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Access to Finance, Financial Literacy and Small and Medium-Scale Enterprises Sustainable Performance

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Abstract: A sustainable performance of an organization is an organization that works with a successful management organization by people of the firm who are aware through learning to satisfy customers' and other stakeholders' wants and expectations of the firm. Small and medium-sized enterprises (SMEs) have become more significant in global economies. The study sought access to finance, financial literacy, and small and medium-scale enterprises' (SMEs') sustainable performance. The study employed a quantitative descriptive research design with survey questionnaires as the research collection instrument, and the Slovin formula was used in calculating the sample size. The data analysis was based on SPSS and tables. The results show that access to finances has a significant effect on firm sustainability, financial literacy has a positive and significant impact on firms' sustainability, and financial literacy moderates the relationship between access to finance and firm sustainability. The study suggested that municipal assemblies be used by the government to provide financial education to SMEs, that financial assets be provided to SMEs to help improve their sustainable performance, and that scholars and managers think about how and why financial literacy affects the relationship between access to finance and firm growth in SMEs operating in developed market economies.

Keywords: Finance, Financial Literacy, Small and Medium-Scale Enterprises, sustainable performance

1. INTRODUCTION

Small and Medium Enterprises (SMEs) have become more important in global economies. Small businesses are important because they contribute to economic growth and development by reducing poverty and creating jobs in their own countries. Ayoade and Agwu (2016) assert that SMEs contribute significantly to the major industries' supply chains, export earnings, and per capita income and GDP value addition in developed as well as developing nations. Even more crucial, SMEs have been identified as one of the most efficient methods of alleviating poverty in developing nations such as Ghana. SMEs, for example, make a significant contribution to job creation and economic development in every country. SMEs as business organizations, their success is heavily reliant on their practices and how well they are managed. O`Dwyer and Gilmore (2019) point out that some SMEs continue to succeed and others appear to be less successful when it comes to sustainability performance.

According to Stanciu et al. (2014), a company with sustainable performance is one that has a successful management team made up of employees who are aware of how to meet the long-term needs and expectations of consumers and other stakeholders. Apply appropriate improvements and innovations. In the global economy, more and more companies are discovering that short-term profit maximization in highly competitive markets does not guarantee success and that such policies should be supported by encouraging the establishment of long-term habits. It is critical to recognize this in the methods associated as part of the implementation model of the management of high standards system to ensure the sustainable performance of the organization. The ability of organizations like SMEs to maintain their financial, economic, and environmental viability is critical to their survival. Building a sustainable organization necessitates sound business strategies.

Adamu et al. (2019) argue that these businesses will not be able to run successfully and efficiently if they do not follow solid business procedures. Ye and Kulathunga (2019) also note that the peak order theory is consistent with the sustainable performance of SMEs and financial literacy. Financial literacy allows SMEs to build strong and sustainable financial structures for their businesses, reduce the cost of capital and increase sustainability (Ye and Kulathunga, 2019). Therefore, the inability of SMEs to raise funds can be an obstacle to SME sustainability. Abubakar et al. (2019) financial literacy claim to influences cognitive processing, and improve organizational understanding, Calculation, thinking, problem-solving, and decision-making skills, leading to better decision-making and improved sustainability.

Therefore, financial literacy critically is to SMEs' long-term viability, as it is both directly connected to and indirectly influenced by associations that have access to financing and attitude toward financial risk. O'Dwyer and Gilmore (2019) individuals and businesses alike benefit from having access to financial services since it allows them to save money, manage payments and cash flows, accumulate savings, obtain credit, and invest. According to Hussain et al. (2018), having financial knowledge refers to having a set of skills and information that allow one to make successful financial decisions while employing all of their available resources.

According to Schicks (2013) being financially illiterate may result in a range of risks, including a greater likelihood of accumulating debt that is unsustainable loads due to poor financial decisions or a lack of long-term planning. Because of this, you can have a bad credit score, a bankruptcy, a foreclosure, and other unpleasant consequences. Ciemleja and Lace (2011) find that people wishing to gain a better understanding of money today have more alternatives than they have ever had.

The term "access to finance" refers to an organization's ability to get funding and other relevant financial services. Access to finance can also be defined as the availability of money for SMEs, such as loans and equity (Hussain et al., 2018). The ability to handle financial transactions and cash flows, save money, build savings, get credit, and invest are all benefits that people and organizations can have from having access to financial services. Achieving financial stability and making purchases of assets both require this kind of access.

Profit is frequently cited as an important aim of every business. Profit, on the other hand, is the outcome of a multi-step process of creating additional value (Chen, Wu, & Wu, 2022). A system approach can be used to handle this process (Mansbridge et al., 2012). This indicates that chances for value maximisation are contingent on harmonic and intentional interactions between enterprise processes or functional units. It is critical to recognise how to make sure the long-term performance of your organization along with your quality management system implementation model. Therefore, coordinating an organisation to ensure sustainable performance requires determining who is responsible for what is identified stakeholders and adapting activities, methods, and tools that enable improved performance.

The organization can benefit in numerous ways from taking a more eco-friendly approach. Ngai et al. (2018) claim that the benefits of this approach include increased productivity, enhanced brand equity and reputation, an atmosphere conducive to innovation, the recruitment and retention of top talent, increased revenue with decreased expenses, and strengthened connections with key stakeholders. Having access to capital allows a company to invest in important functions like R&D and production, ensuring the company's long-term viability.

