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Financial Literacy and Financial Investment Decision of SMEs in Buea, South West Region of Cameroon

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Abstract— The aim of this study is to examine the effect of financial Literacy on the investment decision of small and medium Size enterprises (SMEs) in Buea. A convenient sampling Technique was employed to collect data from 95 SMEs using adopted questionnaires consisting of measuring each variable on five-point likert scale. For data analysis statistical tool, the researcher used structural equation modeling (SEM) through the Smart PLS 4.1 software to analyze the data. The findings show the complete effect of business owner–manager's financial knowledge, financial Behaviour and financial attitude in converting financial literacy to enhance the firm's decision making. The research limitation evolves from cross section information observation that solely covers part of the western part of the country. Training courses through strategic orientation on the attitudinal perception of SME business owner-manager and basic business management skills, capacity-building aspect, leadership development as well as networking via relationship marketing and management on financial literacy may have significant effect on SMEs' financial investment Decision making and growth for the managers in general in Cameroon. The article is one of the first to examine the extent to which financial literacy of SME business owners–managers in Cameroon affect their Investment Decision. The article therefore sets an important benchmark for further research in this area.

Keywords— Financial Literacy, Investment Decision, SEM, SMEs.

INTRODUCTION

Investment Decision and growth of Small and Medium Sized Enterprises (SMEs) have throughout the nations, been of great concern to, among others, development economists, entrepreneurs, governments, venture capital firms, financial institutions and non-governmental organizations (Eniola & Entebang, 2014). The future well-being SMEs is impacted by the invaluable importance of financial investment. Given that they can influence decisions and witness the outcomes of their choices, many businesses find investing to be exciting. Over time, investors may not always make the right investment decisions, therefore the choice of investment may or may not be beneficial. Businesses must decide how much risk they are ready to take on because the future is unpredictable and taking on greater risk is associated with a higher return (Velmurugan et al., 2015). To effectively handle the wide range of goods and services that today's intricate financial service marketplaces provide to investors, companies must possess the financial knowledge and abilities necessary to assess their options and determine those that best suit their needs and circumstances (Pawar, 2019)

Furthermore, as part of their daily duties, managers must make a lot of judgments. They are expected to address a wide range of problems, such as those pertaining to a company's workflow, quality-improvement programs,

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performance-appraisal programs, and strategy, among many other things. Managerial choices can have a significant impact on a company's success and performance, which are inherently financial. Then, it is stated that all owner-managers must possess financial literacy in order to function efficiently. In this context, choosing which business to provide financing to is one of the most important aspects of the financial decision-making process. This choice can significantly improve the institution's capacity to respond to market challenges, innovate, overcome financial setbacks, and, most importantly, create value (Narayanan & Nanda, 2004).

There is no sector where financial literacy is more crucial than that of micro, small, and medium-sized businesses. They constitute 99.2 percent of Cameroon firms, account for 70% of permanent employees, and make up 31% of all enterprises' turnover before taxes. They are the personification of Cameroon's dream and the foundation of the country's economy (World Bank, 2013). A vital role for small and medium-sized businesses is played in the expansion and prosperity of the country's economy. In fact, the government depends on the SME sector to achieve both economic growth and the realization of their long-term goal of emerging.

Even though the industry is expected to flourish and has a bright future, failure is not unheard of in many other nations. For instance, just 36% of 11,259 newly established enterprises in the USA between 1991 and 2000 made it (Song et al., 2008). Additionally, according to US Bureau of Labor Statistics data, 45% of newly established businesses fail during the first five years. In 2020, almost 1000 projects in China failed, with the fintech sector having the highest number of shut down firms. Among the top 5 and top 10 reasons SMEs fail are limited funding or insufficient financial resources, incapacity to raise money, and a lack of financial awareness, or financial literacy.

