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From Literacy to Prosperity: Investigating Financial Literacy and Access in SME Growth.

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ABSTRACT:
This study focused on financial literacy and financial accessibility aspects of SMEs, where finance is a significant concern that SMEs must face. Studies indicate that the management of SMEs often makes poor choices, both financial and managerial, because of limited understanding of FL and FA. The liquidity challenges faced by SMEs are mostly due to the owners' limited abilities, poor competence, and lack of financial management knowledge. Through the help of imperial research and data analysis, this study shows SMEs owners and managers required a suitable level of FL and FA to effectively assess the needs of their businesses. FL enables them to prepare accurate financial statements and address associated concerns. Through the empirical data of different industrial clusters in relation to SMEs from Uttar Pradesh, is examined, where the study purposes to explore the requirement of FL among owners and managers and FL influencing role in FA leads to growths of SMEs.

Keywords: ***SMEs, FL, FA, Growth, financial management, financial access***

JEL Code: G30*, G32, L26, O16*

1. Introduction

The significance of SMEs, which stands for Small and Medium Enterprises, is growing in today's economic climate where ease of establishment and adaptability to the business environment is a reason for promoting SMEs with enhancing employment in a nation through skilled and semi-skilled job opportunities (Condon, 2004). SMEs are important where population growth is rapid and the availability of employable skills is relatively low (Madhani, 2012). SMEs encounter similar challenges due to their organisational structures (Sigh et al., 2008). Financial Literacy (FL) and Financial Accessibility (FA) are factors in the growth and sustainability of SMEs (Hussain et al., 2018). By the optimisation of FL and FA better performance and sustainability can be attained (Okello Candiya Bongomin et al., 2017).

Financial literacy (FL) helps the SMEs in taking reasonable decisions regarding their finance and investment which is used to estimate their operating expenditures and the growth of business (Mabula & Ping, 2018). Numerous research shows that entrepreneurs having good financial literacy can better steer the complexities of financial markets, as assessment of risk and efficient allocation of resources, which can substantially contribute to the sustainability and growth of the business

(Lusardi & Mitchell, 2014). Financial literacy is one's ability to recognize and effectively utilize financial skills, including personal financial management, budgeting, and investing (Bay et al., 2014; Okello Candiya Bongomin et al., 2017). (Wise, 2013).

Financial accessibility (FA) refers to how easily financial services are accessible to individuals and businesses. FA is significant for economic growth, reduction of poverty, and inclusive growth (*Financial Inclusion Overview*, n.d.; Togun et al., 2023). Financial accessibility is a vital factor of SME growth which empowers businesses to invest in required activities (Amelia Setyawati et al., 2023). Limited FA poses a significant threat to SME development in both developed and developing economies. High mortgage requirements, a lack of credit history, and unfavourable borrowing terms are the main challenges to FA, particularly for SMEs that are seen as high-risk by financial institutions (Ayyagari et al., 2011). SMEs required capital for expansion and development (Kira & He, 2012). Together, FL and FA create an enabling environment for SMEs performance (Akhtar & Liu, 2018; Mabula & Ping, 2018).

2. Review of literature

FL performs a substantial role in facilitating SMEs, where it provides customized entrepreneurs facilities to tangle the financial environments related to financial management and alleviating the risk of financial exclusion (Eniola et al., 2017). FL acts as a moderating variable between financial inclusion and the progression of SMEs (Abdallah et al., 2024; Wise, 2013). FA flashes the ability of individuals and enterprises to acquire and utilise a varied collection of financial products and services efficiently (Sarapaivanich & Kotey, 2006).

2.1 FL in SME Development

FL is imperative for SME entrepreneurs and managers and impacts many areas of corporate management, which includes financial planning, risk management and investment decisions. It enables them to take rational decisions about business management (Eniola & Entebang, 2015). In case of developing nations where financial markets are concerned on transparency and complexity, FL helps the SME entrepreneurs to understand complex financial items which consequently improve their capacity to secure financing (Ayyagari et al., 2007; Lusardi & Mitchelli, 2007). FL is required for business performance, especially in resource scarce situations. It streamlines financial decisions and improves the long-term access to substantial financial resources for SME development and growth (Culebro-Martínez et al., 2024; Hussain et al., 2018; Ndiaye et al., 2018).

