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Chukwuka Ernest Jebolise (Ph.D.) [1] and Boi Lucky[2]

[1]Department of Entrepreneurship and Business Innovation, University of Delta, Agbor.
Email: ernest.chukwuka@unidel.edu.ng

[2]Department of Entrepreneurship and Business Innovation, University of Delta, Agbor.
Email: boi.lucky@unidel.edu.ng

Abstract

The growth of Nigeria's economy is aided by the entrepreneurial success of Micro small and medium-sized businesses, but when an entrepreneur lacks financial intelligence, it not only hurts the business to the point of collapse but also the country's overall economic progress. This study found that financial intelligence propels an organization toward entrepreneurial success. The issue of business actors operating their businesses without using financial reporting is a common occurrence; the purpose of this study is to ascertain the extent that small business owners can manage their money and business with financial intelligence. The study adopted a qualitative research approach through an existing and systematic exploratory survey of literature. This research used data from secondary sources which discovered that lack of a thorough understanding of the significance of financial intelligence in the financial management of micro, small, and medium-sized firms (MSMEs) and most entrepreneurs are less familiar with financial reports. This study concludes that 70% of African Businesses or micro, small, and *medium-sized firms (MSMEs) failed within the first ten years of existence as a result of lack of financial intelligence of MSMEs actors or entrepreneurs. This study recommends that in order to properly manage and handle business and personal finances, it is preferable for entrepreneurs or MSME players to possess financial intelligence. It denotes establishing oneself as a financial advisor. Naturally, with your expertise, you may organize the finances to suit your own needs and preferences. To fully realize his potential in wealth management, an entrepreneur must possess the capacity to manage resources, both internal and external to himself and within the entrepreneurial ecosystem.*

Keywords: Financial intelligence, Entrepreneurial Success, Micro Small and Medium-sized firms, Performance, Financial literacy

Introduction

For entrepreneurs, financial knowledge is an essential competency. Your success as a business rests on how well you can handle your money. Being financially literate refers to have the expertise and understanding necessary to make wise financial decisions. It entails comprehending financial ideas including investment, financial planning, and budgeting (Santoso, et *al.* 2017a). African entrepreneurs encounter particular difficulties in handling their funds. There are many barriers to finance access, and economic conditions might be unstable. African entrepreneurs may successfully manage these obstacles and grow their enterprises with the use of financial intelligence. Chukwuka (2016) asserts that financial intelligence, competitive intelligence, emotional intelligence, social intelligence, and spiritual intelligence are the five intelligences that go into entrepreneurship and guarantee success for entrepreneurs. This entrepreneurial intelligence might help company managers perform at a high level. The primary focus of this study is financial intelligence; researchers believe that financial intelligence can manage MSME actors' money to ensure that their assets increase and eventually reach financial independence. This kind of entrepreneur no longer has to work hard or think critically in order to create money since the money has taken care of itself (Supriyono, 2009).

Gaining a thorough grasp of the business's financial situation is similar to having a compass when embarking on an entrepreneurial journey; financial intelligence is the lighthouse that guides this path. It gives you power by demystifying the financial facets of company and making it possible to assess the feasibility and stability of a venture's finances. The ability to master the three cardinal financial statements is the cornerstone of financial intelligence. The story of revenue over time, costs, and profit is told by the Income Statement (Supriyono, 2009). A balance sheet shows the owner's equity, liabilities, and assets at a specific point in time. The cash flow statement shows the dynamics of cash inflows and outflows. Being able to distinguish between profitability and cash flow as well as comprehend the reasons behind balance sheet balances requires expertise in evaluating these records. But accounting isn't a precise science. The figures are interwoven with estimations and presumptions; they are reflections, not exact copies, of reality (Wulansari and Yuhertian, 2021).

. Profitability evaluations, predictive analysis, and insights into asset management efficiency are all dependent on the capacity to identify potential biases and grasp the subtleties.

Recall that acquiring financial intelligence involves more than simply studying statistics and ratios; it also entails applying newly acquired information while taking into account external factors like the competition and the economy. Your judgments should be guided by the data, not the other way around (Pinasti, 2007). A number of obstacles may also stand in the way of obtaining financial intelligence. A few such barriers include a dislike of arithmetic, putting non-financial objectives first, being afraid of coming out as ignorant, or feeling as though there isn't enough time. However, how you approach those challenges and your perspective are crucial. Consider them as solutions rather than problems: the arithmetic is simple, knowing profit is empowering, asking questions brings insight, and the time required is minimal compared to the knowledge gained.

Developing financial intelligence is akin to understanding the corporate world's numerical language, enabling the understanding of reports, the creation of perceptive queries, and the carrying out of well-informed judgments. It's a symphony of numbers; with every note revealing something new about the trajectory of your company and helping you navigate the challenges of entrepreneurship with wisdom and foresight. Thus, we will examine this symphony in more detail in the following part. See if you can use financial intelligence to start picking up music from them (Wulansari and Yuhertian, 2021).

