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Financial Literacy & Financial Performance of Art and Craft Business in Kenya

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Abstract:
Financial literacy plays a critical role in influencing the positive financial behaviors' and member participation in pension schemes in addition to reducing debt loads, knowledge gains and accumulating wealth and managing it effectively. In developing countries like Kenya, the informal markets dominate the economic scene, yet rarely do the self-employed receive any formal training or financial literacy programmes to assist them on how to run their businesses in order to build knowledge and capacity, as well as to minimize failure in running a business. The study sought to establish the effect of financial literacy on the financial performance of soapstone business in Kisii County (Kenya). The study found that financial literacy training helped entrepreneurs improve on investment decision making process by the entrepreneurs, and that through venture financing training, entrepreneurs were able to obtain financing for their business which helped in positively influencing the financial performance of business. The study further established that training on financing decision helped the entrepreneurs to make both investment and financing decisions-financing from cheap source with favorable repayment term. The study concludes that financial management training, venture financing training, and financial decisions training had a positive effect on financial performance of soapstone business in Kenya.

***Keywords**: Financial Management, Venture Financing, Financial Decisions and Financial Performance. (NGO) Non-Governmental Organizations*

1. Introduction

1.1. Soapstone Business in Kisii County

This beautiful soapstone is found near the village of Kisii in the Tabaka Hills of Western Kenya. Kisii stone in colours ranges from deep gold to rich burgundy, pale pink to mauve and black to creamy white. Each piece has its own unique combination of color and patterns. The various colorations and striations running through it are formed as different minerals (particularly iron) leach through the stone as it sits underground. The Abagusii tribes were the first to carve Kisii stone. They found that the stone's ability to hold water lent well to utilitarian vessels for eating and drinking. In modern times many other tribes carve Kisii stone, including the famous wood carvers from the Kamba community in Kenya. Since most villages are without an electric power supply each piece is produced without the aid of mechanical devices.

The raw quarry stones are excavated by hand and carried to workshops that are up to 10 kilometers away. The stones are first worked with a panga (large knife), to break the stones into a manageable size and get the rough shape. A kisu (smaller knife) is then used for more detailed work. Finally increasingly fine-grained sandpapers are used to polish and finish the piece. Occasionally the artist chooses to color the piece. Once its final shape has been attained the stone is dyed with ink, paint, or shoe polish and sealed with beeswax. To finish the piece intricate patterns are incised on the surface, thereby allowing the light colored, natural stone to show through. The art and craft business in Kisii has been stagnating, due to lack of financial literacy. It is expected that financial literacy training would help the financial performance of art and craft business in Kenya, a case of soapstone business in Kisii County.

The specific objectives of the study are:

- To establish the effect of financial management training on financial performance of soapstone business in Kenya.
- To determine the extent to which venture financing training affect financial performance of soapstone business in Kenya.
- To assess the extent to which financial decisions affect financial performance of soapstone business in Kenya.

1.2. Financial Literacy

Financial literacy trainings has in recent years gained the interest of various groups including governments, bankers, employers, community interest groups, financial markets, and other organizations, especially in developed countries. The importance of improving financial literacy has increased due to various factors including the development of new financial products, the complexity of financial markets, and the changes in political, demographic, and economic factors. Financial literacy plays a critical role in influencing the positive financial behaviors' and member participation in pension schemes in addition to reducing debt loads, knowledge gains and accumulating wealth and managing it effectively (Agnew, Szykman, Utkus & Young, 2007; Lusardi, Mitchell & Curto, 2010).

According to Worthington (2005), financial literacy has been defined as: the ability to make informed judgments and to take effective decisions regarding the use and management of money. Remund (2010) on the other hand defines it as a measure of understanding key financial concepts. The authors suggest that financially literate population is able to make informed decisions and take appropriate actions on matters affecting their financial wealth and wellbeing. Financial literacy requirements change over the life time of an individual in response to the changing financial needs and is therefore important in the private pension's field due to the unique nature of the financial products supplied which are complex, long-term and have wide social coverage.

Evidence from both developing and developed countries indicates that many individuals do not know where to get trustworthy and impartial advice about financial issues for instance, in the United States of America, where households have a wide array of financial products, low levels of financial literacy prevents consumers from making good decisions on financial products (Lusardi & Mitchell, 2006; James, 2009). According to Kefela (2010), financial knowledge is directly correlated with self-beneficial financial behavior and so financial education should take a wholesome perspective to include the fundamentals of finance since without understanding the basic finance principles, pension education would be ineffective. In the words of Kefela (2010), "participants who are less financially literate are more likely to have problems with debt, are less likely to save, are more likely to engage in high cost mortgages and are less likely to plan for retirement" and by extension are less likely to make better choices for their business growth.

