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MODERATING EFFECT OF ACCESS TO FINANCE ON THE RELATIONSHIP BETWEEN FINANCIAL LITERACY, ENTREPRENEURIAL ORIENTATION AND SME PERFORMANCE IN KADUNA STATE

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Abstract *Small and Medium Enterprises (SMEs) are widely recognized as key drivers of economic growth, employment, and innovation. However, despite their critical role, many SMEs struggle to achieve sustainable growth and performance, often due to limited access to resources, lack of financial knowledge, and inadequate entrepreneurial strategies. This study aims to investigate the impact of financial literacy, entrepreneurial orientation, and access to finance on the performance of SMEs in Kaduna State, with a specific focus on how access to finance moderates the relationship between financial literacy and SME performance. The research addresses the gap in existing literature regarding the combined effects of these factors on business outcomes in the SME sector. Data was collected from 453 SME owners using a structured questionnaire, and the responses (389 valid) were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings show that financial literacy and entrepreneurial orientation have significant positive effects on SME performance, with entrepreneurial orientation emerging as the strongest predictor. Access to finance, while important, did not significantly moderate the relationship between financial literacy and performance. Based on these results, the study suggests that enhancing financial literacy and fostering an entrepreneurial mindset should be central to policies aimed at improving SME performance. Additionally, financial institutions should focus on providing tailored financial products that cater to the specific needs of SMEs. The study concludes by recommending further research to explore additional factors such as digital skills, market conditions, and the role of government policies in shaping SME success.*

1.0 Introduction

Small and Medium Scale Enterprises (SMEs) are widely recognized as key drivers of economic growth, innovation, and employment, playing a strategic role in both developed and developing economies. They foster entrepreneurship, stimulate competition, and contribute significantly to aggregate productivity and equitable development (Baldegger, Wild, & Schueffel, 2021). Globally, SMEs have shown remarkable contributions: in Canada, they account for 72% of GDP and 60% of employment (Brown & Thompson, 2023); in Germany, 75% of GDP (Schwarz & Fischer, 2023); in China, 60% of GDP (Liu, Xie, Lao, Yao, & Zhang, 2021); in India, 45% of industrial output and 40% of exports (Mishra & Mohanty, 2021); and in South Africa, 52% of GDP (Mantje, Rambe, & Ndofirepi, 2023). In contrast, Nigeria's SMEs contribute 46.41% to GDP and 30% to employment (SMEDAN, 2021), figures that lag behind comparable emerging economies. Despite the acknowledged potential of SMEs in Nigeria to drive innovation, create jobs, and contribute to national income, their overall performance remains suboptimal.

Small and Medium Enterprises (SMEs) are widely recognized as vital engines for economic growth, job creation, and innovation, particularly in developing economies like Nigeria. In Kaduna State, SMEs represent a significant portion of the economic structure, contributing to income generation and employment across sectors. Despite this potential, the performance of SMEs in the region remains below expectations. According to SMEDAN (2021), SMEs in Nigeria contribute only about 46.41% to GDP and 30% to employment—figures significantly lower than in comparable emerging economies. This underperformance signals structural and capacity-related issues that limit the growth and competitiveness of SMEs in the Nigerian context.

The main objective of this study is to examine the moderating role of Access to Finance on the relationship between Financial Literacy, Entrepreneurial Orientation and SMEs Performance in Kaduna State. Specifically, the study intends to achieve the following objectives:

This study focuses on Small and Medium Enterprises (SMEs) operating in Kaduna State, Nigeria, with specific attention to how financial literacy and entrepreneurial orientation affect their performance, and how access to finance moderates these relationships. Kaduna State was selected due to its strategic economic importance in Northern Nigeria and its diverse population of SMEs across various sectors including manufacturing, retail, and services.

2.0 Literature Review

This chapter is concerned with review of relevant literatures on financial literacy, entrepreneurial orientation, access to finance and SMEs performance. The purpose of this chapter is to present review from the literature appropriate to the key variables of the study.