2.2 FL and SMEs Growth

FL influences sustainability of SMEs by shaping risk perception and organisational risk tolerance (Fasone et al., 2024; Masdupi et al., 2024a). SMEs with enhanced FL are more adaptable at managing financial risks and show improved financial decision-making to secure more finance. Hence, they have higher chances of survival and business expansion in competitive marketplaces (Dwyanti, 2024; Masdupi et al., 2024; Oghenekome Urefe et al., 2024).

2.3 FA in SME Development

The development of SMEs is essentially dependent on FA, which is crucial for their ability to expend operations, foster innovation, and contend efficaciously within both local and global markets (Wise, 2013). FA is vital for SMEs, providing essential resources for investment in technology, infrastructure, and human capital, which are vital for fostering long-term growth (Beck et al., 2005; Sarapaivanich & Kotey, 2006).

In the developing economies, limited access to financial resources, increased interest rates and unwillingness of financial institutions to provide credit to SMEs, constitute substantial hindrances to the development of SMEs (Ye & Kulathunga, 2019). In the developing countries, SMEs basically depend on the informal sources for the financial assistance which is available at increased interest rates (Zia, 2006). The insufficient funding along with the strict collateral requirements makes the situation fuzzy which hamper the SMEs growth potential and results into aggravated transactions cost and an absence of credit history due to which financial institutions hesitate to provide loans in developing countries (Beck et al., 2005b). The growth of developed economies depends upon the accessibility of capital markets and the availability of advanced financial products as per their requirements (Wise, 2013).

2.4 FA and SME Growth

FL and FA are responsible for the growth of SMEs depending on the availability of financial resources resulting in business expansion (Okello Candiya Bongomin et al., 2017). Availability of financial resources, particularly loans and government grants encourage SMEs to invest in innovative technology which improves their operational efficiency and ultimately cultivate economic growth within their communities. The necessity for financial assistance is intrinsically linked to the expansion and sustainability of SMEs (Togun et al., 2023). The availability of financial services, such as loans, savings accounts, and insurance products, empowers SMEs to allocate resources for growth, optimise cash flow management, and improve their operating competencies (Anisa Salsabila Kemala Fikri & Nahda, 2023). Financial accessibility alone does not guarantee SME growth unless accompanied by a high level of FL and effective financial risk management (Amelia Setyawati et al., 2023).

2.4 Interrelationship between FL, FA, and SME Growth

FL with FA are essential catalysts for growth of SMEs; FL enhances the financial management capabilities of SMEs entrepreneurs, facilitating access to external finance and the effective utilisation of money to drive business growth (Eniola & Entebang, 2015). Research indicates that financial development mitigates limitations on enterprises, promoting productive investments and corporate growth, indicated FL as a determinant of FA (Beck et al., 2005a). FA indirectly fostering growth of SMEs by improving budgeting, optimising planning, and capital accessibility (Bruhn & Zia, 2013; Fatoki, 2021). Programs designed to enhance FL improving financial management practices and booting business performance (Okello Candiya Bongomin et al., 2017). However, SMEs in developing economies frequently encounter structural and institutional obstacles to financing. ecosystems (Gherghina et al., 2020).

2.5 Challenges and Opportunities in Enhancing FL and FA

Inadequate access to quality financial education constitutes a substantial impediment to SMEs’ growth and performance, particularly in rural regions (Njoki, 2024). Cultural and societal determinants impede the efficacy of FL initiatives. Improving digital financial services offers a potential avenue to enhance access to financial education and resources (Ayyagari et al., 2007). FL training employs a positive influence on SME profitability within emerging markets by refining financial management practices (Bruhn & Zia, 2013; Eniola & Entebang, 2015). Financial development relieves hurdles to funding (Beck et al., 2005a). A combined strategy for FL and FA is essential for promoting sustainable SME development (Fatoki, 2021).

3. Hypothesis development

In developing countries managers and owners of SMEs require FL support to take informed decisions regarding the complex financial products available in the financial system. Studies show synchrony between FL and FA in the perspective of SMEs’ growth and development (Okello Candiya Bongomin et al., 2017).

3.1. H01: FL is associated to FA for SMEs growth

There is a significant role of FL in improving the FA in SMEs. FL enables SMEs owners to manage their resources efficiently and to take sound financial decisions which results in better overall financial understanding (Eniola & Entebang, 2015). FL manage to exhibit better awareness regarding financing options and cash flow management, both crucial for the effective operation of their businesses (Fatoki, 2021).