2.0 Literature Review

2.1 The Concept of Financial Intelligence

The term Financial Intelligence (also known as Financial Quotient, or FQ) refers to a standard or metric of intelligence that is used to assess an individual's capacity to create and manage wealth, to manage assets and money so that they can increase in value as quickly as possible, and to preserve these assets, Intellect with a concentration on marketing, finance, law, accountancy, and investing (Wulansari and Yuhertiana 2021). This information is required to ensure that entrepreneurs are not caught between a financial surplus or deficit. It's an intellect that specializes in marketing, legal, investments, accountancy, and financial management. This knowledge is essential to prevent entrepreneurs from becoming mired in either of the two extremes of a financial crisis: overspending or underfunding. When someone is poor, their thoughts are constantly focused on finding money. They may even become into pessimistic individuals who would defend any method of obtaining wealth.

A subset of business intelligence known as financial intelligence is made up of the knowledge and abilities acquired by comprehension of accounting and finance concepts in the context of business, as well as an awareness of how money is spent. Financial intelligence is a relatively new concept, although its origins are in organizational development research, namely in the area of employee engagement (Berman et *al.*, 2006). In several businesses, financial intelligence has become a fundamental skill and recommended practice, resulting in better financial outcomes, happier staff members, and lower staff turnover. Financial intelligence programs are a common feature of leadership development curricula in many firms. Instead of being an intrinsic talent, financial intelligence is an acquired set of abilities that may be honed to any degree (Berman 2006).

According to Chukwuka (2016), there are five intelligences that contribute to entrepreneurial intelligence and ensure success for entrepreneurs: financial intelligence, competitive intelligence, emotional intelligence, social intelligence, and spiritual intelligence. High performance in company management may be facilitated by these entrepreneurial intelligence. Researchers believe financial intelligence can manage MSME actors' money to ensure that their assets increase and eventually reach financial independence; this study primarily focuses on financial intelligence.

A person who lacks money will always be troubled by concerns related to earning money, which will eventually force him to become gloomy and rationalize any measures necessary to obtain money. According to Supriyono (2009), financial intelligence is the capacity of an individual to manage resources both internally and externally in order to generate income. Essentially, the goal of financial intelligence is to attain financial independence, which is a prerequisite for obtaining financial prosperity.

With a focus on managers, business owners, and entrepreneurs without a financial experience, Financial Intelligence for Entrepreneurs offers a thorough manual on how to interpret and apply financial data. It demystifies complicated financial concepts with the use of real-world examples and practical insights, enabling nonfinancial professionals to use financial intelligence for business success (Chukwuka and Imide 2024). The thorough manual Financial Intelligence for Entrepreneurs equips business owners with crucial financial information. Here are some reasons to read this book: simplifies difficult financial ideas so that readers may grasp and communicate in the language of finance with ease. Financial intelligence may be utilized to enhance decision-making and propel corporate triumph, as demonstrated by real-life scenarios and case studies which gives business owners insightful information about financial accounts, analysis, and projections, giving them the skills they need to handle their money wisely (Berman et *al*,. 2008**)**.

A fundamental requirement for every person is financial literacy, or knowledge of finances. The advantages of information so that people may organize their finances well and stay out of trouble. The four most prevalent elements of financial literacy, according to Remund (2010), are investing, saves, loans, and budgeting. The goal of financial management is to effectively and efficiently oversee the financial activities. Felicia et al. (2015) assert that raising one's level of financial literacy is necessary for everyone to be able to manage their own finances effectively and make wise financial decisions. Furthermore, the Organization for Economic Cooperation and Development (2012) states that having a strong understanding of finance helps reduce the likelihood of making poor choices when it comes to financial and economic matters. Meanwhile, from the perspective of financial service providers, having strong financial literacy would enable them to offer clients enough product information, a clear awareness of the risks involved and cost effectiveness. Huston (2010) adds that from the government's perspective, a community with high financial literacy may maximize tax income for the development of public service facilities and infrastructure.

According to Lusardi (2012), financial literacy is the set of skills and information a person has about money that enable him to manage or use a certain amount of money to raise his level of life. The effect of outside variables, habits, and behavior are all strongly correlated with financial literacy. According to Ariwibawa (2016), a family's or individual's level of financial literacy affects their capacity to accumulate long-term resources that are utilized to purchase assets (such homes or land), pursue higher education, and pension money for retirement Likewise, the perspective (Welch and Braunstein, 2002).

Thus, it can be inferred from the definitions given above that financial intelligence and financial literacy are almost equivalent; their emphasis is what separates them. Financial intelligence focuses more on the practical application of the insights gained from ongoing education about how money functions to create wealth (wealth accumulation). This is ultimately demonstrated by how well an individual uses the money they have earned to maximize their ability to compound their wealth through continued application of the concepts of financial literacy, principles of accounting, finance, and economics for long-term wellbeing.