Like in most developing nations, Cameroon's SMEs face a wide range of difficulties, including inadequate funding, subpar organizational structures, scarce managerial expertise, a lack of trained staff, restricted access to financial resources, and a low adoption rate of new technologies (NIS 2014). One of the main issues facing Cameroonian SMEs is their incapacity to make wise financial investment decisions. According to Joo and Grable (2000), the complexity of financial transactions, the wide range of options available for financial products and services, lack of personal financial knowledge, and lack of time to learn about personal financial management are the main causes of business people’s failure to use financial investments and their inability to make appropriate, inadequate, and effective financial decisions. Insufficient financial literacy may hinder small and medium-sized enterprises' ability to evaluate and comprehend various forms of funding as well as investigate the process of applying for advanced loans. Furthermore, the inefficiency and ineffectiveness of financial conduct have a negative impact on SMEs' use of financial investments as well as their longevity and performance, given the influx of new providers, ever-more complex financial products and services, and new investors into the financial markets (Eniola & Entebang, 2017).

Furthermore, SMEs continue to face challenges from a high rate of miscarriages, poor performance, and bad investment decisions, even in spite of the numerous investment commitments they have made to Africa, particularly to Cameroon. According to Eniola and Entebang (2017), when compared to other nations, financial literacy levels are quite low in African nations. Merely 50% of adult individuals in seven African nations lack fundamental financial product knowledge and expertise, and roughly half do not utilize both formal and informal financial goods. Just one-third of the adult population under investigation had a bank account. Approximately 60% of respondents in South Africa did not know what the word "interest" meant. Only 10% of Cameroonians aged at least 15 had a bank account in 2017, according to the finance ministry's (Minfi) "FinScope" assessment, which evaluated the country's financial services accessibility and usage. Additionally, almost 51% of the persons polled stated that training in financial education was necessary, primarily in the areas of saving money and the advantages of financial products. In the meantime, 45% of people do not seek financial guidance, primarily because they lack financial knowledge.

In an attempt to address the issue, the government has gradually shrunk to the level of a bank for small and medium-sized businesses. Additionally, in order to help banks and other financial institutions efficiently support the actions of SMEs, the government has been hosting training seminars for them. The government's goal in promoting SMEs is to make them viable development engines and a way to achieve Cameroon's sustained economic growth by the time they emerge in 2035. Furthermore, the Growth and Employment Strategy paper (GESP) was created in 2010 and included growth targets, one of which was to raise growth to roughly 5.5% between 2010 and 2020. The government needed to focus more on the SME sector, which makes a substantial contribution to economic growth, in order for this to be possible

Despite all these initiatives, the World Bank (2016) notes that Cameroon's small and medium-sized enterprises' (SMEs) GDP contribution has not yet reached the desired level. In 2014, SMEs contributed 34% of the country's GDP, significantly less than the government's projected contribution. Additionally, official minister for SMEs Laurent Serge restated the notion that Cameroon will emerge as a nation if SMEs are able to contribute 50% of the nation's GDP. This effectively indicates that the SME sector's intended contribution to Cameroon's economy has not yet been realized, despite the government's focus on SME and the financial institutions' assistance to these SME. Inadequate financial education in schools prevents students from developing sound financial knowledge.

Investors are frequently exposed to a variety of financial risks as a result of the lack of adequate institutions offering financial education services to the people of Cameroon. For example, bank clients may sign certain contracts with terms and conditions without fully understanding the implications of such contracts. Additionally, in Cameroon, technological advancements in the financial services sector, like debit card features and mobile money transfers, have made money so liquid that it can move between places with ease. As a result, there is a greater need for financial management education (Esowe et al., 2018). According to (Lontchi et al., 2023) financial literacy is a crucial method by which fintech services affect the operational and financial performance of SMEs in Cameroon. Therefore, given that more and more financial instruments are made available to the population, which is still not financially literate, financial education is imperative given Cameroon's current circumstances. (Esowe et al., 2018)

In order to become emerging nations within a specific timeframe, African nations are improving their monetary and economic reforms; Cameroon hopes to do so by 2035 (Mandiefe, 2015). She did, however, observe a 0.26 gap, meaning that in order for Cameroon's economy to be considered emergent, there needs to be a 0.26 increase in the rate of long-run adjustment. In light of this, Cameroon has a responsibility to provide its people with all the tools necessary for a nation to emerge, given its goal of having an emerging economy by 2035. This can be partially accomplished if stakeholders and investors have sound financial knowledge, protecting their own financial interests. This study will significantly improve SMEs' use of the several financial investment outlets in this part of the country.