Although knowledge is a resource crucial to the long-term profitability of SMEs, most previous research has largely focused on other challenges. Degong et al. (2018); Eniola and Ektebang (2014); Koh et al. (2007) list several areas where this is true, including competitive advantage, supply chain management, and globalization. Ying et al. (2019) conclude that managers' intangible characteristics are vital for helping them deal with uncertain market situations, based on their research into the impact of managers' intangible qualities on the long-term success of SMEs. In their research on the impact of knowledge resources on the performance of small and medium-sized enterprises (SMEs), Hussain and coworkers (2018) discover that financial literacy and business experience are helpful in maintaining SMEs' success.

As with SMEs, Stanciu et al. (2014) analyze issues related to the firm's long-term viability and conclude that in the current global environment, it is crucial to give special priority to sustainable development by assisting in the implementation of Quality Management system business models to enhance business performance to meet the needs of the organization's identified stakeholders. Knowledge, human, and social capital management is the "process of value creation, which must be maintained while taking into account the characteristics of human resource management," as found by Ciemleja and Lace (2011) in the context of an enterprise's performance. The study's authors hoped to produce a model for measuring performance that would help small and medium-sized enterprises (SMEs) expand sustainably.

The ability of an organization to maintain its current level of coordinated and comprehensive operation without diminishing its performance capacity is directly related to its commitment to sustainable development (Ciemleja and Lace, 2011). Since the impact of such specialized knowledge resources on SMEs' long-term viability has not been thoroughly studied, this study is concentrating on financial literacy and funding access. Whether or not knowledge-based resources can improve the competitiveness of small and medium-sized enterprises (SMEs) is a strongly debated topic. Although it is generally agreed that financial literacy is an important tool for making sound financial decisions, the impact of financial literacy on SME sustainability has received scant attention. Consequently, this research will add to our knowledge of how SMEs perform in terms of sustainability, the financing choices available to them, and their financial literacy.

2. LITERATURE REVIEW

Access to Finance and Firm Sustainable Performance

There is a growing body of literature on the topic of the financial constraints that SMEs face, as reported by Khan et al. (2019). Ahlstrom et al. (2018) note that a shortage of capital is one of the most pressing problems facing small and medium-sized enterprises. According to Gambetta et al. (2019), the underdeveloped nature of financial markets in developing countries and the simplicity of the financial instruments traded on these exchanges are to blame for the ineffective distribution of capital among businesses. Ahlstrom et al. (2018) define "access to finance" as the ease with which one can obtain a variety of financial services. Insurance, a credit line, a payment, or a demand deposit are all instances of such services.

According to research done in 2019, the ability to purchase financially relevant services at a reasonable cost is indicative of a company's access to sufficient financing. The vast majority of SMEs (small and medium-sized firms) start out as sole proprietorships supported by the founder(s), according to Gambetta et al. (2019). Most start-up funding comes from personal networks: friends, family, and acquaintances. A growing business needs more money to maintain its normal level of activity, foster new ideas, and fuel its expansion. Small and medium-sized businesses (SMEs), unlike large corporations, have a harder time securing funding, according to research by Ahlstrom et al. (2018). Investor capital providers are one form of available resource.

The goal of Aranda-Usón and coworkers' (2019) study was to create a database of the resources used by regenerative businesses. It was also hoped that by doing this, the importance of a company's financial resources in fostering a sophisticated circular economy would become more apparent. We utilized a partial least square structural equation model (PLS-SEM) to gain insight into resource-based approaches to financial management as they polled Spanish people. Researchers discovered that government subsidies, access to financial resources, and the quality of a company's own financial resources all play a role in encouraging their participation in circular economy activities.

Financial Literacy and Firm Sustainable Performance

Businesses with strong financial management are better able to anticipate and respond to the financial consequences of the strategic difficulties they encounter. Financial literacy, as argued by Wise (2013), is crucial to the success of SMEs in both economically developed and developing nations. Ineffective financial management and a long string of financial missteps can both be traced back to the widespread lack of financial literacy among people. According to Huston (2010), having a firm grasp of finance is crucial for success in today's ever-evolving economic climate.

Individuals with a high level of financial literacy are more likely to invest in complicated assets and see a positive return on their investments, according to study by Widdowson and Hailwood in 2007. Davidson III and coworkers (2004) claim that one's economic success can be predicted by their level of financial literacy. Wealth creation and business success are two areas where Behrman et al. (2012) claim that financial literacy has a significant effect.

For this reason, financial literacy has risen to the top of the list of factors influencing strategic planning and decision-making within businesses (Lusardi and Mitchell, 2014). Companies with a proven record of accomplishment of financial health are more likely to employ sound management practices with their money, increasing their chances of success and allowing them to grow their operations.

Financial Literacy, Access to Finance and Sustainable Performance linkage

The pecking order theory considers the effect of a firm's position in the hierarchy of capitalization on its long-term profitability. The hypothesis analyzes the correlation between market capitalization and return on equity. While financial backing is still essential, a firm grasp of money matters also plays a significant role in the long-term prosperity of small and medium-sized enterprises. Govori (2013) is the one who first proposed the idea of a financial "pecking order" for a business. He recommended that businesses put their own cash on hand first, and then look to other sources like loans and stock. This preference hierarchy, according to the study's findings, is likely the outcome of exogenous forces like supply and demand.

The inability of small and medium-sized enterprises (SMEs) to borrow money due to factors including rising interest rates and the requirement that collateral be supplied is an example of a supply-side barrier, as argued by Ye and Kulathunga (2019).

