



## INFLUENCE OF ACCOUNTING RECORD KEEPING AND FINANCIAL LITERACY ON FINANCIAL PERFORMANCE OF SMEs IN ABUJA METROPOLIS

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### ABSTRACT

This paper examined the influence of accounting record keeping and financial literacy on the financial performance of selected small and medium scale enterprises (SMEs) in FCT Abuja Metropolis. The paper employed survey design and utilized primary data sourced with the aid of structured questionnaires distributed to the SMEs operators who were the respondents. The questionnaire instruments were subjected to the requisite validity and reliability tests before they were certified for empirical use. Data generated were presented using frequency tables and percentages while analysis was done using simple mean. The study revealed that SME owners in Abuja metropolis are financially highly literate which enables them fully control their business, balance their financial budgets, buy a home, fund their children's education, or ensure an income for retirement. The study further revealed that the accounting records enhanced the financial performance of Small and Medium Scale Enterprises to a great extent such that it enables the SME operators to monitor the progress of business, prepare financial statements, identify sources of income, keep track of deductible expenses, keep track of business property, prepare tax returns and subtract items reported on tax returns.

**Keywords:** Accounting records, financial literacy, SMEs, Financial performance

## INTRODUCTION

Small and medium scale enterprises (SMEs) are bedevilled with the problem of finance and its solution has been regarded as one too many for an effective formation of business both for harnessing of business prospects and for business growth. The major approach to a productive performance in business is the strategic and adequate use of the various sources of finance such as equity and loans. Finance is described as the series of actions geared towards creating, allocating and utilizing financial resources to facilitate business activities and causing an effective cash flow management of business firms. One thing is getting funds but the other which is as important as its provision has to do with ensuring proper accounting records of transactions that surround it. The place of finance in all business organizations cannot be overstated; this is true as a challenge caused to the system of finance in a business organization exerts a negative influence on the liquidity of the business and ultimately the economic performance of the nation. Business firms, particularly small-scale enterprises have been noted to be one of major source of economic prosperity in both developed and developing economies, but it has recently been observed that financial illiteracy has caused several business firms to struggle with the obstacle of underinvestment or underinvested assets as held by (Omboga & Okibo 2016).

Itodo, (2015) argued that SMEs make up the largest business sector in every world economy and contribute to the economic growth and development of the society through the redistribution of political power arising from the ownership of small-scale businesses by more people in a country. In addition, these classes of enterprises provides consumers a greater opportunity for choice by operating in fragmented or niche markets which larger firms either cannot economically enter or are reluctant to enter because of unattractive risk-return consideration. In Nigeria, SMEs are beset with lots of challenges that affect their growth and development. Companies and businesses have therefore been charged with ensuring that adequate and proper books of accounts are kept so as to ensure reliability of their financial statements. This will in the long run help improve their level of profitability. Furthermore, profit can analogously be viewed as the life-blood of a business and hence the accounting bases, concepts and principles adopted ought to capture and report all the relevant information to ensure reliability in its measurement (Nelson & Onias, 2011). This problem has ultimately affected the profitability of small-scale businesses. In addition to the above, Small Scale Enterprises lack of awareness of financial risk and opportunities, reckless expenditure, use of business funds for personal transactions, limited access to bank credit facilities and insurance policies. These and many can be addressed by being financially literate. Henceforth, the researcher believes that these inherent problems could be attributed to the neglect of financial literacy by small scale enterprises in Nasarawa State. It is against this background this study is set out to examine influence accounting records and financial literacy on the financial performance proxied as profitability on selected SMEs in FCT Abuja metropolis.