According to Worthington (2005), financial literacy has been defined as: the ability to make informed judgments and to take effective decisions regarding the use and management of money. Financial literacy trainings refer to trainings aimed at accelerating and extending access to financial knowledge to enable recipient of the knowledge have enhanced access to financial products and services. financial literacy and capability increasingly focuses on not only increasing the financial knowledge and information consumers have (their financial literacy) but also the skills, attitudes and especially behaviors needed to make sound financial decisions and be financially capable. This combination of skills is also known as financial capability which can be enhanced through financial literacy trainings. This expansion of products and services brings with it multiple risks, many of which are difficult for even experienced consumers to handle, much less for new market entrants.

Rather than offering easy solutions or merely promoting new product options, governments and other civil society and private sector actors are looking for the most effective ways to develop the financial capability of the people they serve and promote positive financial behaviors. Research repeatedly confirms that many people – across countries, income and education levels - find it very difficult to consistently take sound financial decisions, understand the terms and conditions of financial products and act in their own self-interest. For governments there is a potentially significant payoff from increasing the financial literacy and capability of consumers. Research suggests that the returns on financial literacy and capability training and outreach are greater for the least sophisticated or experienced financial consumers, who are less likely to have the resources to privately purchase these trainings, creating another rationale for public involvement.

Financial literacy levels in developing countries are quite low. The Department for International Development (2008) shows evidence that only half of the adult population knew how to use basic financial products. The same study found that in seven African countries only 29% of adults had a bank account and that approximately 50% used no financial products whatsoever, not even informal financial products. In Kenya, according to FIN access National Survey 2009, (Foundation for sustainable Development 2009) reported that 59.5% of the population was excluded from the use of formal financial services. According to FSD (2009), exclusion decreases as the level of education increases from 55.9% for those with no education to 8% for those with tertiary education. Data on financial literacy and capability levels in Kenya from 2009 indicate that there are significant gaps in basic knowledge and concerns with managing money are widespread. The financial behavior data included in the report also illustrates the need for programs to increase financial capability across the socioeconomic spectrum in Kenya. A significant portion of Kenyan population is still unbanked, after abandoning rural branches in the 1990s, banks are now expanding their rural presence with new branches, mobile banks and other touch points linked to mobile phones and point of sale devices. This new supply of services, technologies and products calls for financial education to help consumers navigate through the options.

Financial education in Kenya is offered by government agencies, Non-Governmental Organizations (NGO) and other institutions. Kenya Commercial Bank Foundation has partnered with VISA International and the world's largest student organization, AIESEC to run a financial literacy project dubbed 'Minding Your Money', aimed at giving youth an opportunity to learn how to effectively manage their money. Further, Equity Group Foundation and The MasterCard Foundation have partnered to offer free financial education and entrepreneurship program targeting 1 million women and youth across the country by 2014. The MasterCard Foundation contributed United States Dollar (USD) 10.8 million towards the program that leverages on Equity Bank infrastructure in Kenya to reach out and train youth and women. The program, known as FiKA (Financial Knowledge for Africa) is empowering youth and women with the knowledge, skills, and attitudes they will need to adopt good financial management practices to ultimately transform their lives and livelihoods. FiKA is giving the beneficiaries a pathway to greater financial access (financial literacy training and access to savings and loans services) as well as providing financial advisory services to help develop, strengthen, and grow participants' microenterprises.

2. Theoretical Review

This study focused on various theories as discussed below

2.1. Social Learning Theory

This study will be based on social learning theory. The social learning theory of Bandura emphasizes the importance of observing and modeling the behaviors, attitudes, and emotional reactions of others. Bandura (1977) states: "Learning would be exceedingly laborious, not to mention hazardous, if people had to rely solely on the effects of their own actions to inform them what to do. Fortunately, most human behavior is learned observationally through modeling: from observing others one forms an idea of how new behaviors are performed, and on later occasions this coded information serves as a guide for action." (p22). Social learning theory explains human behavior in terms of continuous reciprocal interaction between cognitive, behavioral, an environmental influences. The component processes underlying observational learning are: Attention, including modeled events (distinctiveness, affective valence, complexity, prevalence, functional value) and observer characteristics (sensory capacities, arousal level, perceptual set, past reinforcement); Retention, including symbolic coding, cognitive organization, symbolic rehearsal, motor rehearsal; Motor Reproduction, including physical capabilities, self-observation of reproduction, accuracy of feedback; and Motivation, including external, vicarious and self-reinforcement.