SMEs Performance

SME performance has been conceptualized in diverse ways across scholarly works, reflecting the

multidimensional nature of business outcomes. Habib, Bao, and Ilmudeen (2020) emphasize that performance should be anchored on measurable parameters that inform assessments and rewards, while Hossain (2022) views performance as a function of an organization's ability to achieve goals through effective and efficient resource utilization.

The Concept of Entrepreneurial Orientation

Entrepreneurship, as defined by Baldegger et al. (2021), is the process of generating wealth through the identification and pursuit of profitable opportunities. This dynamic concept continues to capture the interest of both scholars and practitioners, especially given its critical role in driving the growth and sustainability of Small and Medium Enterprises (SMEs).

The Concept of Financial Literacy

Financial literacy encompasses the knowledge and understanding of essential financial principles and tools necessary for effective decision-making and personal financial management. It involves the ability to make sound judgments on financial matters such as investment choices, budgeting, savings, insurance, retirement, real estate, and tax planning (Buchdadi, Sholeha, & Ahmad, 2020).

Concept of Access to finance

The World Bank (2008) frames access to finance as the absence of both price and non-price barriers that hinder the use of financial services. In this light, access to finance is generally understood as the provision of reliable and affordable financial services to individuals and firms (Mohammed & Bunyaminu, 2021).

Review of Related Empirical Studies

Entrepreneurial Orientation and SMEs performance

Similarly, Akinwale, Adelowo, and Surujlal (2025) examined EO and financial performance among MSMEs in Nigeria and found a statistically significant relationship, with proactiveness and risk-taking having the most influence on profitability and market expansion. This supports the notion that EO is a strategic asset for competitive positioning in challenging environments.

Other studies have delved into more specific aspects of EO. Bob-Manuel (2024) highlighted the role of EO in enhancing human resource effectiveness in SMEs in Rivers State, Nigeria, stressing that innovativeness and autonomy enable better talent utilization and productivity. In the same vein, Ipinsagba, Yakubu, and Iorpwu (2025) reported that autonomy and competitive aggressiveness are significant predictors of growth in South-West Nigerian SMEs, especially in sectors facing intense competition. Likewise, Etuk, Udoh, and Usani (2024) emphasized the integration of EO within entrepreneurial marketing strategies, revealing that EO dimensions strongly correlate with improved customer engagement and performance outcomes.

Financial literacy and SMEs performance

Olawale (2024) emphasized that financial literacy among SME operators in Zamfara State contributed substantially to better

budgeting, loan repayment, and investment decisions, ultimately improving business viability. In a broader study, Abdallah et al. (2024) found that financial literacy not only had a direct impact on SME performance but also acted as a moderator in enhancing the effect of financial access on firm outcomes. These findings were reinforced by Adeyombo et al. (2024), who observed widespread deficiencies in financial knowledge among Nigerian SMEs, especially in cash flow management and accounting practices, thereby limiting their scalability and survival.

Diyoke (2024) conducted an investigation in Abuja Municipal Area Council and reported that financial literacy significantly affects performance indicators like revenue growth and business expansion, stressing the need for targeted financial education programs. Complementing this, Kurniasari et al. (2025) employed a serial mediation model to show that financial literacy, when combined with fintech adoption and access to finance, improves both the performance and sustainability of SMEs. Ogunwale et al. (2024) supported this view by demonstrating how the integration of technology with financial literacy enhanced SME operational efficiency.

Access to Finance and SMEs performance

Babatoundé (2025) extended this line of inquiry by exploring whether non-financial services, such as business advisory and mentorship, could improve financial access among entrepreneurs. His findings suggest that supportive services not only enhance creditworthiness but also ensure the effective application of obtained funds, leading to improved performance. Badejo et al. (2024) compared formal and informal financing mechanisms, revealing that while informal sources are more readily accessible, they are often insufficient and unstable, making formal access to credit crucial for long-term SME sustainability. In the same vein, Pearce and Bah (2024) used empirical data from Sierra Leone to show that financial access significantly boosted SME efficiency and capacity utilization. Ibidunni et al. (2024) contributed a nuanced understanding by demonstrating how entrepreneurial competencies mediate the relationship between funding source (internal vs. external) and SME success in the informal economy, a finding equally relevant to Nigeria's context.