## LITERATURE REVIEW

The concept of financial literacy appears to suffer from definitional problem. The concept means different things to different people and this is reflected most clearly in the many definitions used in the literature. For some it is quite a broad concept, encompassing an understanding of economics and how household decisions are affected by economic conditions and circumstances. The concept of financial performance is a concept that reflects the level to which an organization has attained its desired goals. Financial Performance depicts a measure of how well a firm utilizes the assets derived from the assets from the primary mode of business operations and generates revenues. It demonstrates the organization effectiveness in its operations over time. (Akintude, 2021)

This study takes its empirical background from the works of some researchers as can be reviewed. For instance, Muhammed (2020) examined the impact of financial literacy on profitability of small-scale enterprises in Karu, Abuja. His study aimed to analyze whether the level of adoption of financial literacy in record keeping of small-scale medium enterprises (SMEs) has significant impact on financial performance. The study used structured questionnaire to collect data on the level of adoption of financial literacy and also a financial literacy test. A sample of one hundred and forty-eight (148) respondents was used to carry out the study, which encompasses the different strata frequency and percentages used to analyzed data while one-way analysis of variance (ANOVA at 5% level of significance was used in the analysis of the research data, The results showed that the level of adoption of financial literacy by small scale enterprises in Karu is low and that utilization of financial records significantly influences their profitability. He however, found that there is statistically significant relationship between financial literacy and profitability of SSEs in Karu due to the relevance of this study to economic and national development. Muhammed finally recommends that SSEs should adopt financial literacy in order to improve their profits.

Saliu (2018) interrogated the impact of financial reporting on the financial performance of quoted Nigerian companies. The essence of this research work is to determine the relationship between the quality of financial reporting and profit after tax, return on asset, and return on equity. The findings showed that there is a significant relationship between quality of financial reporting and profit after tax. The study further confirmed that quality of financial report has significant effect on return on asset. Inline with the outcome of the research, the paper recommended that management of quoted companies should ensure that they adopt best practices in financial reporting because there is direct relationship between quality of financial reporting and profit after tax

Idere(2019) investigated the nexus between accounting records and performance of small and medium scale enterprise in Karu Local Government area, Nasarawa State. The author made use of data gathered through the survey approach by distributing structured questionnaires to SMEs owners in the study area. The study deployed the random sampling technique to get the selected SMEs. Data analysis was done using simple percentages. The results of the analysis showed that most of the SMEs do not keep accounting records. The study recommended proper orientation in terms of financial literacy and campaign for SMEs to keep accounting records.

Okoye, *et al* (2021) examined the effect of financial literacy on poverty reduction in Nigeria. The study utilized primary data derived from selected five hundred and twenty-five (525) households. The selection was made across three geopolitical zones in Nigeria. The data generated was analyzed using method of meas. The results of the analysis showed reveled a significant influence of financial literacy on poverty reduction in Nigeria.

Schagen and Lines (1996) conducted a financial literacy survey of the general UK population but with a particular focus on four groups: young people in work or training, students in higher education living away from home, single parents and families living in subsidized housing. The survey results indicated that most participants were confident in their financial dealings. The notable exceptions were single parents and students, which is particularly significant in the light of the rising debt levels of university students in the UK (Graduate Prospects, 2005).

Okyere *et al.* (2018) study investigated the 'impact of financial management practices on the growth of small and medium-scale enterprises in Ghana within the Birim Central Municipality with specific objectives of ascertaining the type of book keeping practice of SMEs, process of managing cash flow and credit among SMEs, assessing of SME's control the stock in respect to working capital and accounts receivables and examine the challenges of SMEs with respect to financial management practices in Birim Central Municipality showed that most of the respondents do sometimes practice financial management. The study further revealed that most of the respondents

totally agreed to the importance of financial management practices. However, it came to light that most of them had not had training in managing their financial resources.

Okoh, *et al* (2022) assessed the influence of small and medium enterprise (SMEs) financing on human capital development in Nigeria. The paper made use of data sourced from the Central Bank of Nigeria (CBN) Statistical bulletin that spanned from 1992-2021. The study utilized the Auto Regressive Distributed Lag (ARDL) model having certified the data fit for empirical use and fulfilled the precondition for the adoption of the ARDL model. The findings revealed a long run effect maintained that credit to SMEs signed positive and significant to human capital development. On the other hand, interest rate for the period was negative and contributed adversely to human capital development over the period studied.