The role that financial literacy plays in promoting human development and liberation has come under growing scrutiny in both the developed and developing worlds. Numerous studies, including Drexler, Fischer, and Schoar (2014), have shown that SME owner-managers are required to make tough financial decisions in a variety of business-related contexts. According to Freiling and Laudien (2013), a lack of skills is a major factor in the failure of newly established companies. To gauge the financial literacy of young entrepreneurs, Atkinson and Messy (2012) used financial attitude, financial knowledge, and financial behavior. Among owners of new micro-enterprises, Fatoki (2014) employed financial planning, analysis and control, bookkeeping, knowledge of funding sources, business terminology, finance and information skills, technology, and risk-management (insurance). In the Cameroonian setting, Ferdinand, (2022) measured the financial literacy of SMEs in the Fako Division of Cameroon using budgeting, debt, and networking management. Additionally, Esowe et al. (2018) investigated financial literacy and financial health among persons in Cameroon by applying financial education and financial skills. Studies on the financial literacy of Cameroonian SME managers in terms of knowledge, behavior, and attitude have not been conducted empirically, according to research.

A strong understanding of finance is critical to the operation, sustainability, and prosperity of all types of enterprises. The positive aspect of the financial literacy of SME managers leads to economic and social liberty in raising production, investment, income, savings and consumption. To understand the financial choices made by SME management, one must possess financial literacy. Therefore, the purpose of this study was to evaluate how financial literacy affected Cameroonian SMEs' investment decisions. The survey pinpointed areas of weakness and made suggestions to raise the degree of financial literacy.

RESEARCH DESIGN

Operational Definition

The operational model definition of the terms and variables adopted for the study are given in this section. The model proposed in Figure 1 was created as a way to respond to the research question, linking financial literacy and investment decision. The argument is that the financial literacy has a positive effect on firm’s investment Decision and that the combined effect of the three; knowledge, attitude and Behaviour is greater than the sum of individual effects.

1. SMEs refer to Small and medium sized enterprises. The law states that Very Small (Micro) Enterprises refer to those that hire less than five people with an annual revenue of 15 million FCFA, while small firms refer to those that employ 6 - 20 employees with having an annual turnover of 15 - 250 million. Finally, medium-sized

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enterprises apply to those who hire from 21 - 100 people and have an annual turnover of 100 million to 3 billion.

2. Investment is a systematic plan of investors to part their money at appropriate place to earn and safe the same for future contingencies Pawar (2019). A financial investment decision is an investor's action to allocate funds among multiple investment options, encompassing both financial and real assets (Hilton, 2001; Cheng, 2014). Investing in any business necessitates the evaluation of multiple factors, both internal and external. These external factors may include the company's financial statements, inflation, current interest rates, or multiple letters corroborating the existence of assets (Sevdalis & Harvey, 2007; Oehler et al., 2018). The internal factors are primarily psychological and involve cognitive, affective, and psychomotor levels (Statman, 2017).

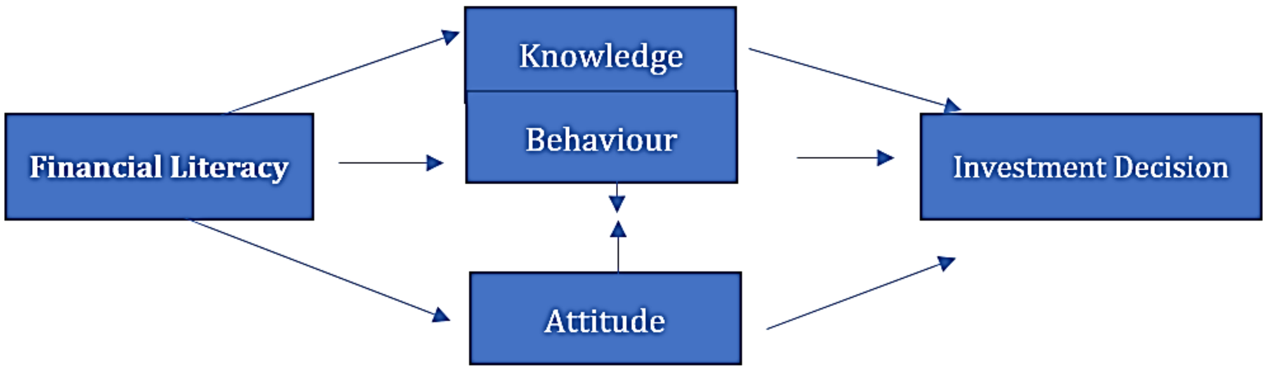

Figure 1: framework of the Study | Source: Author (s)