2.2 Financial Intelligence Domains for Understanding

According to Berman et *al.*, (2006), Financial Intelligence has four main domains for understanding as follows:

Recognizing the foundation: Understanding the fundamentals of financial measurement, such as the cash flow statement, balance sheet, and income statement, is necessary for financial intelligence. It also necessitates understanding how profit and cash differ from one another and why a balance sheet balances.

Recognizing the art: Accounting and finance are both sciences and arts. The two disciplines must rely on guidelines, approximations, and assumptions in order to measure what isn't always quantifiable. People who possess financial intelligence are able to recognize instances in which the creative elements of finance have been applied to the data and understand how alternative applications of these elements may result in different outcomes.

Understanding analysis: The capacity for more in-depth numerical analysis is a component of financial intelligence. This entails knowing how to compute the profitability, leverage, liquidity, and efficiency ratios as well as interpreting the findings. Financial intelligence includes doing ROI analyses and analyzing the findings.

Recognizing the larger picture: Being ability to interpret a company's financial performance in context, or within the larger picture, is another aspect of financial intelligence. The interpretation of the data is influenced by several factors, including but not limited to the economy, competitive landscape, legislation, evolving customer demands and expectations, and emerging technology.

It takes more than just theoretical book learning to be financially intelligent: Practice and practical application are also necessary. In the business world, managers can demonstrate their financial intelligence by speaking the language, which means that they can find instances where the art of finance has been applied, review financial reports and use the data to identify the company's strengths and weaknesses, and ask questions about the numbers when something doesn't make sense.

2**.3 Importance of Financial Intelligence to Entrepreneurial Success**

Financial intelligence is crucial for entrepreneurs for the following reasons:

1. Improved Financial Decision Making: Financial intelligence aids in the making of well-informed financial decisions by business owners. Entrepreneurs who grasp financial principles are better able to manage cash flow, allocate resources, and establish long-term plans.

2. Enhanced Profitability: Entrepreneurs may find ways to cut expenses and boost earnings by using financial intelligence. Entrepreneurs are able to increase their bottom line by making strategic decisions based on their grasp of financial statements and KPIs.

3. Access to Capital: Businesses that exhibit financial intelligence have a higher chance of receiving funding from lenders and investors. Entrepreneurs may improve their chances of getting finance by grasping financial principles and putting together a solid financial strategy.

4. Financial Stability: Entrepreneurs that possess financial intelligence are better equipped to establish a solid financial base for their companies. Entrepreneurs may withstand economic downturns and prevent financial catastrophes by effectively managing their cash flow and making long-term plans.

To succeed as an entrepreneur, one must possess financial intelligence. Entrepreneurs may enhance their financial stability, make well-informed decisions, get funding, and boost profitability by grasping basic financial concepts and cultivating sound financial practices. It takes time and effort to become more financially literate, but the rewards are substantial. Create a financial strategy for your company and learn about financial principles to get started. The success of your firm as an African entrepreneur depends on your ability to manage money.

2.4 Entrepreneurial Success (ES)

Entrepreneurial success is each individual entrepreneur's own comprehension and evaluation of the attainment of standards that are individually significant to them (Chukwuka and Okonta

2024). Successful entrepreneurship has many different aspects to it. Academics assert that non-financial or financial factors can contribute to entrepreneurial success (ES). Generally, ES is associated with venture performance. Venture success and entrepreneurial success are comparable, according to experts (Bamford et al., 2004; Hogarth and Karelaia, 2012). In the end, what matters to entrepreneurs is their potential for personal and professional success. Additionally, studies have demonstrated that gender disparity affects performance expectations and achievement. Women evaluate how well they achieved their goals based on subjective elements, whereas men utilize objective criteria, such becoming well-known or having their efforts acknowledged, to determine success, according to Cliff (1998) and Burger-Helmchen (2008).

An Entrepreneurial Success metric may be utilized to identify present and future successful enterprises in addition to fortifying public policies aimed at increasing the success rate of new firms (Fried and Tauer, 2009). Strong willpower may also reduce the possibility of failure as an entrepreneur, reduce the amount of extra costs needed for success, and make effective use of available resources (Caliendo and Kritikos, 2008). Entrepreneurial performance is practically correlated with financial or economic factors. Furthermore, ES is an acronym for persistence and determination that maintains a company's success and long-term market share, according to Fisher et al. (2014). It takes more than only limiting ES with financial or economic measures to comprehend the subjective criteria (Hogarth and Karelaia, 2012; Sarasvathy et al., 2013).