Akinyomi (2014) appraised the effect of cash management on the profitability of Nigerian manufacturing firms. The correlational research design was adopted as the study randomly selected fifteen manufacturing companies recognized on the NSE. Secondary data spanning fifteen years was collated for the dependent variables return on assets and return on equity and the independent variables; Findings revealed from the study shows that a positive and noticeable connection exists between return on equity and cash conversion cycle while an insignificant negative connection was discovered between cash conversion cycle and return on assets.

Most of the previous empirical studies concentrated on single predictor of SMEs performance for instance, Muhammed, (2020), Aderemi, *et al* (2022), Okoye *et al* (2022), Idere (2019), Okoye, *et al* (2019), Aderemi (2020), Okoh, (2020) while the present study combined financial literacy and accounting records as predictors of SMEs performance. This forms the point of major departure of the current study.

## **METHODOLOGY.**

The research design adopted for this study is descriptive survey. According to Owens (2018), descriptive survey research design is the survey in which the same information is gathered from an unbiased representation group of interest using questionnaire, interview and observation. The design is considered appropriate for this study because questionnaire is administered to respondents on the topic under investigation. The population of this study is residents of in FCT Abuja metropolis.

For this research, the number of participants who were randomly selected SME owners served as responders from each of the small-scale enterprises included in the samples of participants reflecting the various areas in Abuja metropolis. According to this research's needs, a sample size of 400 small scale business owners were selected.

### **Research Instrumentation**

The researchers adopted structured questionnaire as an instrument for data collection. To ascertain that the research was valid, the instrument used in this study was shown to experts in measurement and evaluation to ascertain the correctness of the questions and to determine whether the questions were sufficient enough to elicit valid answers to the questions asked. The assessment and comments of the experts will therefore be adopted to standardize the questionnaire and the interview schedule before being administered to the respondents. The reliability of the instrument was ascertained through a test-retest method within a three-week interval, yielding a coefficient of 0.78 through a Pearson's analysis.

## **DATA ANALYSIS AND RESULTS**

This section deals with the data presentation, analysis and discussion of result that was obtained from respondents through questionnaire. A total of four hundred questionnaire were distributed

across the study area out of which 390 (97.5%) were filled and returned which is a respectable return rate and adequate for the study's data analysis whereas 10 questionnaires did not return as a result of respondent's either inadequately filled or missing. According to the study, 97.5 percent of the questionnaire was delivered throughout the study area but only 2.5% of the respondents returned them. Based on the number of respondents, the data was analyzed.

The research employed closed (fixed-alternative) questions that required a 'Strongly Agree', 'Agree', 'Disagree', 'Strongly Disagree' and 'No Idea' to answer. Respondents were asked to express their level of agreement or disagreement with a statement using a technique named for Likert. The research used a cut-off mean of 3.0 on the Likert scale described above to evaluate whether responses were relevant to the investigation. Responses with a score of 3.0 or more were deemed relevant to the research, whereas responses with a score of less than 3.0 were not. This chapter is consequently subdivided into data presentation and analysis as well as discussion of result.

### **Data presentation and analysis**

This section deals with the presentation and analysis of data based on the socio-demographic characteristics of the respondents and objectives of the study as presented in tables 4.1 – 4.4.

#### **Socio-demographic characteristics of the respondents**

Socio-demographic characteristics of the respondents refer to the personal information of the people who participated in the study in the study area. Socio-demographic characteristics are as well-known as bio-data of the respondents. It consists of gender, age, occupation, marital status, income level, level of education, among others. For the purpose of this study, the socio-demographic characteristics used include gender, age, marital status and level of education. The data on socio-demographic characteristics of the respondents was presented on tables 4.1 – 4.4 below:

#### **Gender of the respondents in FCT Abuja metropolis**

As seen in Table 4.1, the gender of the respondents was grouped into male and female. The data shows that 56.4 percent of the respondents were males while the remaining 43.6 percent were female. This indicates that more men than women participated in the study as seen in Table 4.1 below.

