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Lack of financial literacy exacerbates SMEs' appalling state in Gweru city.

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ABSTRACT

Unless policy makers are taken to task the spirit of SMEs in Zimbabwe shall remain dampened for the unforeseeable future. Studies conducted confirmed SME owners ignorant pertaining to further challenges experienced in the business due to lack of financial literacy. The purpose of this study was to explore the impact of financial illiteracy to SMEs in spite of various interventions to promote growth of SMEs. All the participants of this study were purposefully selected in line with qualitative research approach used in data analysis. The researcher employed a qualitative research approach where document analysis, focus group discussions, open-ended questionnaires and face to face interviews were used. The study revealed that several factors that include lack of financial education contributed further to poor management skills, poor budgeting skills, lack of business information, poor decision making and lack of non business behaviour. The study revealed a considerable low level of financial literacy among entrepreneurs and this has far reaching consequences to the management of their ventures. Such factors worsened the state of SMEs in Zimbabwe. The study therefore recommends that the government, stakeholders, banks, financial support institutions and individuals conduct financial literacy programmes to revive and strengthen the viability of SMEs. .

Key words: - SMEs, financial literacy, entrepreneurs, challenges, financial education.

1.0 BACKGROUND TO THE STUDY

The global economy is heavily dependent on the success of Small to Medium Enterprises (SMEs) which create employment, poverty alleviation and balanced developments which bring about economic growth in rural and urban setups (Nyambonga et al, 2014). The growing number of unemployed people underscores the need for entrepreneurship skills enhancement. Thus the marginalised and vulnerable groups can invest their incomes, create new sources of economic growth and generate additional employment in the country. Important as they are SMEs provide fertile ground for grooming self-owned businesses, small and medium sized enterprises for economic development. Zimbabwean entrepreneurs are faced with fraught challenges in running their enterprises. In Nigeria, despite the support and incentive programmes to small scale business, Akabueze, (2002) succinctly stated that it would seem reasonable to expect that small businesses would grow and flourish, but the rate of business failure continues to increase because of the obstacles affecting business performance. SMEs failure can further partly be ascribed to the lack of management skills. It has long been debated that SMEs are pivotal to employment creation and economic growth, particularly in countries such as Zimbabwe that has a high unemployment rate, estimated at up to 90% (Friedrich, 2004; Watson, 2004).

The situation faced by many governments matter around the sound mitigating polices with a bearing on firm creation and expansion to optimise and improve the appalling conditions of SMEs. So far the state of SMEs in Zimbabwe is appalling yet the present economic state looks at the SMEs for employment creation, income generation, poverty reduction and development of industrial base. Many researchers have noted with great concern the skills appendage to growth of SMEs and one of such skills not given any due attention is the financial literacy skills. A review of the literature on financial literacy in Zimbabwe by authors, Kotze and Smit (2008) and Oseifuah 2010) revealed that no study has empirically investigated the financial literacy of the owner micro enterprises in Zimbabwe. Several countries in the world are promoting financial education as a tool of fighting poverty (UN 2003), some of the countries that are promoting financial education are Egypt, Uganda, Ghana, South Africa, Tanzania, Kenya (African Development Bank, 2007). Financial literacy helps to provide entrepreneurs with financial knowledge necessary to make household budgets, initiate savings plans, and acquire financial knowledge and skills to meet their financial goals (Greenspan, 2002). Financial literacy can play a pivotal role in improving SMEs' ability to allocate resources and enhance the entrepreneurial growth. In order to overcome some of the constraints associated with financial management in the SMEs sector, the government of Zimbabwe and other relevant stakeholders have demonstrated their support through trade liberalisation polices and financial support policy framework. However, besides the endeavours to provide financial support there are a lot of financial bottlenecks and many SMEs neither access it nor get it. This calls for financial literacy intervention to train the SMEs on how to use the available means of accessible financial services to improve their enterprises and also reduce cost of doing business. Financial training is one of the factors that impact positively on growth of SMEs because entrepreneurs who have adequate financial literacy are better placed to adapt their enterprises to constantly changing business environments (King & McGrath, 2002).

