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Understanding Financial Literacy and Entrepreneurial Knowledge In Predicting SME Performance: Can Organizational Commitment Play any Role?

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Abstract

The current study investigated the nexus of financial literacy, entrepreneurial knowledge, organizational commitment, and SME performance. The study examined how these factors can help improve the performance of SMEs in the Kingdom of Bahrain, that pays much greater importance to these business entities for their strategic growth and survival as an economy. Through using the cross-sectional approach, the current study targeted owners and managers of SMEs in the Kingdom of Bahrain for their opinion using a questionnaire. A total of 262 finalized responses were taken further for data analysis and interpretation using Smart PLS 3.0. The results found that financial literacy influenced SME performance in the Kingdom of Bahrain. The findings of the study also confirmed the critical role of entrepreneurial knowledge in harnessing SME performance. Notably, the two factors were also found to be positively influencing the organizational commitment levels. Lastly, the statistical results also indicated the mediation of organizational commitment in the relationship between financial literacy, entrepreneurial knowledge and SME performance. The study forwards implications for theory and practice followed by scope for further studies.

Keywords: *financial literacy, entrepreneurial knowledge, SME performance, organizational commitment.*

Introduction

SME performance has remained much of a debate among the scholars in the recent past. Due to the size, nature and extent of small and medium enterprises' operations compared to large corporations, it is always challenging to understand and outline what can improve their performance. Moreover, the geographically limited scope of SMEs also requires particularized attention and research in every region to understand how they could be made to perform better. The kingdom of Bahrain has been taking initiatives to help improve its SME sector and the government has also initiated several projects and established institutions for the same (Alaali et

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al., 2021; Darwish et al., 2014). However, the nation lacks robust research and scholarly data to guide the economy on factors and prospects they must focus on. Therefore, the current study attempted to investigate and explore how SME performance can be improved in the Kingdom of Bahrain. Studies notably have indicated financial literacy's significance in boosting SME performance. Prominent studies in this regard have also underlined that SME performance can be improved through them being owned and operated by individuals with good financial knowledge of running an SME (Buchdadi et al., 2020). However, to what length it is significant for the economy of Bahrain is yet to be explored. Similarly, entrepreneurial knowledge is an important topic that SME research has focused. Studies have indicated that SMEs with individuals who have showcased entrepreneurial knowledge and skills are better at maneuvering the organizations in the right direction, thus improving end performance (Omerzel, & Antončič, 2008; Bhatti et al., 2020). Sadly, studies on this topic are scarce in the Middle Eastern region and Bahrain in particular, thus outlining another scholarly gap. Likewise, critical appraisal of the literature also underlines to what length these variables directly influence or if there is an intervening factor that serves to predict SME performance requires empirical attention. Henceforth, the current study attempted to investigate how financial literacy and entrepreneurial knowledge may relate to SME performance directly and if there is any role of organizational commitment as a mediator.

Literature Review:

Financial Literacy and Performance:

In order to succeed and enhance business performance, SMEs managers must possess financial literacy as a critical skill. Because entrepreneurs can detect possibilities and dangers linked with business and financial decisions thanks to a financial risk mentality, good financial literacy helps reduce financial risks that arise in corporate organizations. Further research reveals that financial risk attitudes impact the way an organization makes financial decisions. Financial risk attitudes impact a company's decision-making process and its survival and failure rates (Gärling et al., 2009). Because they can't effectively prepare financial reports and have poor financial management, SMEs with low financial literacy find it difficult to acquire capital.

Earlier studies on the impact of financial risk attitudes and financial literacy on SMEs' performance have also produced various findings. The performance and expansion of SMEs are significantly impacted by financial literacy, according to research by Eniola & Entebang (2017). Esiebugie, Richard, and Emmanuel (2018) claim that SMEs' financial views impact their performance. On the other hand, the majority of SMEs' managers and owners have negative attitudes toward their financial activity. Although being aware of the significance of guiding short-term efforts toward the organization's long-term goals, their low future orientation, unwillingness to take risks, and lack

of participation in training programs that can improve their financial skills are proof of this. Financial attitudes do not significantly impact the performance of a corporation, nevertheless.