A person's mastery of several aspects of the financial world, including financial instruments and abilities, is referred to as their financial knowledge (Humaira & Sagoro, 2018). Financial knowledge, according to Halim and Astuti (2015), is the capacity to comprehend, evaluate, and manage finances in order to make wise financial decisions and stay out of debt. Understanding and applications that influence financial decision-making include financial knowledge (Yong et al., 2018).

One of the factors taken into consideration while choosing investments is knowledge of finance. Research by Akhtar & Das (2019), which indicates that financial Knowledge favorably affects investing decisions, lends support to this. This circumstance demonstrates the extent to which investors must apply their knowledge while making investing selections. When assessing how well individuals handles their finances, one way to measure their financial Knowledge is by examining whether they invest (Baker et al., 2018).

Numerous studies (Alshebami & Marri, 2022; Čumurović & Hyll, 2019) have observed a correlation between financial knowledge and entrepreneurial aspirations. By examining how saving behavior is impacted by financial literacy, Alshebami and Marri (2022) investigate this relationship. Ćumurović and Hyll (2019) discuss the influence of financial knowledge on entrepreneurial aspirations and verify that, when choosing between self-employment and waged employment, those with a propensity for self-employment tend to possess greater financial literacy. Improvements in financial literacy led to more straightforward, entrepreneurial choices. The

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following explanations are offered by these writers for why financial knowledge affects entrepreneurial aspirations (i.e., self-employment). First, a business's failure can be explained by financial knowledge. Insufficient knowledge about finance results in inadequate money management, insufficient funds, or incorrect risk assessment. Second, those who want to become entrepreneurs should understand the difficulties and dangers involved in running businesses. They might decide to work as workers if they do not take this into account.

More so, "The degree to which a person has a favorable or unfavorable evaluation or assessment of the behavior in question" is how Quan et al. (2022) define financial attitude. Utkarsh et al. (2020) describe attitude toward money as a person's propensity to manage spending and save money in order to be financially ready for the future. The goals of young adults, who are working toward financial independence and getting ready for future financial uncertainties, are reflected in this concept. Furthermore, according to Talwar et al. (2021), financial attitude can be defined as a psychological tendency that appears when people assess established financial management practices with differing degrees of acceptance or non-acceptance.

These attitudes can also be categorized as beliefs, moods, or judgments. The Organisation for Economic Co-operation and Development (OECD) developed a tool to assess investors' financial attitudes Based on the degree to which investors believe in planning and how likely they are to save and spend (Paluri & Mehra, 2016). According to Talwar et al. (2021), an investor's financial attitude reflects their optimism, financial concern, level of financial security, level of deliberate thought, level of interest in financial matters, and need for precautionary saves.

Eniola & Entebang (2017) assert that financial attitude has a significant role in the financial decision-making and financial circumstances of managers and owners of businesses. Nonetheless, a multitude of circumstances, such as their surroundings and feelings, might affect an entrepreneur's mindset. Impatient entrepreneurs sometimes exhibit quick-witted, sharp attitudes that are detrimental to sound decision-making since they frequently act on instinct rather than following reason.

Additionally, the OECD (2013) states that sound financial behavior is a key element of financial literacy. From a broader perspective, financial behavior encompasses a wide range of ideas, such as short- and long-term investment behavior, savings behavior, credit utilization, spending behavior, etc (Garman et al, 2014).

According to Brüggen et al. (2017), financial behaviour directly affects one's financial well-being. In a similar vein, Rahman et al. (2021) proposed a relationship between financial Behaviour and financial well-being that is both direct and indirect.

Atkinson and Messy (2012) observed Positive financial behavior, like carefully budgeting and maintaining financial stability, strengthens an individual's ability to make sound financial decisions, while negative behavior, like heavily relying on credit and loans, undermines one's ability to do so. According to Banerjee et al. (2017), financial literacy has a favorable impact on financial awareness, which in turn enhances financial inclusion behavior.