2.0 Review of related literature

According to United States Agency for International Development (2009) report defined SME financially literacy as: A financially literate SME owner/manager knows what are the most suitable financing and financial management options for his/her business at the various growth stages of the business; s/he knows where to obtain the most suitable products and services; and s/he interacts with confidence with the suppliers of these products and services. S/he is familiar with the legal and regulatory framework and his/her rights and recourses. There is death of financial skills among most SMEs in Zimbabwe and the situation remains dire and financial illiteracy must be tackled if SMEs are to survive. Therefore lack of the financial education can put any individual's business at risk especially when dealing with unscrupulous suppliers. Lack of financial knowledge impacts on quality of decisions made that are so crucial to mitigate business challenges. Eitel and Martin (2009: 618) explained "Financial literacy as paramount to the success of future generations." Financial literacy has been defined as "the ability to make informed judgments and to take effective actions regarding the current and future use and management of money" (U.S. Dept. of Treasury, 2008). Financial education includes "the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being" (OECD, 2005). In this regard SMEs are compelled to have the full knowledge of financial literacy in their constituencies if at all their businesses are to survive. Low and poor education levels and background has been pronounced by many researchers as unhealthy issues that affect the business. Lusardi and Mitchell (2006) found that financial illiteracy is widespread and is particularly acute among specific groups of the population, such as women, the elderly, and those with low education. Researches further allude that basic education enhances the overall quality of the entrepreneur by providing the basic numeric and financial literacy skills, which increases the chance of survival. Researches have underscored success factors that raise the level of business growth and expansion. Human capital has been singularly mentioned for its contribution to enhance SMEs development. The importance of human capital as a critical success factor was also confirmed in a study conducted on African enterprises where it was determined that successful entrepreneurs more likely to have education and training beyond the primary school level (Rogerson, 2001). The importance of this finding lies in the contention that entrepreneurs with education and training have no problems in adapting their businesses to the ever changing business arena. Managerial skills not only influence owners perceptions regarding their business, but various literature sources (Watson, 2004) acknowledge that a lack of managerial skills and training is an important cause of enterprise failure (Naicker, 2006) complimented by lack of experience and lack of organisational culture acting as an impediment to the establishment of SMEs. Nunoo et al (2012) in a study to examine how financial literacy influences SMEs in Ghana found that financial literacy is crucial in stimulating the SMEs sectors. Financial literate SMEs may save more, and better manage risk, by purchasing insurance contracts. The results of the study proved that financial literacy has a positive effect on SMEs performance. Also Enikanselu and Oyende (2009) made it clear in the results of their research when they said that no business can run effectively without being financially literate and also having one form of accounting records or the other. It can therefore be deduced that appropriate financial literacy is important for a successful management of any business, whether big or small.

Results from Kenya's Equity Group Foundation (2009) emerged in their research that when applying for loans, SME owners were frequently unable to provide accurate, reliable financials and non financial information to support their applications. It was also evident from field visit to the SMEs that the resources extended to them were not applied as intended, hence prompting the bank to come up with the financial literacy program. Many researches have reiterated that most SMEs lack training and management skills to enable them to manage funds effectively. Furthermore, SMEs lack the necessary collateral and have the capacity to absorb only small amount of funds from financial institutions. This prevents the enterprises from accessing adequate credit because of high intermediation costs, including the cost of monitoring and enforcement of loan contracts. Atkinson & Messy, (2005) postulated that financial literacy covers the combination of investors' understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. The SMEs in Zimbabwe suffer a set back of financial inaccessibility and such conditions leave SMEs ventures vulnerable to business challenges. In spite of the endeavours made to support SMEs in Zimbabwe the economic situation in the country is failing SMEs. Many researches have investigated on lack of education and managerial skills being challenges confronting SMEs but little or none researches have been conducted on the effects of financial illiteracy although the problem is prevalent. It is against this back drop that this study has been long overdue within the SMEs constituency, and solutions suggested may give landmarks for SMEs growth.

2.2 Statement of the problem

SMEs are known for being the vehicle of economic development, providing opportunities for employment-creation, fighting poverty and raising the living standards of national citizens across the globe. Besides the gains that come from SMEs several of these businesses are suffering huge setbacks as many of them do not survive due to several challenges. In spite of all the calamities levelled against this noble activity the study also digs out the impact of financial illiteracy on SMEs which has exacerbated all the economic ills that stall growth of

SMEs in the twenty first century. This study has been conducted for the purpose of taking decisions regarding solutions to financial illiteracy challenges that are stifling SMEs groth.