Social learning theory has been applied extensively to the understanding of aggression (Bandura, 1973) and psychological disorders, particularly in the context of behavior modification (Bandura, 1969). It is also the theoretical foundation for the technique of behavior modeling which is widely used in training programs. Social learning theory is extensively used in financial literacy programs alike. In financial literacy programs, its components of motor reproduction, motivation, retention and the attention paid by the trainees are of key importance to produce desired results. However, critiques have it that it is debatable whether money management characteristics are innate, recent findings support the idea that psychological attributes associated with money management can be culturally and experientially acquired (Gorman et al., 1997). Therefore, as far as financial literacy training is concerned, studies that shows money management, as talent tends to invalidate this theory.

2.2. Theory of Planned Behavior

Entrepreneurship research has long examined the vast impact of personal history and social context on the propensity to engage in entrepreneurship by starting one's own business (Katz, 1992). Previous research illustrates that the theory of planned behaviour can be used to predict employment status choice intentions (Kolvereid, 1996). Employment status choice intentions were defined by Katz (1992) as "the vocational decision process in terms of the individual's decision to enter an occupation as a salaried individual or as self-employed." Kolvereid (1996) argued that the greater a person's perceived behavioral control, the stronger is that person's intention to become self-employed. Perceived behavioral control in turn corresponds to perceived feasibility, one of the key factors of self-efficacy. Self-efficacy has been found to greatly influence money management behaviour (Krueger et al., 2000) and strengthening financial literacy participants' self-efficacy is therefore seen as a key tool in financial literacy to enhance participants' entrepreneurial intentions (Fayolle, 2005).

2.3. Andragogical model of Human Resource Development

This model is concerned with designing and operating an adult educational program. It demonstrates a unified model to incorporate principles and technologies from various theories and still maintains its integrity. This model is a process model in contrast to content models employed by traditional financial educators. According to Knowles (1984) andragogical teacher prepares in advance a set of procedures for involving the learner in a process. The advantage of this process model over the content model is, the content model is concerned with transmitting information and skills whereas the process model is concerned with providing procedures and resources for helping learners to acquire information and skills that assists them in their daily activities management. Andragogical model has a follow-up aspect that ensures that it has a greater impact on the learners as it in its follow up it identifies areas that needs to be readdressed thereby creating more success for the intended use. Further, this model ensures that the learners are put in areas that they are comfortable to assimilate the teachings. According to Knowles et al. (1998) andragogical model underscores the importance of learner need to know why something is important prior to learning it; indicating that learners are responsible for their own decisions and that the learner's experience has great importance.

3. Conceptual Framework

The conceptual framework shows the extent of financial performance as a dependent variable whose indicators are profit, return on assets and liquidity. The independent variables conceptualized in this study are financial management, venture financing and financial decisions.