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METHODOLOGY

Sample and Data Collection Method

The study was carried among the SMEs within Buea located in the southwest region of Cameroon. This analytical study uses a quantitative methodology with cross-sectional design. Questionnaires were distributed to 100 respondents, with 77 returned respondents, resulting in 77 per cent response rate, while major references adapted from articles are employed for the construct measures. According to Law No. 2015/010 of the 16th of July 2015 on the Promotion of Small and Medium Size Enterprises in Cameroon, businesses are classified as SMEs if they employ between 6 and 100 people and have an annual revenue before taxes of between 15 million and 3 billion FCFA. This means that small businesses with 6 to 20 employees and an annual revenue before taxes of 15 million to 250 million FCFA are classified as small businesses, while medium-sized businesses with 21 to 100 employees and an annual revenue before taxes of 251 million to 3 billion FCFA are classified as medium-sized businesses. A pilot test involving 40 managers/owners of SMEs in the product and service sector was performed in order to evaluate the reliability of dependent and independent variables. The data preparation processes involve the data entry into a database, data filtering and finding any missing responses.

From some major references, small and medium enterprise financial investment decision is adapted from the work of Khan, 2016. Financial knowledge is referred to in Bhushan and Medury (2014) Hasler and Lusardi (2017) OECD (2022). Financial Behaviour is referred to in OECD (2022), Atkinson and Messy (2012)S while Financial attitude is referred to in OECD (2022), Lusardi and Mitchell (2014) Quan et al (2022).

In the analysis, two statistical techniques were used to analyze the survey data. The Statistical Package for Social Sciences (SPSS) version 26.0 was used to generate descriptive analyses while partial least squares approach to structural equation modelling (PLS-SEM) was used in the measurement and structural model. Partial least squares is regarded and carried into account with the flexibility to the analysis of outer model or latent variable analysis. Partial least squares (PLS) affect the analysis model that is structural inner model analysis, which examines the relationship between latent variables. To manage such predisposition and estimation, every construct's average variance extracted (AVE) ought to be bigger than the square correlation among the constructs; from bootstrapping, path coefficients should originate and it is the report of t-value, p-value and indicating weight (Hair, Sarstedt, Ringle & Mena, 2012). The final model was decided after dropping out insignificant factors, having factor loadings of less than 0.5; the model was analyzed by using SmartPls.4.0 software.

RESULTS AND DISCUSSION

Reliability test embraces quality criteria, made of composite reliability (CR) and Cronbach's alpha (CA). The CR measurement implies that all variables have a coefficient greater than 0.7. The outcome on table 1 infers that all variables have acknowledged reliability. Likewise, the measure of AVE demonstrates that all variables have a greater number than 0.6 (Hair, Black, Babin & Anderson, 2010). This result indicates that all variables have adequate convergent validity. The discriminant validity was measured in using Fornell-Larcker criterion on table 2. Moreover, VIF is calculated as '1/Tolerance'. As a rule of thumb, we necessitate to take in a VIF of 3 or lower (i.e.,

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tolerance level of 0.2 or higher) to avoid the collinearity problem (Hair et al., 2010). It shows there is no collinearity (see Table 3).

Table 1. Construct Reliability and Validity Overview

	Cronbach's alpha	CR (rho_a)	CR (rho_c)	AVE
Attitude	0.875	0.878	0.941	0.889
Behaviour	0.792	0.853	0.864	0.616
Knowledge	0.788	0.799	0.862	0.612
investment Decision	0.827	0.867	0.886	0.663

Table 2. Discriminant Validity Fornell-Larcker criterion

	Attitude	Behaviour	Knowledge	investment Decision
Attitude	0.943			
Behaviour	0.822	0.785		
Knowledge	0.526	0.758	0.782	
investment Decision	0.638	0.659	0.674	0.814