**Table 4.1: Gender of respondents in FCT Abuja metropolis**

<b>Gender</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Male	220	56.4
Female	170	43.6
<b>Total</b>	<b>390</b>	<b>100</b>

**Source:** Field work, 2023.

#### **Age of the respondents in the Area**

Entries in Table 4.2 show the age bracket of the respondents in the study area. According to the (table 4.2), 26.7 percent of the small scale enterprise owners were 31 and 45 years, 25.1% were between 46 and 60 years, 17.2 percent belong to the age bracket 60 and above years, 15.9 percent were between 16 and 30 years old while those under 16 years old were 15.1 percent. This reveals that the greatest population of the respondents was young men and women who mostly involve in small scale enterprises in FCT Abuja metropolis.

**Table 4.2: Age of the Respondents in FCT Abuja metropolis**

Age (Years)	Frequency	Percentage (%)
Under 16	59	15.1
16 - 30	62	15.9
31 – 45	104	26.7
46 – 60	98	25.1
Above 60	67	17.2
<b>Total</b>	<b>390</b>	<b>100</b>

Source: Field work, 2023,

### Marital Status of the respondents in FCT Abuja metropolis

Entries in Table 4.3 show the marital status of the respondents in the study area. The data shows that 56.4 percent of the small scale businesses were married while 43.6 percent were single. This indicates that the greater portion of the respondents was married.

**Table 4.3: Marital Status of the Respondents in FCT**

Marital status	Frequency	Percentage (%)
married	220	56.4
Single	170	43.6
<b>Total</b>	<b>390</b>	<b>100</b>

Source: Field work, 2023.

### Level of Education among the Respondents

Data in Table 4.4 reveals that the small scale business owners acquired various levels of education ranging from non-formal education to tertiary level of education. According to the table 51.3 percent of the respondents had tertiary education, 53.7 percent acquired secondary education, 7.7 percent had primary education while Only 5.1 percent of the respondents had non-formal education. This reveals that majority of the subscribers acquire tertiary education. Those with tertiary education most have acquired secondary education before proceeding to tertiary education. This means the small business owners in FCT Abuja metropolis are literate and they apply this to their businesses to enable increase their profitability level in the business.

**Table 4.4:Level of Education among the Respondents**

Level of Education	Frequency	Percentage (%)
Non-formal education	20	5.1
Primary	30	7.7
Secondary	140	35.7
Tertiary	200	51.3
<b>Total</b>	<b>390</b>	<b>100</b>

Source: Field work, 2023.

**Research Question One:** *What extent is financial literacy adopted by small scale enterprises in FCT Abuja metropolis?*

Entries in Table 4.5 below show the extent financial literacy is adopted by small scale enterprises in Karu local government area. According to the data presented in Table 4.5, small scale enterprises in Karu local government area are highly literate which enables them fully control their business, balance their budget, buy a home, fund their children's education, or ensure an income for retirement.

**Table 4.5: The Extent Financial Literacy is Adopted by Small Scale Enterprises in FCT Abuja metropolis**

Item No	Variables	SA (5)	A (4)	N (3)	D (2)	D(1)	Mean	Remarks
1.	Full control of business,	185	115	60	30	0	4.17	Agree
2.	Balance their budget	80	50	120	100	40	3.08	Agree
3.	Buy a home	165	135	40	30	20	4.35	Agree
4.	Fund their children's education	180	120	40	30	20	4.31	Agree
5.	Endure an income for retirement	200	150	40	01	0	4.41	Agree

**Source:** Field work, 2023.

**4.2.3 Research Question Two:** *What extent does accounting records enhance the profitability of small scale enterprises?*

The research question two above was answered using the data as presented in Table 4.6 below. According to the responses from the respondents, all the variables were considered as the extent to which accounting records enhance the profitability of small scale enterprises. The data shows that the extent accounting records enhance the profitability of small scale enterprises is great such that it monitors the progress of business, Prepares financial statements, Identify sources of income, Keep track of deductible expenses, Keeps track of basis in property, Prepares tax returns and Supports items reported on tax returns.