Entrepreneurial Knowledge and Performance

In order to create quality products or services that satisfy market demands, an entrepreneur may mix various expertise and talents. Entrepreneurial knowledge is much needed to boost sales, negotiation, product development, and risk assessment (Ni & Ye, 2018), thus result in boosting performance of the business. Considering this, someone with a high level of education and entrepreneurial knowledge is more likely to become an entrepreneur (Cowling, Liu, & Zhang, 2018). Also, this person will be more alert to opportunities, changes, and the best and most efficient use of resources. According to some earlier studies (Ni & Ye, 2018; Yaghoubi Farani et al., 2017), entrepreneurial knowledge impacts the establishment of start-ups and the development of new enterprises. A business mindset is also a way of thinking and believing. Nasrullah, Khan, and Khan (2016) proposed an individual's self-competence as a variable that connects with an entrepreneurial attitude. Several entrepreneurship researchers have found links between entrepreneurial attitude and several other qualities, including experience and the courage to take action. Also, the entrepreneurial mindset considers personality traits, including values, attitudes, and beliefs (Solesvik et al., 2013). Thus it is asserted that entrepreneurial knowledge will boost the performance of businesses, including SMEs.

Organizational Commitment and Performance

Organizational commitment has been termed significant for boosting performance at all levels. When an individual has organizational commitment, they are inspired to promote the organization's success in line with its goals and prioritize the organization's interests over their own (Loan, 2020). As a measure of employee performance, the organization's commitment is required. Workers with high optimal performance can be anticipated when dedication is present. A person must have faith in himself to join a corporation or an organization. Employee commitment is an attitude of loyalty to the other employees in the organization. The process continues through organizational engagement, showing their care for the organization and its success (Luthan, 2006). According to Robbins and Judge (2015), organizational commitment is a circumstance in which an employee supports a specific organization and the objectives and desires to keep people in the organization. Employees with a high level of dedication cannot leave their jobs.

According to Mowday et al. (1982), the form of commitment that develops includes both passive loyalty and the interaction between employees and the organization, including the willingness to work to support the organization in attaining its objectives. A dedicated person will possess an understanding of his or her organization. They will work diligently, be devoted, and have a favorable attitude toward it. This person will act in a way that will aid the organization in achieving

its objectives and will also demonstrate a long-term commitment to the group. Rashid et al. (2003) are certain that organizational commitment can affect an organization's performance.

They demonstrated how organizational commitment and performance are related. Organizational commitment and performance have a significant impact on managers.

Mediation of Organizational Commitment

Researchers find it intriguing to examine how financial literacy affects the performance of SMEs since there are still changes from earlier studies and because of the context of the research object, we attempt to examine how organizational commitment mediates this association.

According to Griffin (2014), organizational commitment is an attitude that demonstrates how well-versed in and connected a person is to his organization. A person with a high level of commitment will probably consider themselves to be an actual team member. According to Sibarani (2018), workers who have a solid norm. Because they feel compelled to live together (because they feel compelled to), commitment will remain with the group.

He contends that initial socialization and the nature of one's role from prior organizational experience are crucial determinants of employee normative commitment. High-commitment workers frequently experience happiness at work because they are forced to live up to their beliefs about the company. Therefore, the current study asserts that organizational commitment will mediate the relationship between financial literacy, entrepreneurial knowledge, and organizational commitment.

Conceptual Framework:

Based on the critical appraisal of the literature, the current study attempts to test the role of financial literacy and entrepreneurial knowledge in predicting SME performance. Accordingly, the study also attempts to investigate how these factors relate to organizational commitment and the mediation of organizational commitment



Figure 1: Conceptual Framework**Analyses**

PLS SEM has attracted prominent scholars in the quantitative domain in the recent past (e.g., Darwish et al., 2021; Ramayah et al., 2018; Shah et al., 2021). Structural equation modeling using Smart PLS 3 was used for the data analysis and interpretation (Ringle et al., 2015). In this research, results are presented in two parts one in the measurement model and the second as the structural model (Anderson & Gerbing 1998).