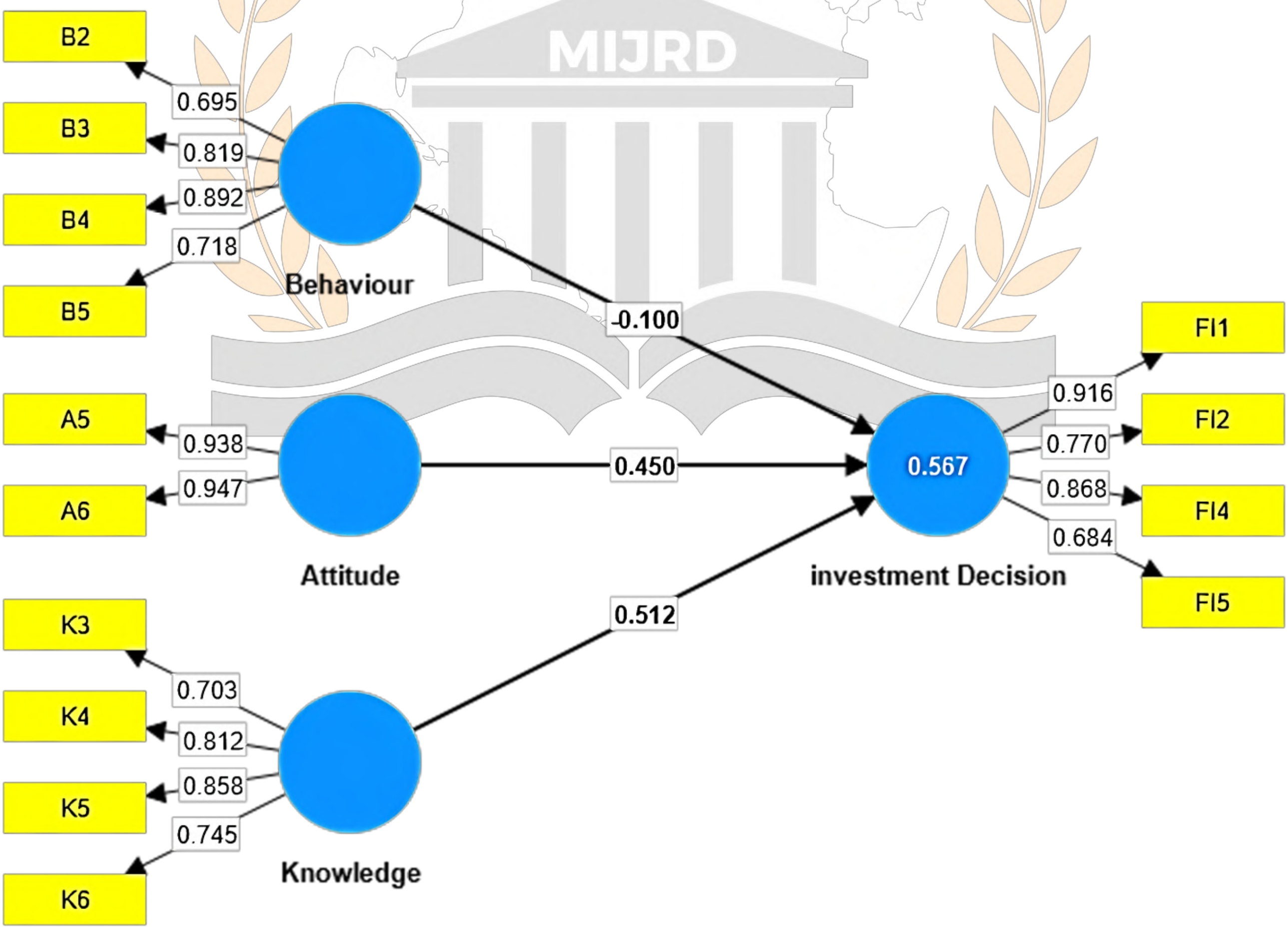

Figure 2. Path Analysis | Authors' findings

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According to Hair et al. (2010), the correlation coefficient between each pair of independent variables in the latent Variable correlation should not exceed 0.90. Table 4 shows that the highest correlation coefficient is 0.822, which is between financial behaviour (FB) and financial Knowledge (Fk). In addition, significant correlations among the three independent variables were observed, which indicated that they measured the intended concepts. Table 5 presents the results of the analysis in this study where the R2 value was 0.56, suggesting that 56 per cent of the sample variance in the investment decision can be explained by the financing literacy dimensions, which are the financial Behaviour, financial attitude and financial Knowledge. When the critical ratio (CR) is > 1.96 for a regression weight, that path is significant at the 0.05 level or better (i.e., its estimated path parameter is significant) (Bian, 2011). The results in Tables 6 shows that the impact of financial attitude and financial Knowledge on investment Decision with t-statistics of 2.436 and 3.836 and $p < 0.008$ and $p < 0.000$ respectively is significant. This indicates that financial attitude and financial knowledge have direct effect on investment Decision and the result is accepted. This result is in line with the views of Akhtar & Das (2019) and Eniola & Entebang (2017). Akhtar & Das (2019) indicated that financial Knowledge favorably affects investing decisions. This circumstance demonstrates the extent to which investors must apply their knowledge while making investing selections assert that financial attitude has a significant role in the financial decision-making and financial circumstances of managers and owners of businesses. Eniola & Entebang on the other hand assert that financial attitude has a significant role in the financial decision-making and financial circumstances of managers and owners of businesses. They however suggested that a multitude of circumstances, such as their surroundings and feelings, might affect an entrepreneur's mindset. Impatient entrepreneurs sometimes exhibit quick-witted, sharp attitudes that are detrimental to sound decision-making since they frequently act on instinct rather than following reason. Furthermore, the impact of Financial Behaviour on investment Decision with t-statistics of 0.545 and $p > 0.2936$ is not significant. Thus, the result is rejected. This is contrary to the findings of Atkinson and Messy (2012) who observed that Positive financial behavior, like carefully budgeting and maintaining financial stability, strengthens an individual's ability to make sound financial decisions, while negative behavior, like heavily relying on credit and loans, undermines one's ability to do so.

Table 4. Latent Variable Correlation

	Attitude	**Behaviour**	**Knowledge**	**investment Decision**	
Attitude	1				
Behaviour	0.822	1			
Knowledge	0.526	0.758	1		
investment Decision	0.638	0.659	0.674	1	

Table 5. R-Square Overview

	R-square	**R-square adjusted**
investment Decision	0.567	0.549