2.3 Purpose of the study

The purpose for this study is to explore the impact of financial illiteracy to SMEs in spite of various constraints stalling their growth.

2.4 Objectives of the study

The study sought to explore some of the following objectives:

- To explore the impact of lack of financial literacy to SMEs in Gweru city.
- To come up with mitigating interventions to improve growth of SMEs in Zimbabwe.

2.5 Research questions

- What are the effects of financial illiteracy to SMEs in Gweru city?
- What mitigating strategies can be adopted to improve growth of SMEs in Zimbabwe?

3.0 Research Methodology

The study was qualitative in nature, focused on financial illiteracy insinuating growth of SMEs which are already depressed by various factors impeding their survival and growth. The researcher employed qualitative approach where document analysis, focus group discussions, open-ended questionnaires and face to face interviews were used. The documents interrogated were any document that entrepreneurs use in facilitating their businesses. About five focus group interviews with entrepreneurs were conducted during touring of their projects and it comprised entrepreneurs from steel fabrications, carpentry projects, fencing projects, backyard vehicle mechanics and private taxi commuters. The researcher took advantage of the vacation leave and touring their work place areas and workshops made it easy to present questionnaires which they completed and collected them personally. Individually interviewed were eight owner managers and all the responses were captured and thematically analysed in line with qualitative research approaches. All the participants of this study were purposefully selected. This study had chosen to use various sources of data analysis so that diverse points and views cast light up on a topic. Thus qualitative researchers generally use this technique to ensure that an account is rich, robust, comprehensive and well-developed, (Denzin, 1978).

4.0 Findings and Discussion

The main objective of the study as alluded earlier on was to establish the factors contributing to poor performances of SMEs due to the lack of financial literacy among business entrepreneurs. All the factors found were discussed as follows.

4.1 Financial illiteracy contributing to poor management skills

Empirical evidences from this study unearthed that participants who had low levels of financial literacy also had low education and otherwise low scope of decision making on the future plans to expand their businesses. A sad reality emerged from this study was both the absence and lack of book keeping skills and budgeting skills even among those who professed to have some level of education in running SMEs. When asking the participants on why they do not keep books of accounts several views were put forward.

> *"I do not see the importance of incurring an extra dollar in buying and manning books of accounts. All I need to do is to jot down the costs of the materials I bought so that I will be able to factor in my profit when selling these chairs."*

"Although I did form four I did not do accounts and why should I bother I am the manager myself I do not report to any one."

"I have no time to sit down and write the things I do everyday. My budget is in my memory. All I need to do is to just charge my labour fees for fixing the problems of these cars."

"At the end of a day's work I would have to allocate funds used for the fuel and other eventualities. I do not budget how many clients I am going to get a day. This is taxi commuting there is so much competition for clients."

The above comments seem to suggest that lack of financial literacy is rampant among the business entrepreneurs. Indeed, the overconfidence regarding their financial knowledge may be a deterrent to seeking out professional advice, thus widening the deficiency in 'knowledge gap'. This lack of knowledge is dangerous as financial illiterate people are not able to assess financial risk and opportunities. This makes it difficulty for them to make informed choices and take effective actions to improve one's financial well being in today's society. Financial risk is very high in Zimbabwe these days due to liquidity problems and financial management skills are a top order requirement. Atkinson & Messy (2005) postulate that financial literacy covers the combination of investors' ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. Most of the business persons interviewed confirmed that Small Enterprises Development Corporation (SEDCO) a support institution to small businesses in Zimbabwe had since stopped offering minor training courses to SMEs for sometime now. The results of this study have remained firm that lack of financial literacy impacts negatively on management skills. The

SEDCO officials also concurred with these findings and highlighted that financial challenge; financial discipline and misappropriation of funds leave these businesses vulnerable to closing down.

The participants in the focus group lamented that, *"Although financial literacy is important the banks and the organisations like SEDCO do not or are no longer offering loans under acceptable conditions. Besides information of getting a loan was just expensive to get and issues of lack of transparency were a cause for concern."* These views tend to suggest that there are no clearly laid down procedures for entrepreneurs to get loans or merely financial information which enhances business management skills. It emerged from this study that there is no information which increases the level of loan procurement, management and loan repayment and above all such loans are nonexistent during the time of the study. To infer the hidden agenda to this situation financial illiteracy is a cost to SMEs and owner managers who do not understand this harm to their own career prospects and will never grow but decline.