Financial literacy, as defined by Beal and Delpachitra (2003), is "the ability to understand and effectively use financial resources to meet one's financial goals and to reduce one's vulnerability to financial exploitation." When a company's top executive has a firm grasp of financial matters, that firm is in a better position to secure funding. As a result, individuals are better able to weather times of economic and emotional stress thanks to better decision making. Inadequate financial statement output or information that is difficult to collect increases the likelihood that a lender would reject a borrower's loan application (Adamu, 2019).

Ye and Kulathunga's (2019) research found that small and medium-sized businesses (SMEs) who provided bankers and lenders with timely and relevant financial information increased their access to credit. Lusardi and Mitchell (2011) state that clients' ability to create loan documentation and clients' ability to persuade bank personnel during client interviews are both affected by clients' levels of financial literacy. With a solid understanding of financial matters, small and medium-sized firms may better face the difficulties of the ever-changing commercial and financial markets.

Adamu (2019) provides new information that may be used to test hypotheses regarding the factors that determine the longevity of small and medium-sized enterprises. These results can be utilized to formulate a theory regarding the elements that determine the prosperity of small and medium-sized enterprises. Despite an apparent increase in the number of studies focusing on SMEs, the existing body of academic literature reveals a dearth of research—both conceptual and empirical—addressing the factors that influence the performance of SMEs from the standpoint of sustainability. There have not been many studies done on this topic, and the ones that have yielded results are contradictory to one another.

Five variables have been highlighted as critical and important to the long-term development of small and medium-sized businesses (SMEs). There are five factors to take into account: creativity, ethical awareness, the amount of information sent, the availability of suitable information and communication technology (ICT), and financial backing. The most vital factor is novelty. In this paper, we propose conducting an empirical study to ascertain whether innovativeness moderates the relationship between ethical sensitivity, the intensity of knowledge sharing, access to ICT, access to financing, and the long-term performance of small and medium-sized enterprises (SMEs).

Factors affecting SMEs Sustainable Growth

According to Surya et al. (2021), "sustainable growth" in the context of SMEs means the uninterrupted development of SME capabilities in a way that ensures national economic development. According to Stawicka (2021), non-financial and financial business strategies that do not negatively impact previously existing SMEs constitute sustainable growth in SMEs. This term comes from Stawicka's study. Accordingly, the health of a nation's micro, small, and medium-sized enterprises (MSME) is indicative of the health of the economy as a whole. According to Mohamed (2021), both internal and external factors might influence the development of small and medium-sized businesses. That is the way it is, he says. Internal factors such as compensation, performance evaluations, and career advancement are examined in this report. Government regulations and access to funding are two examples of exogenous factors. However, HR policies and procedures matter greatly.

Ismail and his colleagues found that HR rules and processes are a critical internal element in company success in their 2020 study. Those "factors" that are entirely under the control of the business are called "internal factors." The degree of interdependence between various HR-related operations. For example, there is no unarguable "best" strategy for human resource management (Mohamed, 2021). Human resource management (HRM) strategies are extensively explored all through the book due to their significance to the growth of the organization. Human resource management comprises tasks like recruiting candidates, providing training, evaluating performance, rewarding positive conduct, encouraging teamwork, ensuring employee safety, and so on. By the year 2020, Ismail and his colleagues had conducted research that established a set of prerequisites for a company to be deemed a resounding success. Among these are the introduction of a fair mechanism for rating performance, a fair compensation system, and adequate and proper training.

To perform well in one's position and enhance one's career, training and development programs are crucial. The programs improve workers' capacity for learning and provide them more assurance in their grasp of fundamental areas of expertise. According to Govori (2013), a company's output, values, and dedication can all be affected by a change in leadership. According to Ismail et al.'s (2020) research, training and development programs can have an effect on employee dedication and contentment in the workplace.

Successful human resource management for small and medium-sized enterprises (SMEs) requires capitalizing on workers' enhanced AMO. The performance evaluation approach, along with more conventional HRM practices, has been shown to significantly impact businesses' long-term viability. According to Seniwoliba (2014), an efficient evaluation process considers workers' educational backgrounds, establishes objective standards against which workers are judged, and offers helpful criticism for development. The ability to accurately assess performance is crucial for inspiring loyalty and paving the way to a just reward. A positive reputation among workers necessitates a performance review process that is both open and fair.

To determine how HR policies and procedures influence the growth and longevity of UK SMEs, Lai et al. (2017) undertook an empirical study. The purpose of this research was to determine whether HR policies and practices are correlated with the success of small and medium-sized businesses (SMEs). Human resource management (HRM) systems can improve a company's innovativeness, productivity, and success by making its people more adaptable and skilled.

According to Taylor (2015), many external factors affect a company's long-term success. These include governmental regulations, competitiveness, and availability of capital, customer satisfaction, and supplier performance. Onerous laws and regulations, high tax rates, and corruption, according to Nyarku and Oduro (2018), prevent small and medium-sized firms from experiencing sustainable growth. The following are examples of problematic governmental requirements (permits).

According to Bouazza et al. (2015), the regulatory framework in which SMEs operate has a major impact on the growth and longevity prospects of enterprises in that sector. Capital or financial availability is a strong indicator of a small and medium-sized enterprise's (SME) future growth, according to numerous studies (Mashenene and Rumanyika, 2014; Agwu and Emeti, 2014). According to Agwu and Emeti (2014), it is difficult for small and medium-sized businesses (SMEs), particularly in developing nations, to get bank loans due to the high risk of defaulting on loans, the lack of collateral that banks typically demand, and the low profitability.