Furthermore, Yusuf et al. (2024) analyzed the combined effects of credit access, delivery timeliness, and interest rate variability on SME performance in Kwara State, revealing that while credit access and delivery were positively associated with performance, volatile interest rates eroded potential gains. This aligns with the findings of Babatoundé (2025), who noted that access alone is not sufficient—affordability and stability of credit are also critical. These findings collectively affirm that access to finance, in both its quantitative and qualitative dimensions, plays a significant role in shaping the outcomes of SMEs. However, disparities persist due to geographical, institutional, and policy-related barriers, reinforcing the need for context-specific interventions that promote inclusive financial systems in Nigeria.

Theoretical Framework

This study is anchored on the Resource-Based View (RBV) theory, which provides a strategic lens for understanding how internal firm resources influence performance. The RBV, popularized by Barney (1991), posits that firms achieve sustained competitive advantage and superior performance by effectively acquiring, developing, and deploying valuable, rare, inimitable, and non-substitutable (VRIN) resources.

Research Framework

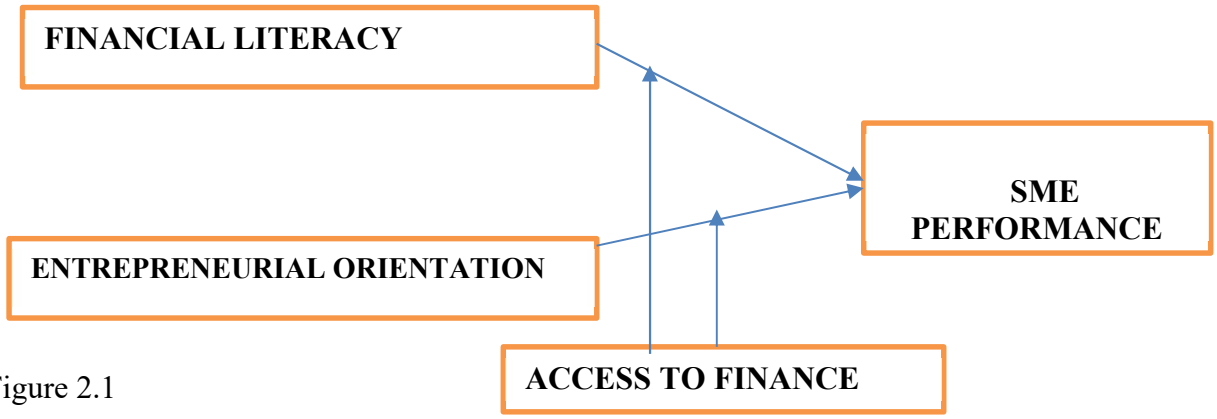


Figure 2.1

The figure above represents the framework of the study. The independent variables are financial literacy and entrepreneurial orientation predicting the dependent variable SMEs performance and access to finance is the moderator for the study.

3.0 Research Methodology

This study aimed to achieve the proposed research objectives of understanding the moderating role of access to finance on the relationship between financial literacy, entrepreneurial orientation and SMEs Performance. This section presents research design, population of the study, sample size and sampling technique, sources and method of data collection, tools and techniques of analysis. This section presents the most appropriate methods employed for conducting the present study.

Research Design

This study adopted a quantitative survey research design, which is appropriate for collecting data from a large number of respondents systematically and objectively.

Population of the Study

The population of this study comprises of Small and Medium Enterprises (SMEs) that are operating within Kaduna State. Kaduna State has one thousand three hundred and twenty-nine (1,329) SMEs, Kaduna Chamber of Commerce, Industry, Mining and Agriculture (*KADCCIMA, 2022*).

