Likelihood of Reduced Model	Chi-Square	Df	Sig.
Intercept	382.206	3.451	2	.178
Financial Knowledge	382.645	3.890	2	.143
Financial Planning	382.752	3.997	2	.136
Financial Experience	382.460	3.705	2	.157

Parameter Estimates								
							95% Confidence Interval for Exp(B)	
Risk Attitude Constructs[a]		B	Std. Error	Wald	Df	Sig.	Exp(B)	Lower Bound	Upper Bound
Risk Averse	Intercept	-.096	2.004	.002	1	.962			
	Financial Knowledge	-.732	.394	3.446	1	.063	.481	.222	1.042
	Financial Planning	.597	.475	1.580	1	.209	1.817	.716	4.613
	Financial Experience	-.338	.620	.297	1	.586	.713	.211	2.405
Risk Seeking	Intercept	-1.961	1.135	2.984	1	.084			
	Financial Knowledge	-.040	.199	.039	1	.843	.961	.650	1.421
	Financial Planning	.483	.254	3.628	1	.057	1.622	.986	2.667
	Financial Experience	.498	.331	2.262	1	.133	1.645	.860	3.147
a. The reference category is: Risk Neutral									

Source: Researchers' Computation, (2024)

The R-squared statistic (Cox & Snell & Nagelkerke and McFadden R-Square) as explained by the fitted model implies that about 3.8% to 7.2% of the total variation in the measure of risk attitude is explained by the variations in financial knowledge, financial planning and financial experience. As regards the variables in the parameter estimate, a significant value improves the model and indicates a positive effect. The likelihood ratio tests of the multinomial regression indicate that there is no significant association between the predictors: financial knowledge $\left(\chi^2(2) = 3.890, p > 0.05 \right)$ financial planning $\left(\chi^2(2) = 3.705, p > 0.05 \right)$ and financial experience $\left(\chi^2(2) = 3.997, p > 0.05 \right)$ and the response variable (entrepreneurial risk attitudes). Hence, it can be concluded that financial knowledge,

financial planning, and financial experience have no joint significant effect on entrepreneurial risk attitudes in Lagos, Nigeria.

Discussion of Finding

The results finally show that financial knowledge, financial planning, and financial experience among SMEs in Nigeria have no significant joint effect on their entrepreneurial risk attitudes, thereby validating null hypothesis four. This is an indication that a gap exists. The lack of joint effect of predictor variables on the response variable is unexpected. This gap from previous findings thus supported the claim of this study, which hence calls for further studies to be conducted.

Conclusion and Recommendations

The findings further affirmed that financial knowledge, financial planning and financial experience were significant in attracting entrepreneurial risk attitudes from SMEs operators. Thus, the study's outcome may be considered useful by policymakers, regulators, and other business operators in incorporating simplicity in financial transactions that will affect positively decision-making of SMEs operators; which can be driven by their level of risk aversion. Therefore, expanding the individuals' financial knowledge base cum planning capacity and experiences in financial instruments in relation to attracting reasonable entrepreneurial risk attitudes will provide trust, confidence, honesty, reliability and competence in the heart of both SMEs operators and their business partners.

To properly justify the findings of this study, the study recommended that SMEs operators should enhance their financial knowledge on business mechanisms to enable capabilities in terms of financial returns on their investment. However, financial experience can better be improved if adequate knowledge sharing is encouraged and practiced among SME operators in Lagos State. SMEs operators should further improve on their financial planning skills so as to better fine-tune their financial base and clinch on possible entrepreneurial opportunities.

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