Sampling:

300 SMEs were targeted using the convenience-based sampling approach, whereby owners and managers were the core sample of the study. The authors collected the data by using a self-administered questionnaire.

A total of 287 questionnaires were collected in 4 weeks, out of which 262 responses were found appropriate and hence were utilized for final analysis and interpretation. The final response rate of the study was termed to be 87%.

Measurement Model

Analyses of the model were started with the measurement model assessment, which contain findings on loading, composite reliability average variance extract, discriminant validity, variance in endogenous factor, and effect size.

Table 1 represents the findings on reliability and validity assessment. This research attempted to evaluate whether chosen items are reliable and valid in the model prediction. At first, loadings were assessed. Recommended range of loading is 0.50 (Hair et al., 2016; Henseler et al., 2016; Ramayah et al., 2018). Current research found all loading greater than recommended range stated in Table 1. Reliability was assessed through composite reliability (CR) scores (Hair, Matthews, Matthews, & Sarstedt, 2017; Hair et al., (2017). Singh and Prasad (2018) recommended a range of CR 0.70 and above.

Current research finds all CR values well above recommended range from 0.847 to 0.948. Besides this, the average variance extract (AVE) was assessed to measure the variance level between variable and indicator (Singh & Parsad, 2018; Hair et al., 2017).

The recommended range of AVE is 0.50 and above (Hair et al., 2017; Singh & Prasad, 2018).

The current study found AVE score FL 0.543 to SMEP 0.697. Based on the findings, it stated that the current research model had achieved sufficient reliability and convergent validity.

Table 1

Construct	Loading	CR	AVE
Entrepreneurial knowledge (EK)		0.847	0.582
EK1	0.812		
EK2	0.731		
EK3	0.766		
EK4	0.739		
Financial literacy (FL)		0.928	0.543
FL1	0.596		
FL10	0.776		
FL11	0.829		
FL2	0.565		
FL3	0.651		
FL4	0.693		
FL5	0.644		
FL6	0.819		
FL7	0.829		
FL8	0.851		
FL9	0.783		
Organizational commitment (OC)		0.902	0.606
OC1	0.813		
OC2	0.805		
OC3	0.829		
OC4	0.801		
OC5	0.656		
OC6	0.752		
SME Performance		0.948	0.697
SMEP1	0.737		
SMEP2	0.785		
SMEP3	0.768		
SMEP4	0.886		
SMEP5	0.868		
SMEP6	0.889		