Sample Size and Sampling Technique

The present study uses Krejcie and Morgan (1970) table for sample size determination. The sample size drawn is 302. In order to reduce the nonresponse rate, the study adhered to the Salkind's view for

adjusting sample size, which is commonly used in survey research (Bartlett, Kotrlik & Higgins, 2001). According to this view a sample size was increased by 40 percent to 50 percent in order to cover off the possibility of lost questionnaires. Hence 50 percent of 302 is 151, hence the sample size is 453. Therefore 453 survey instruments have been given out to the randomly sampled SMEs' in Kaduna State. The utilized simple random sampling technique, in this case, each element of the population has an equal chance of been selected as a subject. In this study, the simple random sampling technique was applied to ensure that each of the 1,329 SMEs operating in Kaduna State had an equal and unbiased chance of being selected. The procedure began by compiling a comprehensive list of all SMEs from the Kaduna Chamber of Commerce, Industry, Mining and Agriculture (KADCCIMA) database. Each SME was assigned a unique identification number, and a random number generator was used to select 453 SMEs from the population, following the sample size adjustment guided by Salkind's recommendation to account for non-responses. This method ensures fairness and reduces selection bias, thereby enhancing the representativeness and generalizability of the study's findings.

Method of Data Collection

Primary source of data was utilized for this study. Primary source of data has to do with where a researcher obtains facts and figures scientifically from first hand source through the use of instruments like questionnaires, personal interview or personal observation. In this case, the conclusion of the researcher is absolutely based on the direct responses provided him by the study population.

Instrument of Data Collection

In research, many instruments abound for the purpose of collecting data, some of which include: questionnaire, interview, observation, panel techniques and telephone survey (Vincent et al, 2008), the study employ the use of structured questionnaire. A total of four hundred and fifty-three (453) questionnaires will be administered.

Data Analysis

This study adopts a two-phase analytical approach involving both descriptive statistics and Structural Equation Modeling (SEM). The descriptive analysis will be conducted using SPSS version 20.0 to summarize the respondents' demographic information and other basic data characteristics. This includes frequencies, means, and standard deviations to provide insights into the distribution and central tendencies of the variables. To test the hypothesized relationships between the constructs—Financial Literacy, Entrepreneurial Orientation, Access to Finance, and SMEs Performance, with Employee Competence as a moderating variable—Partial Least Squares Structural Equation Modeling (PLS-SEM) is employed using Smart PLS 3.0 software. PLS-SEM is particularly suitable for this study due to its effectiveness in handling complex models and its robustness with small to medium sample sizes (Hair et al., 2017). It is widely used in exploratory research where theoretical models are still being developed or refined, especially in the fields of social sciences and business research.

4.0 Results

This chapter focuses on interpretation of data generated from the various respondents on components on customer satisfaction in some selected Small and Medium Enterprises (SMEs) in Kaduna States. This study aims at determining the effect of the financial literacy and entrepreneurial orientation on SMEs performance, with the influence of moderating variable access to finance. A structured questionnaire was the main instrument employed to collect data for the study. The questionnaire was administered on the respondents that constituted the sample for the study. PLS-SEM was used for the analysis. Table 4.1 is a frequency distribution of the questionnaire showing the response and usable rates.

Response rate

Administration of Questionnaire and Response rate

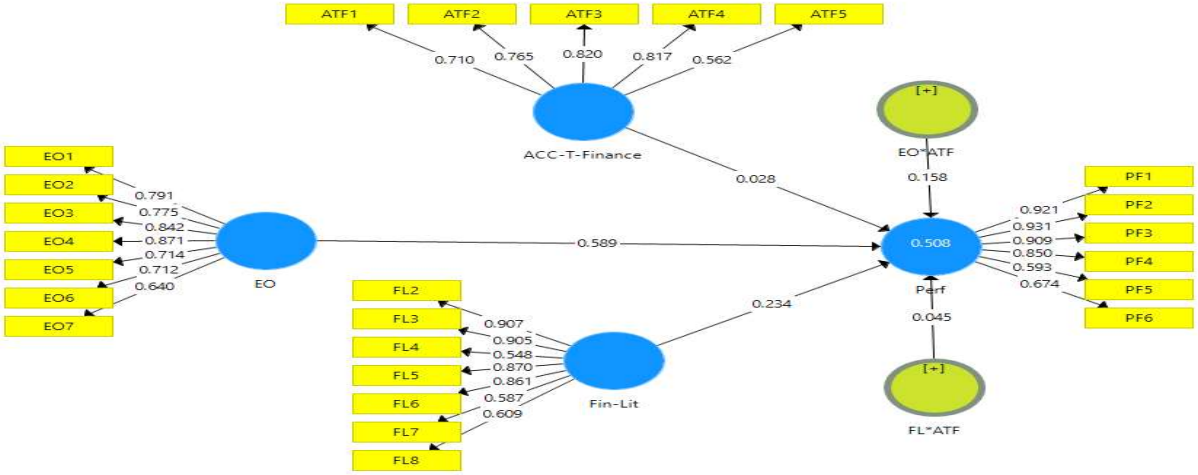
Response	Copies retrieved	%
Copies of questionnaire distributed	453	100
Copies of questionnaire returned	389	85.9
Copies of questionnaire not returned/invalid	64	14.1
Copies of questionnaire with defect	8	1.8
Usable copies of questionnaire	381	84.1