This is due to a lack of control in assessing if a borrower is creditworthy or if a security is sufficient, an absence of a Capital Market to lend money to firms and individuals, and an insufficiency of banks to supply the public's desire for credit. This is why we are in this predicament. Moreover, Rita (2020) discovered that small and medium-sized enterprises (SMEs) in low-income countries suffer substantial hurdles due to a lack of access to capital.

3. MATERIAL AND METHODS

Research Design

The study specifically employs a quantitative descriptive research strategy, with which it will gather quantifiable data for the population sample's statistical analysis. The purpose of a quantitative descriptive research design is to assist in statistically describing, aggregating, and presenting the relevant components or relationships between them. The researcher's only goal in the descriptive research strategy is to define the situation or case being studied. It is a technique for designing that is founded on the theory created by gathering, examining, and presenting the evidence gathered (Lawrence and Tar, 2013). This enables the researcher to explain why and how research is done. Others can better appreciate the necessity for research with the help of descriptive design.

Population Size

SMEs in the Sunyani Municipality are included in the study's population. The National Board for Small Scale Industries (NBSSI) has registered 520 SMEs in the Municipality, according to Ntim et al. (2014). The 520 people that participated in the survey make up its population because it is focused on SMEs in the Sunyani Municipality. The study makes use of SMEs in the service, manufacturing, and trading sectors.

Sample Size

In research, the appropriateness of sample size is a critical concern. However, there is no definitive solution to the question of how big a sample should be (Vasileiou et al., 2018). According to Becker et al. (2012), a decent sample size should not be judged in terms of its relative size to the population size; what matters is the sample's absolute size, not its relative size. Since the population is large some of the SMEs are being sampled based on the Slovin formula. According to Tejada and Punzalan (2012) is used to calculate the sample size (n) given the population size (N) and a margin of error (e). Therefore, the sample size for the study is 226.

Sampling Technique

This study employs a straightforward random sampling method. The researcher randomly selects a subset of people from a population to use in this probability sampling. Each member of the population has an equal probability of being selected. Data are then collected from as many of this random selection as is feasible (Acharya, Prakash, Saxena, & Nigam, 2013). Simple random sampling includes selecting a sample from a set of randomly generated integers, in this case 226 for the research.

The SMEs were chosen at random to perform the inquiry. The managers or owners of the chosen SMEs were among the responders in one group. The SMEs that make up the smaller group are picked at random to guarantee that each SME in the population set has an equal chance of being selected. In this situation, a balanced subset has the highest chance of accurately representing the entire population without exhibiting bias. Since everyone in the population has an equal chance of being chosen, selecting a sample from a larger population is thought to be a fair method.

Research Collection Instruments

The researcher employs data collection tools to gather pertinent information from respondents, who are owners or managers of SMEs, in order to improve the study. In this study, questionnaires are the main method of data collection. Information is gathered from original sources directly, keeping in mind the analysis aim. The primary instrument for gathering study data is a formal questionnaire.

A closed-ended questionnaire is used. It is made up of four sections A to D. Section A of the questionnaire entails questions on the characteristics of the SMEs and the respondents. Section B cover questions adapted from Adamu (2019) on financial literacy is make up of 10 items, Section C also cover questions on access to finance is made up of 9 items adapted from Lusardi and Mitchell (2014), section D questions are on firm sustainable performance also adapted from Kamble et al. (2020) which also made up of eight (8) item All questions from section B to D are laced on a five Likert.

Validity of the Research Instrument

In SPSS, the Cronbach's alpha is used to assess the reliability of the research instrument. Cronbach's alpha is influenced by several factors, including the total variance, the number of test items, and the usual covariance between item pairs. Most frequently, Cronbach's alpha is used to evaluate the internal consistency of a survey or questionnaire that has multiple items and Likert-type scales (Vaske et al., 2017).

Two items can be compared to see if they measure the same thing using Cronbach's alpha. If the Cronbach's alpha is less than 0.70, the internal consistency of the common range is low; it must be at least 0.70 to be considered positive. The highest projected value is 0.90, anything above is considered redundant.

Data Analysis

Researchers are employing statistical techniques from the Statistical Package for the Social Sciences to perform the data analysis based on study questions and objectives (SPSS). The gathered data will be sorted, categorized, and tabulated for convenience of analysis. Descriptive statistics make up a significant portion of the data analysis. The results of the data processing are then examined, conclusions drawn, and submissions made.

Model Specification

The independent variables that are included in and excluded from the regression equation are chosen based on the model's specification. Model selection is always necessary since the researcher wants to understand the relationship between the independent and dependent variables. The analysis that follows shows how the dependent variable is related to every other relevant variable in order to clarify the study's overall goal and assess how changes in all the independent variables will affect the dependent variable.

$SP = a + \beta_1 AF + \beta_1 FL + \beta_3 FL*AF + ei$ ……… Model 1

SP = Sustainable Performance

AF = Access to Finance

FL= Financial Literacy

FL*AF = Moderation (Access to Finance * Financial Literacy)

ei = error Term

a = Represents the y-intercept and

β_1 to β_6 = Coefficients of Determination

4. RESULTS

Demographic Characteristics

The respondents' demographic data is gathered in order to comprehend the background characteristics of the respondents. The replies are shown in Table 1 using frequency and percentage. The demographic data requested were gender, respondents' level of education, and years in business, economic sector, and size of business.

Gender

It is revealed that the majority of the respondent 147 representing 65% are males and the rest are female. This result is shown in Table 1.

Education Level

The majority of the respondents have attained a Diploma or HND, which is 102 representing 45%, the respondents with certificates are 32 which represents 14%, Bachelor Degree holders 77 representing 34% and the respondents with education up to post-graduate level 16 representing 7%.