3.2. H02: FA is related to the growth of SMEs

SMEs having good financial awareness can make sound strategic decisions which results in sustainable business growth (Hussain et al., 2018). SMEs with greater financial awareness can allocate resources more effectively which leads to profitability and growth (Eniola & Entebang, 2015; Lusardi & Mitchell, 2014).

3.3. H03: FL is related to the growth of SMEs

FL equipped SMEs demonstrate greater proficiency in maneuvering in financial markets (Ibitomi et al., 2024; Masdupi et al., 2024b). survival and growth rate of new ventures, underscoring the role of FL (Abdallah et al., 2024; Wise, 2013).

Table. 1: Development of Hypotheses

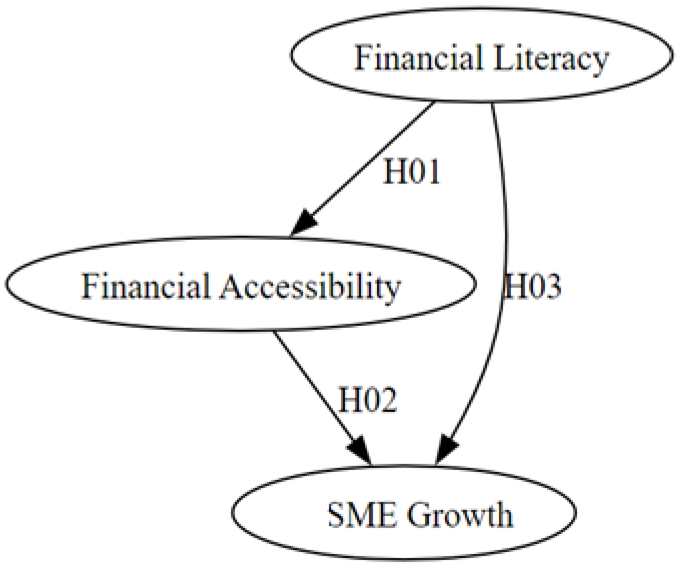
Hypothesis	Previous Studies
H01: FL is associated to FA for SMEs growth	(Eniola & Entebang, 2015; Fatoki, 2021)
H02: FA is related to the growth of SMEs.	(Hussain et al., 2018; Lusardi & Mitchell, 2014)

H03: FL is related to the growth of SMEs.	(Abdallah et al., 2024; Ibitomi et al., 2024; Masdupi et al., 2024b; Wise, 2013)

Sources: authors compilation

Figure 1 shows how hypotheses and their interrelations where FL is connected to FA while FA is connected to SMEs growth while FL is also related to SMEs growth

Figure. 1:



Sources: Complied through R studio

4.0 Research methodology

OLS is widely used in economics and business studies to interpret results through coefficients, significance levels, and model fit measures such as R-squared and F-statistics (Wooldridge, 2020). The OLS model is appropriate for this study as it allows for the estimation of the linear associations between multiple independent variables (FL and FA) and the dependent variable (SMEs growth).

4.1 Data collection and sample size

The data was collected from various SMEs located in different industrial sectors of Uttar Pradesh, in Agra and Aligarh regions. A sample of 400 SMEs is collected for analysis. Where sample has been drawn from 6 industrial clusters named Agra Foundry, Agra Leather Footwear, Agra Mechanical Engineering Equipment, Aligarh Brass & Gunmetal Statues, Aligarh Locks, and Aligarh Building Hardware. Convenience sampling methods have been used where a systematic questionnaire is adopted to collect data through emails, surveys, and interviews of respondents. Sample shows a comprehensive representation of SMEs working in these domains and responded on FL and FA related issues.

Table. 2: SME Data Collection Basis

Location	Industry Type	Nature of Work	Number of Employees	Technology Level	Other Parameters
Agra (Uttar Pradesh)	Agra Foundry	Manufacturing Metal Works	50-100	Moderate	Supply Chain Integration
Agra (Uttar Pradesh)	Agra Leather Footwear	Footwear Production, Leather Goods	100-200	Advanced	Export Market Focus

Agra (Uttar Pradesh)	Agra Mechanical Engineering Equipment	Engineering, Machinery Production	30-70	Moderate	Local Market Focus
Aligarh (Uttar Pradesh)	Aligarh Brass & Gunmetal Statues	Handicrafts, Metal Casting	20-50	Traditional	Skilled Labor Dependent
Aligarh (Uttar Pradesh)	Aligarh Locks	Lock Manufacturing, Security Goods	50-100	Advanced	Automation in Production
Aligarh (Uttar Pradesh)	Aligarh Building Hardware	Manufacturing, Construction Supplies	30-80	Moderate	Local Market Focus

Source: Compiled from primary sources

4.2 Analysis and result interpretation

Table 3 ensures the robustness of the regression model. Variance Inflation Factor (VIF) test was done to check for multicollinearity between FL and FA, where results indicate that both predictors have VIF values below 10, suggesting no multicollinearity issues in the model (Gujarati & Porter, 2009).