4.2 Financial illiteracy contributing to poor budgeting skills

The study established that asymmetrical financial information contributes to poor budgeting skills. While 68% of the entrepreneurs possess laudable education skills they lacked budgeting knowledge expected of their businesses. The participants in a focus group made the following remarks,

> *"Sir, you do not budget from nothing. It is tough going. Sometimes your capital is the money paid as deposit by the clients."*
>
> *"Can I budget when I do not even know the customers going to hire my car? Its difficulty, of course I am able to have a forecast of how much to spend for fuel but my business constituency is very small due to competition."*

"I have no knowledge of budgeting when I need to pay for rent and fees, food and pay for these premises. US dollar has been so much under prized and life is too expensive yet its difficulty to get one US dollar."

"I attempted to *stick to my budget but you can not make it these days. The cost of living is rising so it is a matter of hand to mouth. Our situation as SMEs is desperate."*

This study revealed a dire situation faced by SMEs and the lack of knowledge of financial literacy suffocates business growth. Generally, entrepreneurs think that a budget is only a requirement if a person who has some money. This is business catastrophe as one can be afraid to ask important questions that could help them to avoid the wrong decisions. Financial literacy is important in Zimbabwe especially for SMEs which have no capacity to skilled manpower to handle finances for the business. It also emerged from this research that some owner managers misappropriate the finances they have whether from their personal savings or from other sources and this is a clear testimony of lack of financial literacy. Greenspan, (2002) Advises that financial literacy helps to provide entrepreneurs with financial knowledge necessary to make household budgets, initiate savings plans, and acquire financial knowledge and skills to meet their financial goals. However, some entrepreneurs had six workers employed as book keepers but the researcher had been restricted access to such books. *"At the end of the day each daily takings were taken by the owner manager, otherwise none such funds were taken for banking,"* said one employee.

Basic education enhances the overall quality of the entrepreneur by providing the basic numeric and financial literacy skills, which increases the chance of survival. One participant stressed his view *"people get money but they do not want to take it to the banks and yet banks* *are willing to offer loans but require the pledges offered as collateral security."* While some SMEs may be able to earn better revenue from the business they are still found wanting on lacking the knowledge of financial literacy. It is also apparently clear in this research that SMEs still face the problem of lack of access to financial products and services. On the one hand banks and financial institutions seem to perceive SMEs market as risky, costly and difficulty to serve. It seemed that the utilisation of financial services is not yet opportunities in Zimbabwe. The utilization of financial services as well as lack of participation in the financial market by both household and firms is the role of financial literacy (Lusardi and Mitchell 2006, 2007).

4.3 Lack of financial literacy contributing to non-business behaviour and decision making

Many entrepreneurs perceive financial literacy as not the bone of contention to master mind their businesses and yet the SMEs market has suffered for many years under the same hands of the caretakers. The evidence of illiteracy among some entrepreneurs has implications to firm's financial behaviour and decisions pertaining to financial transactions. One participant confidently put forward the following statement without hesitation: "*I am not educated I failed ordinary level qualifications but I am faring very well in this business even better than those you think are more educated. You can not talk of education without money in Zimbabwe these days you can talk of money with education. Banks respected me and gave me a loan just because I have money not education."* This seems to the researcher a blatant misconception as money can not replace education. Decisions are made everyday in the business and to access a loan some form of education is needed. On furthering the interrogation the entrepreneur professed ignorance on the type of loan and the mode of interest rates charged by the banks. Thus decisions made in the business may be immature, inappropriate or risky.

In the developing world, the Indonesian government declared 2008 as "the year of financial education" with a stated goal of improving access to and use of financial services by increasing financial literacy. More importantly, financial literacy enhances decision making processes such as payment of bills on time, proper debt management which improves the credit worthiness of potential borrowers to support livelihoods, economic growth, sound financial systems, and poverty reduction (Nyambonga et al, 2014). In this study it emerged that several business-owners lack financial literacy and this condition exacerbates problems faced by SMEs in Zimbabwe. Surprisingly, some of the SMEs owners are confused about the terms of their mortgages as they are home owners. This research seems to suggest that financial literacy lacks among SME owners and this affects the decisions they take to manage their businesses.