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Table 6. Path Coefficient, Mean, STDEV, T values and P values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Attitude -> investment Decision	0.45	0.415	0.185	2.436	0.008
Behaviour -> investment Decision	-0.1	-0.067	0.183	0.545	0.293
Knowledge -> investment Decision	0.512	0.507	0.133	3.863	0

The overall results in table 6 show that financial literacy has a significant effect on investment decisions which is in conformity with the work of Hardianto & Lubis (2022) and Mumtazah & Anwar (2022) who hold that financial literacy has an effect on investment decisions. Respondents in this survey exhibited a high degree of financial awareness when it comes to making investing decisions. This was however owing to the fact that the research respondents were students, and students often have a high level of literacy since they get a lot of literacy in lectures. A person with a high level of financial literacy has an understanding of the risks he faces so that in making decisions he is careful with the basic knowledge he has. Therefore, the better the financial literacy, the better the quality of investment decisions taken (Lusardi & Mitchell, 2009).

CONCLUSION

The relationship between financial literacy and Investment Decision is wide. A great deal can, therefore, be done by focusing more closely on attitudinal perception towards of SME business owners and managers. The supply-side behavioural attitude should tend towards transparency and encouraging training of business owners and managers in basic business management skills, capacity-building aspect, leadership development as well as networking via relationship marketing and management. Our insights lead to the conclusion that life or people solve problems by themselves better than any sophisticated technical and scientific engineering. For thriving business and entrepreneurship, it is necessary to have a favourable climate and environment which will enable that life and business people solve their problems, grow and advance further. This necessarily poses the question whether the higher level of financial intelligence and knowledge significantly prevents demise and closure of SMEs or makes successful companies even more successful.

The government should be in the forefront in the need to create a positive attitude towards entrepreneurship favourable to climate and environment. The study equally gives a significant expansion to the viewpoint of resource-based theory, which explains on the whatever way it is paramount for firm's business owners and managers that human capital, such as the entrepreneur's skills, experience and other personal characteristics, are key resource endowments. Attitude influences business owners' and managers' selection of actions and reactions to challenges, motivators and performance. From the advanced RBV theory, this study obtains the support that accentuates the position of capability to manage the resources. Business managers with the right attitude and capacity to manage distinctive resources and to handle the business force have a lot of competitive advantages to achieve superior returns.

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