**Table 4.6: The Extent Accounting records enhance the Financial Performance(Profitability) of Small Scale Enterprises?**

**N = 390**

Item No	Variables	SA (5)	A (4)	N (3)	D (2)	D (1)	Mean	Remarks
1.	Monitor the progress of your business.	165	135	40	30	20	4.35	Agree
2.	Prepare your financial statements.	200	100	50	30	10	4.15	Agree
3.	Identify sources of your income.	140	150	10	50	40	3.78	Agree
4.	Keep track of your deductible expenses.	200	150	40	01	0	4.41	Agree
5.	Keep track of your basis in property.	160	130	10	50	40	4.15	Agree
6.	Prepare your tax returns.	80	50	120	100	40	3.08	Agree

**Source:** Field work, 2022.

**4.2.4 Research Question Three:** *What are the problems that hinder the utilization of accounting records by small scale enterprises?*

Table 4.7 below, analyzed the problems that hinder the utilization of accounting records by small scale enterprises in in FCT Abuja metropolis. The results from the data analysis shows that the respondents agreed that the problems that hinder the proper keeping of accounting records were as follows: it is time consuming, keeping accounting records is expensive, it requires financial literacy, it is difficult to maintain the books, keeping of accounting records exposes the financial

position of the enterprise and it makes the enterprise to pay more tax. The variables had the following means: 4.31, 4.15, 3.78, 4.35, 4.28, and 3.67 respectively. However, variable 4 with mean of 2.23 was not part of the study since its mean was below the cutoff point of 3.0.

**Table 4.7: Problems that hinder the Utilization of Accounting Records by Small Scale Enterprises**

N = 390

Item No	Variables	SA (5)	A (4)	N (3)	D (2)	D (1)	Mean	Remarks
1.	Keeping proper accounting record is time consuming	180	120	40	30	20	4.31	Agree
2.	Keeping proper accounting record is expensive	200	100	50	30	10	4.15	Agree
3.	Keeping proper accounting record requires being financially literate	140	150	10	50	40	3.78	Agree
4.	Keeping proper accounting record requires more staff	30	40	100	150	70	2.23	Disagree
5.	keeping of accounting records exposes the financial position of the enterprise	165	135	40	30	20	4.35	Agree
6.	Keeping proper accounting record requires more staff	170	130	20	40	30	4.28	Agree
7.	It is difficult to maintain the books of accounts	110	150	50	50	30	3.67	Agree

Source: Field work, 2023.

**4.2.5 Research Question Four:** *What are the financial factors that Influence the Profitability of SMEs in in FCT Abuja metropolis?*

Entries in the table below show the financial factors that Influence the Profitability of SMEs in in FCT Abuja metropolis. According to the views of the respondents, all the variables were considered relevant to the study indicating that all are the financial factors influencing the profitability of small and medium scale enterprises (SMEs) in FCT Abuja metropolis. The means of the variables ranges from 3.78 – 4.41 which were all above the cutoff point of 3.0. The data shows that Growth opportunities, Inflation, Revenues, Solvability ratio, Tangible asset ratio, Coverage interest, and Current asset turnover are the financial factors influencing the Profitability of SMEsin FCT Abuja metropolis.



**Table 4.8: Financial factors that Influence the financial performance (Profitability) of SMEs in FCT Abuja metropolis**

N = 390

Item No	Variables	SA (5)	A (4)	N (3)	D (2)	D (1)	Mean	Remarks
1.	Growth opportunities affect profitability of small and enterprises	200	100	50	30	10	4.15	Agree
2.	Inflation affect profitability of small and enterprises	140	150	10	50	40	3.78	Agree
3.	Coverage interest affect profitability of small and enterprises	200	150	40	01	0	4.41	Agree
4.	Revenues affect profitability of small and enterprises	160	130	10	50	40	4.15	Agree
5.	Solvability ratio affect profitability of small and enterprises	185	115	60	30	0	4.17	Agree
6.	Current asset turnover affect profitability of small and enterprises	185	115	60	30	0	4.17	Agree
	Tangible asset ratio affect profitability of small and enterprises	200	150	40	01	0	4.41	Agree

Source: Fieldwork, 2023.