4.4 Financial illiteracy contributing to poor business information

Information is power without it SMEs may lag behind as long as the technology is accelerating changes and demands of customers in the ever changing environment. The results of this study revealed the inadequate information among some entrepreneurs on factors affecting changes in the business environment in Zimbabwe. Financial training is one of the factors that impact positively on growth of SMEs because entrepreneurs' adequate financial literacy are better placed to adapt their enterprises to constantly changing business environments (King & McGrath, 2002). The research revealed that business information is critical to assist SME owners to either reach out for customers or know where to source for funds or just simply to have the business know how. Most of the entrepreneurs confirmed that they were not aware of loan facilities that are offered by SEDCO just for less than 5% interest rates. When asked why they did not attempt to visit SEDCO for further financial aid one participant professed ignorance of the loan facility and said, "I *never knew that such service* *facility was available at SEDCO I just had to remain in my dire situation, besides I lost confidence in SEDCO since these loans demanded pledges of collateral security like a house or a property like a car."* SEDCO officials confirmed that they were surprised as to why these people never came for the loans which did not require collateral security at all. Participants in the focus group had shown a lot of misinformation on issues that must get to the SMEs owners. Some participants claimed that their businesses are stalled by lack of information, one participant advances that, *"I have my good cache of products but I do not know where to sell them. I usually ended up selling them for a give away price. Market information is vital for SMEs to get connected to our consumers and suppliers."* Due to inadequate business information the SMEs problems pile up and at the end of the tunnel they ended up exiting the industry. Thus the lack of financial literacy exacerbates the state of SMEs in Zimbabwe. Furthermore, one SEDCO official reiterated that *"When applying for loans, SME owners were frequently unable to provide accurate, reliable financials and non financial information to support their applications."* It was also evident from field visit to the SMEs that the resources extended to some of them were not applied as intended, hence prompting the bank to demand recommendations for loan approval through SEDCO as one financial support institution of the government. Most of these views tend to suggest that there is inadequate information circulating for SMEs to take out opportunities to improve their businesses.

The whole issue boils back to the lack of financial literacy which can redeem many of the SME businesses that are sinking further the state of our economy in Zimbabwe. The study also discovered that a lot of SME owners could not produce a business plan, an important document that can debate or argue with bankers to approve loans for entrepreneurs. One participant echoed, *"I do not have the knowledge of a business plan I had to pay some one to* *do it for me. Although I got the loan, I am unable to understand this bank plan; sorry I mean this business plan."* From a general point of view most of the business owners do not possess knowledge of business plans and yet it is a vital tool that reflects the scope of the business, the strength, the value, vision and mission of the enterprise. With all this in mind it may be safe to say that proper application of financial literacy helps SME owners to meet their financial obligations through wise planning and allocation of resources. Therefore the business information is also critical within the SMEs fraternity and reduces the consequences of SMEs' failure rate.

5.0 CONCLUSIONS

- Most of the SME owners lacked even basic financial knowledge of common budgeting, planning and book keeping.
- Loaned resources extended to SMEs were not used in the manner they were acquired for and the issues of misappropriation of such resources severely flawed their enterprises.
- Lack of financial literacy among entrepreneurs impede and stifle business operations.
- Currently there are no programmes in place meant to offer financial literacy education to SMEs in Zimbabwe during the time of this study.
- Some SMEs are aware of the products and services offered to SMEs by banks, but many do not qualify for start-up capital should they not be able to fund the repayment of such credit from their business cash flows.

6.0 RECOMMENDATIONS

- There is dire need of financial literacy education among the SME owners in order to improve their attitude and skills in business planning, budgeting and book keeping.
- There is need for improved decision making since it is a vital component in business' various contingent situations but this aspect is critically lacking among entrepreneurs. It is therefore essential that an entrepreneur has the capability to evaluate decisions to determine the enterprise's future strategy (Watson, 2004).
- To realize feasible economic development small businesses need to be supported professionally through the afore-said support institutions, by exhibiting transparency in issuing of loans, avoid politics, training and monitoring and supervision to get effective feedback (Mabhanda and Kurebwa, 2015).
- There is need for a deliberate policy to assist those without, security or collateral.

This study recommends further research be conducted on the effects of financial illiteracy to SMEs in Zimbabwe in order to improve the management of SMEs in line with government policy to achieve economic development goals of the country.

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