Table. 3: Variance Inflation Factor

Variable	VIF
Financial Literacy	1.11
Financial Accessibility	1.08

Sources primary data

While Table 4 shows the result of OLS as R-squared where 0.725. The R-squared value of 0.725 signifies that around 72.5% of the variance in SME growth is described by the model, which includes FL and FA as predictors. This suggests a strong model fit. Previous studies have similarly found that FL and accessibility are strong predictors of business growth (Adomako et al., 2016).

Table. 4: Result of OLS as R-squared

R-squared	Adj. R-squared:	F-statistic:	Prob (F-statistics):
0.725	0.724	524.0	4.20
AIC:	Df Residuals:	BIC	Df Model:
2421.	397	2433.	2

Sources primary data

FL significantly contributes to the performance and growth of SMEs by enhancing financial management practices (Eniola & Entebang, 2015). While adjusted R-squared: 0.724, indicating that model is well-specified. F-statistics 4.20 is highly significant, indicating that the overall model is statistically significant, meaning that FL and FA, as a group, strongly influence SME growth. Other studies have shown similar outcome, where financial development and accessibility can alleviate limitations faced by SMEs, leading to enhanced growth outcomes (Beck et al., 2005a), shown in figure 2.

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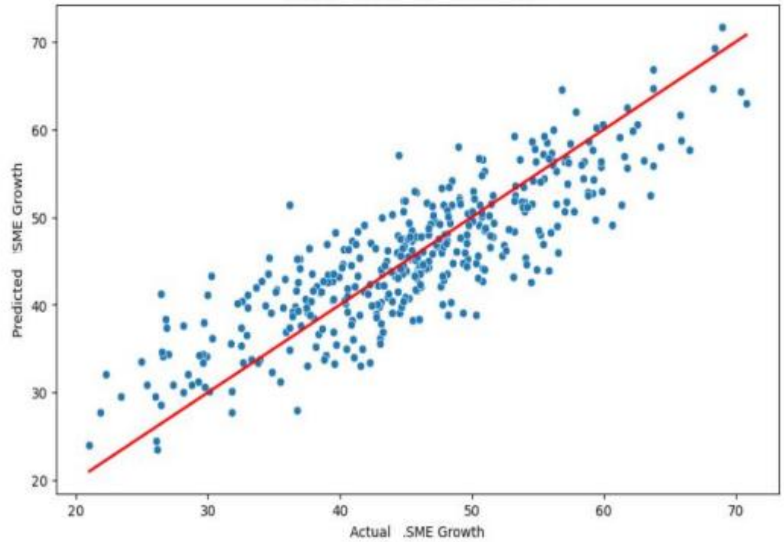
Figure. 2: Actual Vs Predicted Growth



Sources: Complied through R studio

Table 5 where intercept 1.366, p = 0.406 The intercept, which represents the predicted SME growth.

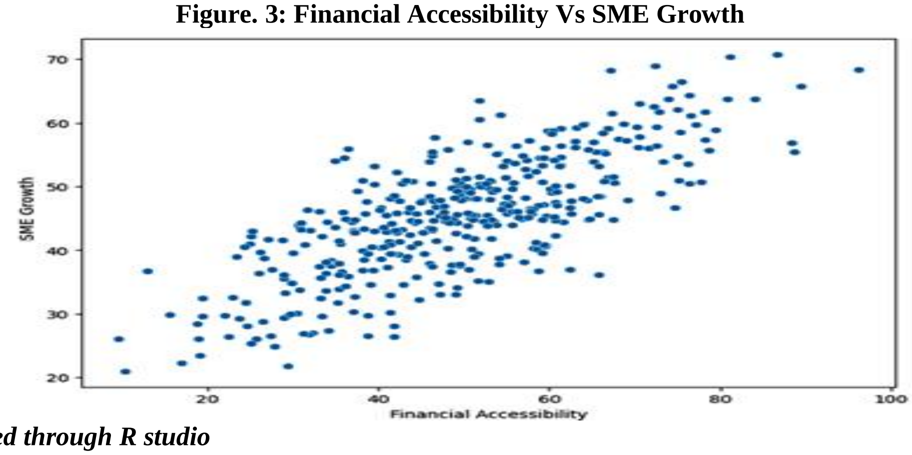
Table. 5: Interception

Variable	Coef	Std Err	t	P>|t|
const	1.366	1.64	0.83	0.40
Financial_ Literacy	0.382	0.026	14.66	0.000
Financial_ Accessibility	0.503	0.017	30.34	0.000