### 4.3 Discussion of findings

Findings of the study revealed that small scale enterprises operators in in FCT Abuja metropolis were highly literate which enables them fully control their business, balance their budget, buy a home, fund their children's education, or ensure an income for retirement. In line with this finding, financial literacy has a material impact on families as they try to balance their budget, buy a home, fund their children's education, or ensure an income for retirement. Also to support this finding, Mohammed (2020) states that financially literate business owner is more likely to be fully in control of their business. Gaining an understanding of what balance sheets and profit and loss statements mean provides a clear view of the financial state of your enterprise and subsequently facilitates smarter business decisions. In contrast to this finding, Mohammed (2020) found that level of adoption of financial literacy by small scale enterprises in Karu is low and that utilization of financial records significantly influences their profitability.

The study reveals that the extent accounting records enhance the profitability of small-scale enterprises is great such that it monitors the progress of business,prepares financial statements, identify sources of income, Keep track of deductible expenses, Keeps track of basis in property, Prepares tax returns and Supports items reported on tax returns (see Table 4.6). Findings of the study show that the problems that hinder the proper keeping of accounting records were as follows: it is time consuming, keeping accounting records is expensive, it requires financial literacy, it is difficult to maintain the books, keeping of accounting records exposes the financial position of the enterprise and it makes the enterprise to pay more tax. In support of this, Mohammed (2020) found that the problems that hinder the proper keeping of accounting records were as follows: it is time

consuming, it requires financial literacy, it is difficult to maintain the books, keeping of accounting records exposes the financial position of the enterprise and it makes the enterprise to pay more tax.

According to the study, the financial factors influencing the Profitability of SMEs in FCT Abuja metropolis include Growth opportunities, Inflation, Revenues, Solvability ratio, Tangible asset ratio, Coverage interest, and Current asset turnover. In support of this Mohammed (2020) found that there is statistically significant relationship between financial literacy and profitability of SMEs in in FCT Abuja metropolis due to the relevance of this study to economic and national development.

## **SUMMARY, CONCLUSION AND RECOMMENDATIONS**

This study examined the effect of accounting records and financial literacy on the financial performance proxied as profitability on small and medium scale enterprises, in FCT Abuja metropolis. The specific objectives of the study were to: examine the extent to which financial literacy is adopted by small scale enterprises in FCT Abuja metropolis, determine the extent to which accounting records enhance the profitability of small-scale enterprises, ascertain the problems that hinder the utilization of accounting records by small scale enterprises and identify financial factors that Influence the Profitability of in FCT Abuja metropolis. Data was collected from the field through a structured questionnaire and analyzed using descriptive statistics such as frequencies, tables, and means. Based on the analysis of the result, the following findings were revealed:

Findings of the study revealed that small scale enterprises in FCT Abuja metropolis are highly literate which enables them fully control their business, balance their budget, buy a home, fund their children's education, or ensure an income for retirement. The study reveals that the extent accounting records enhance the profitability of small-scale enterprises is great such that it monitors the progress of business, prepares financial statements, Identify sources of income, Keep track of deductible expenses, Keeps track of basis in property, Prepares tax returns and Supports items reported on tax returns (see Table 4.6). Findings of the study show that the problems that hinder the proper keeping of accounting records were as follows: it is time consuming, keeping accounting records is expensive, it requires financial literacy, it is difficult to maintain the books, keeping of accounting records exposes the financial position of the enterprise and it makes the enterprise to pay more tax. According to the study, the financial factors influencing the Profitability of SMEs in FCT Abuja metropolis include Growth opportunities, Inflation, Revenues, Solvability ratio, Tangible asset ratio, Coverage interest, and Current asset turnover. The study concludes that there is a significant relationship between financial literacy and profitability of SMEs in FCT Abuja metropolis. Based on the findings of this study, the following recommendations were made:

- i. The government thorough the SMEDAN and other agencies should ensure that there is proper record keeping in SMEs for enhanced financial performance.
- ii. The Central Bank of Nigeria should take drastic steps boost the implementation its financial literacy framework for SMEs in Nigeria.

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