SMEP7	0.876
SMEP8	0.852

Measurement model assessment

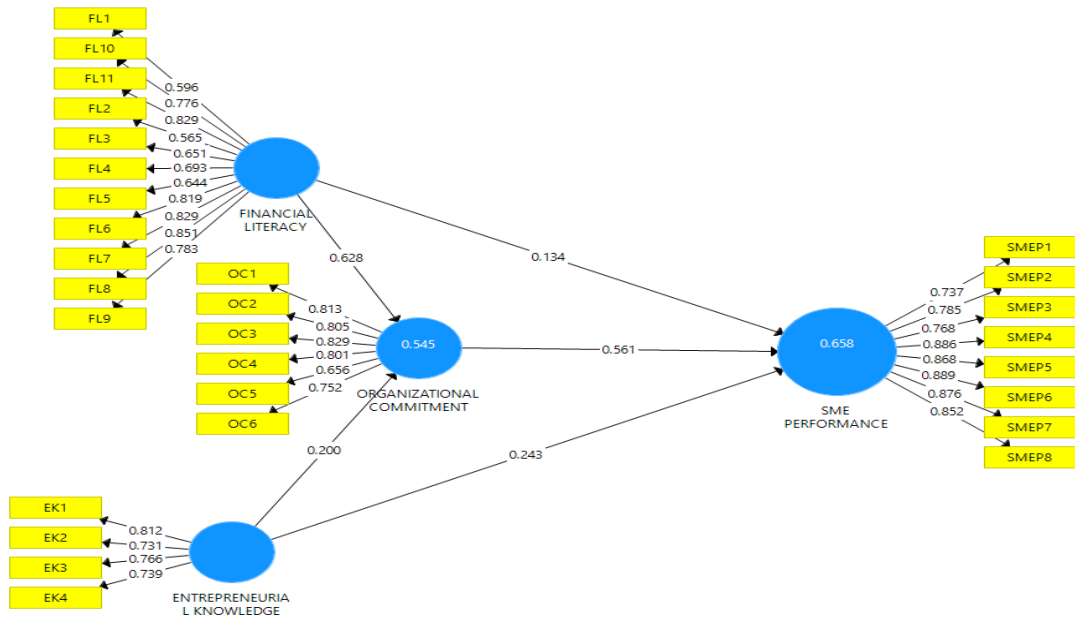


Figure 2: Measurement model

Beside the reliability and convergent validity the current study also assessed discriminant validity. For measuring discriminant validity two main recommended approaches are used square root of AVE, which must be higher than corresponding values and HTMTinference (Henseler, Ringle, & Sarstedt 2015; Fornell, & Larcker, 1981) HTMTinference range HTMT0.85 (Kline, 2011; Clark, & Watson, 1995) and HTMT0.90 (Teo, Srivastava, & Jiang 2008; Gold, Malhotra, & Segars 2001).

All Square root values of AVE were found well above all other corresponding values stated in table 2. In HTMTinference all values of HTMT were found well below HTMT0.85 presented in table 3.

<i>Square root of AVE</i>	EK	FL	OC	SMEP
Entrepreneurial Knowledge	0.763			
Financial Literacy	0.438	0.737		
Organizational Commitment	0.476	0.716	0.778	

Sme Performance	0.569	0.642	0.773	0.835
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Table 2

Table 3

HTMT Criteria (Discriminant Validity)				
	EK	FL	OC	SMEP
Entrepreneurial Knowledge				
Financial Literacy	0.515			
Organizational Commitment	0.540	0.795		
Sme Performance	0.644	0.677	0.830	

Based on the results in Table 2 (square root AVE) and Table 3 (HTMT inference) current research established an adequate level of discriminant validity.

Current research findings show the good strength of the current research model. Coefficient of determination was assessed through R square (Hair et al., 2016; Henseler et al., 2016; Ramayah et al., 2018) R- Square represents the strength of the model.

R square represents the total change in dependent factor by all independent factors in the model. According to Ong and Puteh, (2017) minimum level of R square value is 0.10. Table 4 presents the R square values more than the minimum stated threshold.

Table 4

<i>R Square</i>		
Variable	R-Square	Adjusted R-Square
Organizational Commitment	0.545	0.542
Sme Performance	0.658	0.655

Effect size was also measured to see the level of effect of each independent variable separately on the dependent variable. Hair et al. (2017) stated different stages of the effect size 0.35 and above as large, from 0.15 to 0.34 medium, and up to 0.14 a small effect size.

Findings on effect size are presented in Table 5. Based on the findings, financial literacy and organizational commitment were more substantial factors in the model. At the same time, entrepreneurial knowledge was found to have a near-to-medium effect.

All this show that current research is most relevant and strongly affects the dependent variable. This shows the greater factors influencing SME performance.

Table 5

<i>Effect size (f²)</i>				
Construct	OC	SMEP		Effect
			OC	SMEP
Entrepreneurial Knowledge	0.071	0.130	small	near to medium
Financial Literacy	0.701	0.025	large	small
Organizational Commitment		0.418		large