Years in Business

The majority of the firm used in the study have been operating between 6 and 10 years which is 131 representing 58%, those with 11 - 15 years of operation 18 representing 8%, firms with 0 – 5 years of operations 50 representing 22%, those between 16 – 20 years are 11 which is 5% whiles those above 20 years of operations are 16 which is 7%.

Table 1: Demographic Characteristics

Particular		Freq.	Per cent
Gender	Male	147	65
	Female	79	35
	Total	**226**	**100**
Education Level	Certificate	32	14
	Diploma/HND	102	45
	Bachelor Degree	77	34
	Postgraduate	16	7
	Total	**226**	**100**
Years in Business	0 – 5 years	50	22
	6 – 10 years	131	58
	11 - 15 years	18	8
	16 – 20 years	11	5
	above 20 years	16	7
	Total	**226**	**100**
Sector	Services	79	35
	Manufacturing	38	17
	Trade	108	48
	Total	**226**	**100**
Size of Business	Micro	66	29
	Small	50	22
	Medium	86	38
	Large	25	11
	Total	**226**	**100**

Economic Sector
It is revealed that the majority of the firms are in trading, which is 108 representing 48%, those in the services sector are 79 which represents 35% and those in the manufacturing sector 38 which represents 17%.

Size of Business
It is revealed that the majority of the firms are medium -a level which is 86 representing 38%, and small-size firms are 50 (22%). The firms found to be micro size are 66 which is 29% and large are 25 which is also 11%.

Validity of Research Instrument
The reliability of the study's instrument is presented in this section. As recommended, Cronbach Alpha is used in SPSS to perform the reliability test; the results are displayed in Table 2. A questionnaire (or survey) with many Likert-type scales and items is most frequently subjected to a Cronbach's alpha internal consistency test (Vaske et al., 2017). In Table 2, the outcome is shown.

Table 2. Reliability Statistics

S/N	Variable	N of Items	Cronbach's Alpha
1	Financial literacy	10	0.805
2	Access to finance	9	0.820
3	Firm's Sustainability	8	0.791

According to Table 2, the dependent variable is the firm's sustainability, and it has 7 items with a high value of 0.791 for Cronbach's Alpha. According to Vaske et al. (2017), a variable is reliable when the P-value is higher than 0.8 and unreliable when the P-value is lower than 0.6. The independent variables financial literacy and access to finance each had 10 and 9 items, with Cronbach's Alpha values of 0.805 and 0.820, respectively. The mean of the total variance, the mean covariance between item pairings, and the total number of items in a test are all-significant for the study.

Descriptive Statistics

Financial literacy, access to finance, and the firm's sustainability are among the variables utilized in the study's descriptive statistics.

Financial Literacy

Ten questions were presented on a 5-Likert scale to gauge the respondents' level of financial literacy. The results are presented using the mean and standard deviation presented in Table 3.

Table 3: Descriptive Statistics of Financial Literacy

S/N	Statement	Mean	Std. Dev.
1	We have the skills required to assess the financial outlook of the firm	3.72	1.10
2	The managers of this business have basic accounting knowledge	3.62	1.19
3	We have the ability to analyze our financial performance periodically	3.16	1.31
4	The firm is aware of the required documents to get a loan from a bank in order to fulfil our financial needs.	3.12	1.19
5	I am aware of the costs and benefits of accessing credit.	3.10	1.31
6	The management of this firm can compute the cost of its loan capital	3.02	1.25
7	My firm has a savings account	3.01	1.23
8	I have received training in book-keeping	2.75	1.37
9	The firm is able to calculate interest rates and loan payments correctly	2.74	1.47
10	My firm prepares monthly income statements	2.63	1.32

Table 3 displays that the majority of respondents agree that their firms have the capabilities described therein, including the ability to assess the financial outlook for the firm (Mean=3.72, SD=1.10); the ability to analyze its financial performance on a periodic basis (Mean=3.16, SD=1.31); and the ability to obtain a loan from a bank to meet its financial needs (Mean=3.12, SD=1.19).

In addition, the data showed that SMEs understand the advantages and disadvantages of using credit (Mean=3.10, SD=1.31), that company management can calculate the cost of its loan capital (Mean=3.02, SD=1.25), and that a majority of businesses keep a savings account (Mean=3.01, SD=1.23). However, the study discovered that the companies were not creating monthly income statements (Mean=2.63, SD=1.32), were not properly calculating interest rates and loan payments (Mean=2.74, SD=1.47), and had not received training in bookkeeping (Mean=2.75, 1.37).

Access to Finance

Table 4 presents the findings on the SMEs' level of evaluating the financial health of their companies. Nine statements are given to the respondents, and based on the mean and standard deviation, the findings are sorted.

Table 4 shows that the respondent agreed that the bank's financial services have helped their business (Mean=3.80, SD=1.33), that the bank's savings product is suitable for their industry (Mean=3.77, SD=1.28), and that the cost of visiting the bank is acceptable (Mean=3.77, SD=1.29).