Sources: Field Survey, 2025

The table presents the response rate from the administered questionnaires used in the study investigating the effects of financial literacy and entrepreneurial orientation on SME performance, with access to finance as a moderating variable. Out of the 453 questionnaires distributed, 389 were returned, reflecting a high response rate of 85.9%. However, 64 questionnaires (14.1%) were either not returned or deemed invalid. Additionally, 8 of the returned questionnaires had defects, reducing the total number of usable responses to 381, which accounts for 84.1% of the total distributed questionnaires.

Assessment of the Measurement Model

To evaluate the path model involving both main and mediating effects, the study assesses the measurement model before proceeding to the structural model. The proposed theoretical model consists of four exogenous constructs—financial literacy, entrepreneurial orientation, access to finance —and one endogenous construct, SME performance. The model, as presented in Figure 4.2, examines the direct relationships between the exogenous variables and SME performance while also analyzing the moderating role of access to finance.



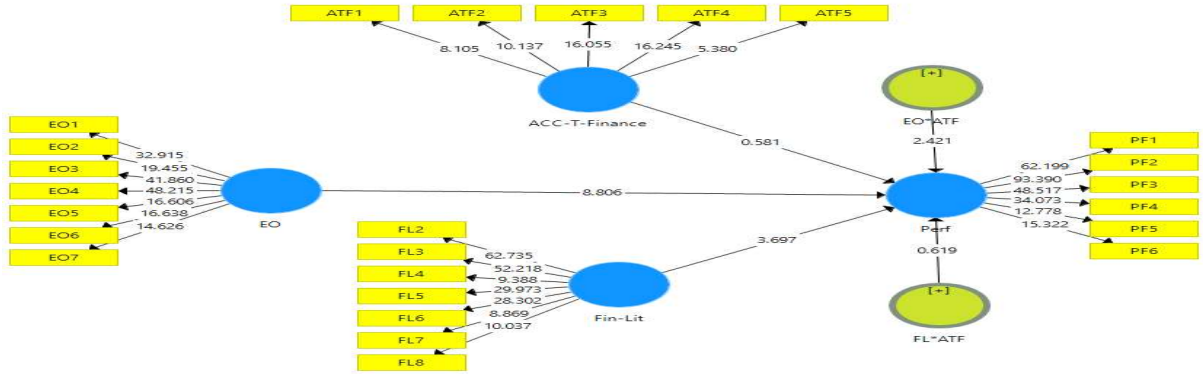
PLS Algorithm

Assessment of the Structural Model

This section presents the structural equation model of the data analysis. Specifically, standard bootstrapping procedure was employed using a number of 5000 bootstrap samples for 321 cases to assess the significance of the path coefficients of both direct relationships (Hair *et al*., 2014; 2017). Nevertheless, as the objectives of this study are to empirically examine the direct relationships between independent variables (IVs) and the dependent variable (DV) using a moderating variable (MV). Under the structural model, the study tested the hypothesis of the study, determined the coefficient of determination, effect size and the predictive relevance of the model.