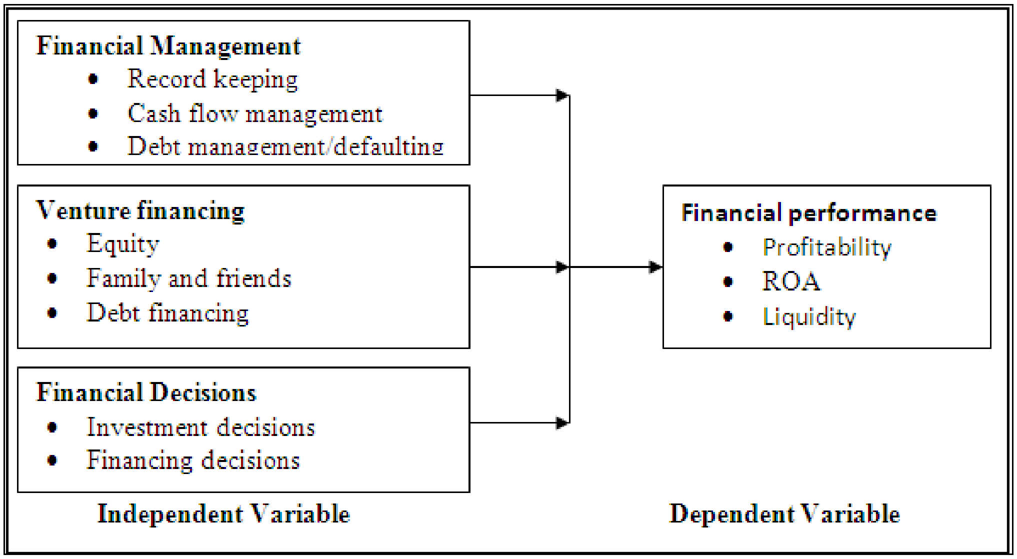

Figure 1: Conceptual framework
Source: Researchers 2014

4. Research Gap

There is empirical evidence that financial literacy programs influences money management and therefore access to finances for business operation. Lusardi (2004) indicated that financial literacy influenced saving behaviors and also educated participants on alternative sources of credit. This is more so important in for individuals who are intended to be in self-employment. Researchers have cited limited access to finance as one of the main factors influencing low level of entrepreneurship.

Studies on women from Kawangware, indicates that the literacy programs "Fika" offered to them by Equity Bank highlighted to the women area where they could access credit to run their businesses. Financial literacy program should be rooted in solid learning theory in order to develop entrepreneurs by increasing business knowledge, money management and promoting psychological attributes associated with entrepreneurs such as self-confidence, self-esteem, and self-efficacy. This is because social learning theory is founded on behavior modeling. This study sought to establish the effect of financial literacy on financial performance of soapstone business in Kisii County.

5. Research Methodology

This research problem was studied through the use of an explanatory research design. the effect of financial literacy on financial performance of soapstone business in Kisii County.The target population for this study was 432 entrepreneurs who are in the soapstone business in Kisii County.

A sample of 205 entrepreneurs was selected using Krejcie and Morgan (1970) Table of Sample determination (Appendix IV). This sample size was considered adequate based on Cooper and Schindler, (2003) proposition that statistically, in order for generalization to take place, a sample of at least 30 must exist.

The study used primary data and secondary data. Primary data was collected using questionnaires and an interview guide. A semi-structured questionnaire was used to collect primary data. The Questionnaire had five main sections; the first section collected demographic information while the others were as per the study variables .Kothari (2004) terms the questionnaire as the most appropriate instrument due to its ability to collect a large amount of information in a reasonably quick span of time. According to Mugenda and Mugenda (2003), questionnaires are commonly used to obtain important information about a population under study. The secondary data was needed especially where the businesses prepare financial statements, budgets, cash flow statements. To enhance reliability of the research instrument, the research instrument was pretested among 10 entrepreneurs. The respondents were conveniently selected since statistical conditions are not necessary in the pilot study (Cooper and Schindler, 2003). This reliability estimate was measured using Cronbach Alpha coefficient (α).

6. Results and Discussion

Descriptive and inferential statistics have been used to discuss the findings of the study. The study targeted a sample size of 205 respondents from which 192 filled in and returned the questionnaires making a response rate of 93.7%. This response rate was satisfactory to make conclusions for the study as it acted as a representative. According to Mugenda and Mugenda (1999), a response rate of 50% is adequate for analysis and reporting; a rate of 60% is good and a response rate of 70% and over is excellent.

7. Effect of Financial Management Training on financial performance

Statement	Mean	Std Deviation
Saving capability of the entrepreneurs	4.24	0.24
Debt management skills by the entrepreneurs	4.24	0.23
Budgeting skills by the entrepreneurs	4.27	0.23
Financial decision making by the entrepreneurs	4.36	0.25
Investment decision- making by the entrepreneurs	4.39	0.26
Cash-flow management skills by the entrepreneurs	4.36	0.24
Planning, control and reporting skills by the entrepreneurs	4.28	0.25
Record keeping skills by the entrepreneurs	4.27	0.24

Table 1: Extent To Which Training On Financial Management Has Enhanced The Financial Performance

The study sought to establish the extent to which training on financial management has enhanced the above qualities necessary for financial performance of their business. From the research findings majority of the respondents agreed that training on financial management helped entrepreneurs improve on investment decision- making process as shown by a mean of 4.39, cash-flow management skills by the entrepreneurs as shown by a mean of 4.36 , planning, control and reporting skills by the entrepreneurs as shown by a mean of 4.28, budgeting skills by the entrepreneurs, record keeping skills by the entrepreneurs as shown by a mean of 4.27 , saving capability of the entrepreneurs and debt management skills by the entrepreneurs as shown by a mean of 4.24 in each case which view echoes the findings of a study by Mungai (2012) in the study to investigate the effect of financial literacy programs on the survival of women entrepreneurs in Kawangware. He further highlighted that the financial management aspect of financial literacy programs influenced positively the women's debt-management and savings behaviors, the women further plan and manage their cash flows effectively. In relation to ways in which financial management training has facilitated entrepreneurs in financial performance of soapstone business, the study revealed that from the training the entrepreneurs felt that they had the professional advice on managing of finances set aside for their businesses. It was revealed that financial management training enabled the entrepreneurs to be more accountable, had knowledge that was required and confidence. All this enabled the entrepreneurs to be good in financial management thus creating a plan within the business to reach the financial goals of the enterprise.