Similar to this, the respondents agreed that the terms and conditions of bank loans were in their favor (Mean=3.63, SD=1.06), and the financial services provided by the bank had increased their ability to access cutting-edge technology (Mean=3.63, SD=1.24

Table 4: Descriptive Statistics of Access to Finance

S/N	Statement	Mean	Std. Dev.
1	The financial services offered by the bank have led to an improvement in our business	3.80	1.33
2	The savings product provided by the bank is suitable for us	3.77	1.28
3	The cost of making a trip to the bank is affordable	3.77	1.29
4	The terms and conditions of bank loans are favourable to us	3.63	1.06
5	The financial services offered by the bank have improved our access to sophisticated technology	3.63	1.24
6	The loan product provided by the bank suits our needs	3.63	1.13
7	The financial services provided by the bank are safe for us	3.52	1.32
8	The savings product offered by the bank is safe for us	3.51	1.34
9	The account opening fees charged by the bank are affordable	3.30	1.33

The respondents agreed that the loan product provided by the bank suits their needs (Mean=3.63, SD=1.13), the respondent feel that the financial services provided by the bank are safe for their business (Mean=3.52, SD=1.32), the savings product offered by the bank is safe for their business (Mean=3.51, SD=1.34) and the account opening fees charged by the bank are affordable to the business (Mean=3.30, SD=1.33).

Sustainable Performance

They are given eight statements to evaluate the sustainable performance of the SMEs, and the findings are shown in Table 5. The analysis is done using mean and standard deviation once more, and the findings are explained.

As shown in table 5 the respondents agreed that the profits as a percentage of sales were high (Mean=4.21, SD=1.03), the respondents also indicated that they have decreased product or service delivery cycle time (Mean=4.19, SD=1.13) and a high return on investments been recorded (Mean=3.93, SD=1.28).

Table 5: Descriptive Statistics of Sustainable Performance

S/N	Statement	Mean	Std. Dev.
1	Profits as a percentage of sales	4.21	1.03
2	Decreasing product or service delivery cycle time	4.19	1.13
3	Return on investments (ROI)	3.93	1.28
4	Reducing operating costs	3.28	1.22
5	Rapid response to market demand	3.19	1.33
6	Increasing customer satisfaction	3.12	1.07
7	Increasing profit growth rates and growing market shares	3.06	1.08
8	Rapid confirmation of customer orders	2.94	1.16

The respondents agreed that they have a reduced their operating costs (Mean=3.28, SD=1.22), they were found to be providing a rapid response to market demand (Mean=3.19, SD=1.33), and an increased in customer satisfaction (Mean=3.12, SD=1.07) and they were increased in the profit growth rates and growing market shares among the SMEs (Mean=3.06, SD=1.08), but the respondents disagreed that they are able to confirm of customer orders rapidly (Mean=2.94, SD=1.16).

Correlations Matrix

Table 6 displays the correlations of the variables. The correlations, in this case, Pearson's Correlation, are represented by the values. The significance level is indicated by the stars. The values show that there is a relationship between the variables. To run the correlation analysis, the firm characteristics including years of Operation, Sector of Economy and Firm Size are selected as control variables.

Table 6: Correlations Matrix

		Years	Sector	Size	FL	AF	FS
Years	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	226					
Sector	Pearson Correlation	0.131	1				
	Sig. (2-tailed)	0.111					
	N	226	226				
Size	Pearson Correlation	0.109	.738**	1			
	Sig. (2-tailed)	0.183	0.000				
	N	226	226	226			
FL	Pearson Correlation	0.066	.627**	.671**	1		
	Sig. (2-tailed)	0.425	0.000	0.000			
	N	226	226	226	226		
AF	Pearson Correlation	0.065	.645**	.603**	.829**	1	
	Sig. (2-tailed)	0.428	0.000	0.000	0.000		
	N	226	226	226	226	226	
FS	Pearson Correlation	0.039	.602**	.574**	.849**	.889**	1
	Sig. (2-tailed)	0.635	0.00	0.00	0.00	0.00	
	N	226	226	226	226	226	226

Note: Years= Years of Operation, Sector: Sector of Economy, Size: Firm Size, FL= Financial Literacy, AF= Access to finance and FS = Firm's Sustainability
** Correlation is significant at the 0.01 level (2-tailed).
Source: Field Work (2023).

The results in Table 6 show that FS correlates with Sector (r= 0.602, p= 0.000), Size (r= 0.574, p=000), FL (r=0.849, p= 0.00) and AF (r=0.889, p=0.00). Also, AF is found to correlate with Sector (r= 0.645, p= 0.000), Size (r= 0.603, p=000), and FL (r=0.829, p= 0.00). FL is found to also correlate with Sector (r= 0.627, p= 0.000), and Size (r= 0.671, p=000). Sector and size are found to correlate with an R-value of 0.738, and a p-value of 0.00.

The results show that the dependent variable (FS) correlate with the independent variable (FL and AF) and also two control variable which are Sector and Size. The year is found not to correlate significantly with any of the variables.

Regression Analysis

In this section regression analysis is performed. This includes the relationship between the control variables, FS, FL, FS*FL, and FA. The study starts by analyzing the Model Summary produced from the regression analysis. The model summary in Table 5 reports the strength of the relationship between the independent and control variables and the dependent variable.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.908a	0.824	0.817	0.31701

a. Predictors: (Constant), Size, Years, Sector, AF, FL, FL*AF

As shown in Table 4.8, the R^2 = 0.824, which means that the independent, control, and moderation variables, explain 82.40% of the variability of the dependent variable, sustainability performance, in the population. This means the error percentage of the study is 17.6%. This implies that the study model explains the better sustainability of SMEs. Table 4.8 shows the ANOVA analysis. The importance of the ANOVA is to assess the significance of the three models.

Table 8: ANOVA Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	67.337	9	11.223	111.678	.000b
	Residual	14.371	216	0.100		
	Total	81.708	225			

a. Predictors: (Constant), Size, Years, Sector, AF, FL, FL*AF

Furthermore, the regression model has statistical significance (p-value = 0.000; F=111.678). This suggests that overall; the model used can accurately forecast the dependent variable, sustainability, using statistical methods.