Zhou et al. (2019) assert that a reasonable association exists between entrepreneurial performance and financial and economic variables. Furthermore, as per Fisher et al. (2014), Entrepreneurial Success (ES) denotes the perseverance and resilience that maintain an organization's performance and its extended market share. Merely limiting ES with financial or economic measurements is insufficient to understand the subjective criterion. Case studies of female entrepreneurs (Arham et al., 2017) show that Alstete (2008) shows that ES need not be associated with wealth; some associate it with work-life balance. Austin et al. (2006) suggest that capital growth might not be a trustworthy measure of social entrepreneurship success. Nonetheless, alternative value creation and successful acts are viewed as additional performance measures (Thompson, 2004; Edelman et al. 2008). Consequently, venture success is mostly linked to entrepreneurial success (ES). Entrepreneurial Success (ES) is facilitated by a variety of macro- and micro-economic, as well as cultural, educational, financial, environmental, and technical aspects. For example, researchers have shown that persistent entrepreneurship over extended periods of time may be an indication of an entrepreneurial culture within a particular community, which may have important implications for the growth of the local economy. Do these elements alone or in combination lead to entrepreneurial success is the question. Given that institutional support may contribute to an enterprise's success or failure, entrepreneurial self-efficacy, a measure of a person's confidence in their capacity to succeed in entrepreneurship is important.

3.0 Research Methodology

To carry out this study, which is adapted to understand the motives, opinions, theories, and views of scholars in order to answer the study question, a qualitative research approach was used through an existing and systematic exploratory survey of literature. This research used data from secondarysources.

According to Guillaume (2019, 1), systematic literature reviews are a transparent and reproducible way to synthesize scientific data to address a particular research question. They also aim to include all accessible data on the subject and assess the quality of the data. Mengist et al. (2020, 2) also point out that systematic literature evaluations are helpful in outlining current knowledge and pinpointing knowledge gaps on specific subjects. In order to examine the primary scholarly contributions to the connected subjects of competitive intelligence, Nigeria's economic development, and associated ideas, this research constructed a methodical evaluation of the literature. In order to discover researchers' opinions, research findings, and associated ideas on competitive intelligence, over 160 research publications published in credible journals were analyzed.

The research technique for the literature study was based on thematic analysis. According to Braun and Clarke (2015, 225), "Thematic analysis is the process of identifying patterns or themes within qualitative data." Getting acquainted with the data was the first stage in analyzing it for competitive intelligence operations. In order to do this, you had to read the abstracts of each article and quickly scan the body of the text, making sure to focus on the stages that correspond with the competitive intelligence cycle. Charmaz (2015, 10) states that this stage allows you to take notes and scribble down thoughts.

4.0 Results and Discussion

After a thorough review of extant literature, this study found that entrepreneurs still lack a thorough understanding of the significance of financial intelligence in the financial management of micro, small, and medium-sized firms (MSMEs) and are less familiar to financial reports. Small- and medium-sized business owners continue to record their revenue and spending in their books. Up until now, entrepreneurs have used markups, or percentages, to determine the selling price. The intended markup will be added to the purchase price per unit by the entrepreneurs to calculate the selling price. For every kind of object, a different proportion is specified. When opposed to items with relatively low turnover rates, products with high turnover rates typically have a reduced markup (%).Because most entrepreneurs lack a basic grasp of basic financial records and believe that financial reports are not particularly significant, many of them choose not to create financial reports, believing that as long as their firm is profitable and they are paid on a daily basis, it should be sufficient. Some business owners believe that keeping personal and company funds separate is crucial to observing the fruit of their labor as it's what keeps them profitable and enables them to operate their companies. The study also discovered that 70% of African Businesses or micro, small, and medium-sized firms (MSMEs) failed within the first ten years of existence as a result of lack of financial intelligence of MSMEs actors or entrepreneurs.

4.1 Conclusion

The growth of Nigeria's economy is aided by the entrepreneurial success of Micro small and medium-sized businesses, but when an entrepreneur lacks financial intelligence, it not only hurts the business to the point of collapse but also the country's overall economic progress. This study found that financial intelligence propels an organization toward entrepreneurial success. The study also discovered that lack of a thorough understanding of the significance of financial intelligence in the financial management of micro, small, and medium-sized firms (MSMEs) are less familiar with financial reports. This study concludes that 70% of African Businesses or micro, small, and medium-sized firms (MSMEs) failed within the first ten years of existence as a result of lack of financial intelligence of MSMEs actors or entrepreneurs.

4.2 Recommendation

This study recommends that in order to properly manage and handle business and personal finances, it is preferable for entrepreneurs or MSME players to possess financial intelligence. It denotes establishing oneself as a financial advisor. Naturally, with your expertise, you may organize the finances to suit your own needs and preferences. To fully realize his potential in wealth management, an entrepreneur must possess the capacity to manage resources, both internal and external to him and within the entrepreneurial ecosystem.

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