8. Effect of Venture Financing Training on financial performance

Statement	Mean	Std Deviation
Training would help to save money to start my business	4.28	0.24
Training enhance confidence to manage my business well	4.26	0.22
Training would help to articulate my business ideas well and thus easily get loans from financial institutions	4.31	0.24
Training will help me to sell my business idea to family and friends and I was able to get finances for start up	4.31	0.26
Financial training will give me confidence to start small in hope that in future I would expand my business from the business proceeds	4.29	0.24

Table 2

From the findings on the respondent level of agreement on statement relating to venture capital training, the study revealed that training would help to articulate business ideas well and thus easily get loans from financial institutions, training will help sell business ideas to family and friends and get finances for startup as shown by a mean of 4.31 in each case.

9. Effect of Financial Decisions on financial performance

Statement	Mean	Std Deviation
Financial decisions training informs entrepreneurs on increased sources of finances in the business they are in and hence influence entrepreneurial intentions	4.34	0.25
Financial decisions training equips entrepreneurs on ways to improve saving culture and hence increased investment decision thus maximizing shareholder value.	4.27	0.24
Financial decisions training prepares entrepreneurs on ways of developing a saving culture and that are business prosperity- oriented and thus assures business success	4.25	0.22
With appropriate financial decisions, entrepreneurs can be able to coordinate their business activities ensuring business sustainability and profitability	4.35	0.24
With proper financial decision training, youth become confident of their investments decisions thus influence their entrepreneurial intentions.	4.19	0.27
Training on financial decisions helps entrepreneurs understand decisions necessary in ensuring success in self-employment	4.13	0.26

Table 3: Statements Relating To Effects Of Financial Decisions Training And Financial Performance

The study sought to determine the extent to which respondents agreed with the above statements relating to effect of financial decisions training and financial performance, from the research findings majority of the respondents agreed that with appropriate financial decisions, entrepreneurs can be able to coordinate their business activities ensuring business sustainability and profitability as shown by a mean of 4.35, financial decisions training informs entrepreneurs on increased sources of finances in the business they are in and hence influence entrepreneurial intentions as shown by a mean of 4.34, financial decisions training equips entrepreneurs on ways to improve saving culture and hence increased investment decision thus maximizing shareholder value as shown by a mean of 4.27, financial decisions training prepares entrepreneurs on ways of developing a saving culture and that are business prosperity- oriented and thus assures business success as shown by a mean of 4.25, with proper financial decision, youth become confident of their investments thus influence their entrepreneurial intentions as shown by a mean of 4.19 and that training on financial decisions helps entrepreneurs understand decisions necessary in ensuring success in self-employment as shown by a mean of 4.13.

10. Conclusion

The study found that financial management training is necessary in order to disseminate financial information to the business owners for the continuity of their businesses and improve on cash-flow management skills.

The study found that through venture financing training entrepreneur were able to obtain financing for their business which helped in positively influencing the financial performance of business. The study concludes that venture financing training positively influences financial performance of soapstone business in Kenya through their profits. The study concludes that training on financial decisions (investment and financing decisions) enhances and influence the financial performance of soapstone business in Kenya to a great extent.

11. Recommendations

Based on the study and the findings, the researcher recommends that the young entrepreneurs/graduates with their skills should get into the soapstone business in order to improve their business in disseminating financial information to manage the income earner business to the County of Kisii. The County government of Kisii in collaboration with financial institutions should consider organizing financial literacy training programs to all entrepreneurs in the soapstone carving business. This will help to equip entrepreneurs with necessary financial skills to help them in financial decisions and will positively influence their business continuity and performance.

The study also recommends that the County government of Kisii should help the entrepreneurs in the soapstone business to source for the market of their products to eliminate the middlemen who take advantage of the semi-illiterate of the entrepreneurs. The study recommends that the County government of Kisii in collaboration with the ministry of devolution should work closely to ensure that young entrepreneurs have access to startup capital.

12. Area for Further Research

The study sought to establish the effect of financial literacy on financial performance of soapstone business in Kisii County. The study recommends that a similar study should be conducted exploring the effect of loan financing on the performances of soapstone carving business.

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