Table 9: Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0.175	0.291		-0.60	0.55
	Years	-0.036	0.025	-0.052	-1.45	0.15
	Sector	0.003	0.047	0.004	0.07	0.94
	Size	0.098	0.044	0.143	2.23	0.03
	FL	0.826	0.168	1.044	4.91	0.00
	AF	0.827	0.096	1.094	8.62	0.00
	FL*AF	-0.165	0.034	-1.326	-4.80	0.00

Dependent: Sustainable Performance

As shown in Table 7, the control variable size (p=0.027) is found to have a significant effect. Also the two independent variables FL (p=0.000) and AF (p=0.000) with the moderation variable, FL*AF are found to have an impact on the FS. This finding has important implications for our understanding of the relationship between a company's sustainability performance and factors including size, access to capital, and financial literacy. Access to capital and long-term success are both influenced by how financially literate a company's leaders are.

5. DISCUSSION

The primary goal of this line of inquiry is to better understand the connection between SMEs' access to capital, their level of financial literacy, and their long-term viability. According to Stanciu et al. (2014), "sustainable performance" is an organization's continued success in satisfying consumers and other key constituencies. We call this capability "sustainable performance," and keeping it needs a well-oiled management machine. The organization helps its employees become more self-aware by instructing them to recognize, assess, and implement novel methods of doing their jobs.

According to O'Dwyer and Gilmore's (2019) research, quality management system implementation models should be used in tandem with the identification of opportunities that would guarantee the continuous performance of the business. Indeed, this is crucial. Long-term success for a firm requires not only tweaks to operations, methods, and tools, but also the assignment of clear roles to the various interested parties who have been identified. To ensure a company's ability to operate in a coordinated and systemic form indefinitely without experiencing a loss in this capacity, Ciemleja and Lace (2011) suggest that a relationship must be drawn between sustainable development and the components that make it up. This connection is essential for the concept of sustainable development and its constituent pieces to have any influence on a business's ability to carry on indefinitely as a coordinated and systematic whole. Connecting the multiple facets of sustainable growth with a company's ability to continue systematized, coordinated activities indefinitely is one way to do this. The foundations of eco-friendly progress are laid forth here.

The study's primary objective is to determine whether or not access to capital has a material impact on long-term profitability. The term "financial accessibility," as used by O'Dwyer and Gilmore (2019), refers to the availability of government loans and government-subsidized corporate loans. These loans are intended to help the economy grow by giving companies easier access to funds that would normally be out of their reach. This is possible because of the availability of financing options that would otherwise be unavailable to businesses. Government regulations that affect a company's access to capital will inevitably also affect the expansion of existing firms, as well as productivity and employment rates more broadly. This is due to the interconnected nature of these three characteristics.

According to the findings, a company's financial resources play a significant effect in its potential for long-term success. This lends credence to the notion that access to many funding mechanisms increases a company's long-term viability and performance. by accelerating the rate at which their profits rise, expanding their market share, and satisfying their current customer base. According to a recent study by Ahlstrom et al. (2018), one of the main challenges facing small and medium-sized firms (SMEs) is inadequate or unavailable capital. This demonstrates that there may be a long-lasting and measurable improvement in performance when SMEs have access to capital.

Ahlstrom et al. (2018) found that small and medium-sized enterprises (SMEs) have a harder time gaining access to funding than large corporations. A financial entity that lends money is called a bank. The stock market and financial institutions that make loans are two more. Without a consistent flow of capital, a company's ability to stay in business is put in jeopardy, increasing the likelihood of its failure, as stated by Aranda-Usón et al. (2019). The availability of cash, the quality of the firm's own financial resources, and government subsidies are all factors that Aranda-Usón and colleagues (2019) believe encourage corporate participation in circular economy activities.

The second purpose of this research is to learn how financial literacy affects a company's bottom line over time. Possessing a wide breadth of financial literacy, including the abilities listed in the B. Indicators of financial literacy include the capacity to manage one's own money, create and adhere to a budget, and invest sensibly. Financial literacy is a set of abilities and knowledge that must be acquired through time. This process will establish the foundation for the individual's future dealings with their own money. Over the past few decades, people have gained easier access to a greater variety of financial goods and services. The trend continues. Poor spending decisions and a lack of long-term planning are only two of the numerous consequences of a lack of financial literacy, according to Smith and Barboza (2013). Another problem that could result from a lack of financial literacy is an inability to save for the future. Consequences like financial hardship, insolvency, and property repossession are possible outcomes. There may be further complications.

The results of the study demonstrate the importance of having a solid understanding of financial fundamentals to the success of a business. This is a major finding. This shows that businesses with at least one financially educated worker have a better chance of reaching their objectives in a financially stable way. Kutani et al. (2015) argue that budgeting, accounting, taxes, pricing, and revenue and success rate forecasting are all essential tasks for the owners and operators of small and medium-sized businesses (SMEs), even if they lack extensive financial experience. SME owners, who care about their companies' financial competence should, according to Smith and Barboza (2013), listen only to the advice of seasoned financial specialists with a history of success.

The findings of this study lend credence to the hypothesis put forth by Bosshardt and Walstad (2014) and the conclusion drawn by Carmeli and Tishler (2014). According to Bosshardt and Walstad (2014), financial literacy is seen as pivotal to the success of small businesses. This is because it simplifies the analysis of information vital to making financially significant decisions in operational management. The reasoning behind this is that it simplifies daily decision-making that is yet crucial. Furthermore, business owners place a premium on their ability to analyze and control their own financial data.