Sources primary data

The coefficient for FL is positive; for every one-unit increase in FL, SME growth increases by 0.3825 units, holding FA constant. Low p-value indicates strong evidence that FL is a significant predictor of SME growth. Researchers have shown that FL is critical for making informed financial decisions, which in turn can drive business growth (Lusardi & Mitchell, 2014). FA is positive and highly significant. For every one-unit increase in FA, SME growth increases by 0.5034 units, holding FL constant. Low p-value shows compelling evidence that FA plays a crucial role in predicting SME growth. This ascertaining lines up with the studies, accenting the critical role of access to finance in advancing innovation and growth in SMEs (Ayyagari et al., 2007), explained in figure 3.

Figure. 3: Financial Accessibility Vs SME Growth



Sources: Complied through R studio

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Table 6 table organizes the null and alternative hypotheses for each tested relationship, clearly defining the assumptions of no relationship (H_0) versus a significant relationship (H_a).

Table. 6: Null and Alternative Hypotheses

Hypothesis	Tested Relationship	Null Hypothesis (H_0)	Alternative Hypothesis (H_a)
H01	Financial Literacy (FL) vs. Financial Awareness (FA)	$H_0 : \rho_{FL,FA} = 0$ No significant relationship between FL and FA.	$H_a : \rho_{FL,FA} \neq 0$ Significant relationship between FL and FA.
H02	Financial Awareness (FA) vs. SME Growth	$H_0 : \rho_{FA,SME} = 0$ No significant relationship between FA and SME growth.	$H_a : \rho_{FA,SME} \neq 0$ Significant relationship between FA and SME growth.
H03	Financial Literacy (FL) vs. SME Growth	$H_0 : \rho_{FL,SME} = 0$ No significant relationship between FL and SME growth.	$H_a : \rho_{FL,SME} \neq 0$ Significant relationship between FL and SME growth.

Table. 7: Summary of Results (Alternative Hypotheses Accepted)

Hypothesis	Tested Relationship	P-Value	Interpretation
H01	FL vs. FA	3.377	**Accepted**: FL impacts FA through other mechanisms.
H02	FA vs. SME Growth	1.809	**Accepted**: FA plays a key role in facilitating SME growth.
H03	FL vs. SME Growth	3.377	**Accepted**: FL contributes to SME growth by enhancing financial practices.

Sources: Complied through R studio

Financial literacy (FL) can enhance financial awareness (FA) by providing SMEs with a deeper understanding of financial systems (Eniola & Entebang, 2015). Improved FA, in turn, is crucial for SME growth as it equips entrepreneurs with the necessary tools and resources to drive innovation and expansion (Ayyagari et al., 2007; Beck et al., 2005a). FL positively influences SME growth by fostering better financial management practices, empowering business owners to make strategic decisions that enhance operational efficiency and long-term viability (Culebro-Martínez et al., 2024; Fatoki, 2021).

5. Conclusion, Implications, limitations and future scope

FL is positively correlated with FA; however, the correlation coefficient implies a moderate association. Exhibits a robust positive correlation between FA and SMEs growth. FL and FA impact SME growth; the results emphasise the necessity of improving financial literacy and awareness among SMEs proprietors. Policymakers and business support organisations are required to implement educational programs and tools that enhance financial literacy, along with financial accessibility information, is effectively required to elevate SMEs growth. Access to financial capital and mended regulatory frameworks, along with microfinancing options and alternative funding mechanisms system, empower SMEs to leverage growth possibilities. This Study while insightful, has some limitations. The sample is geographically restricted to Uttar Pradesh, which may restrict the generalisability of the outcomes to other regions or countries with discrete economic contexts. Additionally, the data relies on self-reported measures of financial literacy and accessibility. Forthcoming research should investigate the association between FL, FA, and SME growth in a broader context, including cross-country or longitudinal studies to examine how these relationships evolve over time.

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