Hypotheses Testing

The hypotheses testing process examines the direct and mediating effects between the study variables, providing empirical insights into their relationships. The structural model evaluation, conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with bootstrapping (5000 resamples), further validates these relationships. Path coefficients, p-values (<0.05), and R^2 values indicate that independent variables explain a substantial variance in SME performance, supporting the study's theoretical framework. Furthermore, effect size (f^2) analysis



Test of Hypotheses

	Original Sample	Sample Mean	STDEV	T Stat	P Values	Decision
Fin-Lit -> Perf	0.234	0.241	0.063	3.697	0.000	Reject
EO -> Perf	0.589	0.582	0.067	8.806	0.000	Reject
FL*ATF -> Perf	0.045	0.039	0.072	0.619	0.536	Fail to Reject
EO*ATF -> Perf	0.158	0.148	0.065	2.421	0.016	Reject

Hypotheses Testing and Interpretation

The result for the hypothesis examining the direct relationship between Financial Literacy (Fin-Lit) and SME Performance (Perf) shows an original sample coefficient of 0.234, with a t-statistic of 3.697 and a p-value of 0.000. The positive coefficient suggests that financial literacy has a positive effect on SME performance. Since the p-value is below the 0.05 threshold and the t-statistic is above 1.96, the null hypothesis is rejected, indicating a statistically significant positive impact of financial literacy on SME performance.

For the hypothesis examining the effect of Entrepreneurial Orientation (EO) on SME Performance (Perf), the results show a stronger relationship, with an original sample coefficient of 0.589, a t-statistic of 8.806, and a p-value of 0.000. These statistics suggest a significant positive relationship between entrepreneurial orientation and SME performance. The p-value is well below the 0.05 threshold, and the t-statistic far exceeds 1.96, leading to the rejection of the null hypothesis.

The hypothesis that examines the moderating effect of Access to Finance (ATF) on the relationship between Financial Literacy (FL) and SME Performance (Perf) shows an original sample coefficient of 0.045, a sample mean of 0.039, and a t-statistic of 0.619. The p-value is 0.536, which is above the 0.05 threshold, indicating that the moderating effect of access to finance is not statistically significant. Therefore, the null hypothesis is not rejected.

Finally, the hypothesis that investigates the moderating effect of Access to Finance (ATF) on the relationship between Entrepreneurial Orientation (EO) and SME Performance (Perf) reveals an original sample coefficient of 0.158, a sample mean of 0.148, and a t-statistic of 2.421. The p-value is 0.016, which is below the 0.05 threshold, leading to the rejection of the null hypothesis. This result indicates that access to finance significantly moderates the relationship between entrepreneurial orientation and SME performance.

Discussion of Findings

The key results can be summarized as follows: financial literacy has a significant positive effect on SME performance, entrepreneurial orientation is the strongest predictor of performance, and while access to finance plays a role, its moderating effect on the relationship between financial literacy and performance was not significant.

5.0 Conclusion and Recommendations

Conclusion

In conclusion, the study emphasizes the importance of enhancing both financial literacy and entrepreneurial orientation among SME owners to improve business performance. Financially literate entrepreneurs are better equipped to manage their resources, make informed decisions, and navigate financial challenges, while those with a strong entrepreneurial orientation are more likely to innovate and take risks, leading to higher growth potential.

Recommendations

Given the significant role that financial literacy plays in improving SME performance, it is crucial for policymakers and business support organizations to invest in comprehensive financial education initiatives. Workshops, online courses, and seminars tailored to SME owners can provide practical knowledge, thereby reducing financial mismanagement and increasing the likelihood of business success. Business development agencies should offer targeted training programs that help entrepreneurs cultivate these key aspects of entrepreneurial orientation. Financial institutions should consider developing tailored financial products that cater to the unique needs of SMEs, particularly those that are in early stages or have limited collateral. Offering flexible loan terms, microfinancing options, and venture capital for SMEs with high entrepreneurial potential could provide entrepreneurs with the necessary resources to implement their innovative ideas. Universities and vocational institutions offering entrepreneurship programs should ensure that students are not only equipped with business strategy and innovation skills but also with financial management knowledge.

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