Carmeli and Tishler (2014) argue that intellectual capital contributes to a company's long-term viability by making it more likely that it will be able to maintain a certain level of performance. Knowledge-based valuation (KBV) findings may suggest that financial literacy represents a knowledge resource with potential to impact the sustainability of SMEs over the long run. According to Jappelli and Padula (2013), small and medium-sized businesses (SMEs) can only achieve long-term economic success by mastering their financials. This is true for businesses of all sizes.

Those that keep a close eye on the firm's finances will be better prepared to deal with the many strategic difficulties that the company encounters and their financial consequences. One of the many reasons why these businesses always perform better than their rivals is because of this. According to Wise (2013), an understanding of basic financial principles is crucial for the success of small and medium-sized enterprises (SMEs) in both developed and developing countries. Companies with fewer than 500 employees are considered small and medium-sized. "Small and medium-sized enterprises" (SMEs) are defined as companies with less than 500 employees. Lack of financial literacy leads to poor money management and other financial mistakes made by individuals. According to Huston (2010), in order to stay up with the fast-paced changes in the economy, one must have a firm grasp of personal finance. This is because the ever-changing nature of the modern economy makes it incredibly challenging for those who lack a solid understanding of personal finance. Widdowson and Hailwood (2007) found that people with a high level of financial literacy were both more successful and more motivated when investing in complex assets. These two components share this commonality, it is true. This survey's results will be used to analyze how financial literacy influences the connection between capital and a company's long-term profitability. The pecking order theory underscores the indirect impact that individuals' degrees of financial literacy have on the success of small and medium-sized firms (SMEs) by emphasizing the importance of access to credit to their long-term success. "Small and medium-sized enterprises" (SMEs) are defined as companies with less than 500 employees. This is so despite the fact that a solid understanding of money matters has a significant impact on the success of SMEs over the long run. As Govori (2013) explains in his article "Expanding the Concept of Peak Orders to Consider Investment and Financing Needs," when businesses expand the concept of peak orders to account for investment and financing needs, they tend to prioritize using cash on hand over raising debt or equity from outside investors. Govori's work was titled "Expanding the Concept of Peak Orders to Consider Investment and Financing Needs."

According to the findings of Ye and Kulathunga (2019), SMEs' growth prospects improve if their top executives have a solid understanding of the financial system. To accomplish this, it is crucial to provide key stakeholders, such as banks and lenders, with timely and accurate financial data. I am. In order to convince bankers to grant loans during client meetings, Lusardi and Mitchell (2011) stress the importance of a solid grounding in personal finance. This is because the information provided in loan applications is used to make credit decisions. You cannot afford to disregard something so important to your success. To meet the ever-evolving requirements of the business and financial markets, businesses of all sizes, but notably SMEs, require a solid understanding of financial matters.

The poll found that having a solid understanding of basic financial principles made it easier to manage cash flow and maximize profitability. This, I believe, is one of the study's most important findings. The Pecking Order Theory was proposed in 2019 by Ye and Kulathunga. According to Surya et al. (2021), a small and medium-sized enterprise (SME) can be said to be growing sustainably if its revenue and other metrics show steady improvement over time without posing a risk to its continued existence. This is what it looks like for a company of any size to grow consistently over time. The constant increase in the number of small and medium-sized enterprises bodes well for the expansion and growth of the national economy.

According to Adamu (2019), the availability of capital is constrained by the high rejection rate of loan applications caused by insufficient financial information and deficient financial statements. This is because loan applications rely heavily on the data shown in the financial statements. Adamu (2019) completed a similar literature review work to ours and found the same results. His data analysis led him to the conclusion that business owners' financial literacy directly affects their companies' access to capital and their capacity to sustain high levels of performance. This is how he concluded his study. Financial literacy, according to Beal and Delpachitra (2003), is vital because it allows people to better navigate the financial markets, make informed financial decisions, and reduce the likelihood of being deceived about their personal money. If you know what you are doing when it comes to money, you're less likely to be taken advantage of. To restate the point, those who are financially smart are less vulnerable to being taken advantage of during monetary exchanges.

6. CONCLUSION

The study's main goal was to look at the connections between financial literacy, financing availability, and small and medium-sized businesses' long-term success. In the 520-person Sunyani Municipality, the study tallied the number of SMEs. 226 participants were chosen for the study using a straightforward random sampling approach and the Slovin formula. To determine the factors' importance to the dependent variable at a 95% level of confidence, the study used regression and correlation analysis. According to the study, access to capital and financial literacy have a big impact on small and medium-sized businesses' ability to function sustainably. The study also discovered that access to money affects how long-term corporate performance and financial literacy are related. The study's results support the notion that financial literacy affects small enterprises' capacity to secure financing from financial institutions and that it amplifies the impacts of financial resource accessibility on SMEs' long-term performance.

7. RECOMMENDATIONS

The study's findings are used to inform the following suggestions.

1. It is recommended that SMEs be provided with financial assets to help improve their sustainable performance. The rate on loans for instance can be reduced for SMEs. The government through the bank of Ghana should maintain the policy rate lower to make loans cheap since accessibility to loans also depends on the interest rate.
2. It is recommended that measures are taken by the government through the municipal assemblies to provide financial education to the SMEs. Also, SMEs must make it a policy to employ individuals with financial literacy like budget preparation, this will provide the financial literacy that the SMEs need for their sustainable performance.
3. This study also challenges managers and scholars to consider how and why financial literacy affects how SMEs operating in developed market nations can access finance and grow their businesses.

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