Assessment of Structural model

In the current research, seven hypotheses were proposed (five direct hypotheses and two mediating hypotheses). All proposed hypotheses were accepted based on a p-value less than 0.05. Hypotheses between entrepreneurial knowledge and organizational commitment were proposed as positive and significant in the relationship. Current also found a significant positive association between EK→OC (β=0.200, t value= 3.554 p-value = 0.000) based on the results hypotheses were accepted. Likewise hypotheses between EK→SMEP (β=0.243, t value= 4.387 p-value = 0.000), FL→OC (β=0.628, t value= 13.527 p-value = 0.000), hypotheses FL→SMEP (β=0.134, t value= 2.413 p-value = 0.016). Hypothesis OC→SMEP (β=0.561, t value= 11.065 p-value = 0.000) Thus, all hypotheses were found positive and significant and were accepted. While during mediating hypotheses, results were improved from EK→OC (β=0.200, t value= 3.554 p-value = 0.000) to hypotheses EK→OC→SMEP (β=0.112, t value= 3.741 p-value = 0.000). Along with this, second mediating hypotheses results were also improved from FL→OC (β=0.628, t value= 13.527 p-value = 0.000) to FL→OC→SMEP (β=0.352, t value= 7.458 p-value = 0.000) based on the improved results in mediating hypotheses this can be narrated the organizational commitment has mediation the relationship between EK, FL and SME performance this mean that OC is a significant mediator in the proposed relationship in current research, and can have several implications in practical life.

<i>Structural Model</i>					
Statement	beta	STDEV	t value	p value	Decision
EK→OC	0.200	0.056	3.554	0.000	accepted
EK →SMEP	0.243	0.055	4.387	0.000	accepted
FL →OC	0.628	0.046	13.527	0.000	accepted
FL→ SMEP	0.134	0.056	2.413	0.016	accepted

OC → SMEP	0.561	0.051	11.065	0.000	accepted
EK → OC → SMEP	0.112	0.030	3.741	0.000	accepted
FL → OC → SMEP	0.352	0.047	7.458	0.000	accepted

Table 6

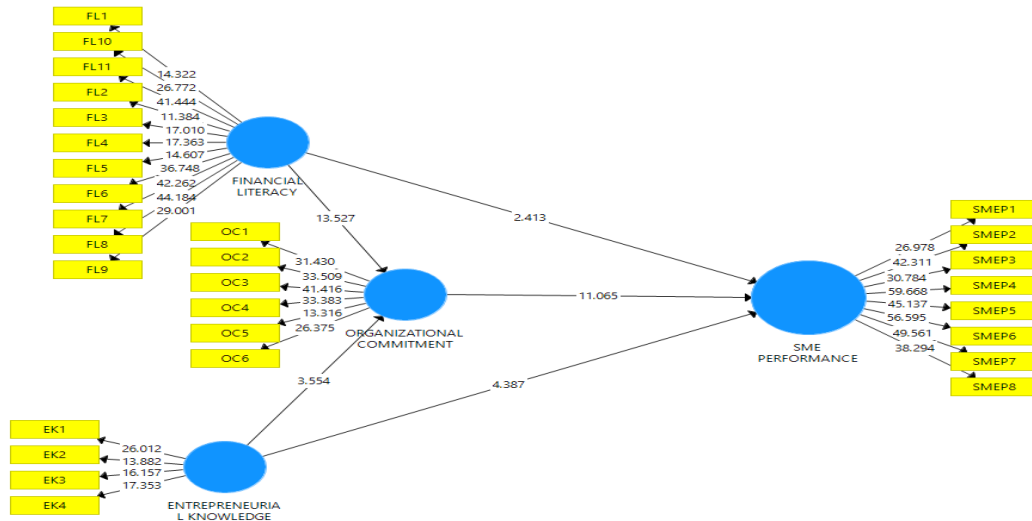


Figure 3: Structural Model

Discussion:

The current study attempted to examine a framework addressing some important scholarly gaps. The current study examined and found a significant impact of financial literacy on harnessing organizational commitment and SME performance. The results confirm that SME owners and managers with sound in financial prospects were able to boost their commitment with the organization. Similarly, such individuals were also able to work effectively and improve their SMEs' performance. In addition, the role of entrepreneurial knowledge is also significant in boosting organizational commitment and SME performance. The findings have outlined that SMEs owners and managers with entrepreneurial knowledge could work confidently and navigate the risk lines effectively to showcase better commitment towards the organization. In a similar fashion with, the entrepreneurial entity was enabling them also to boost SME performance. This concludes that small and medium enterprises striving to have enhanced levels of commitment with the organization should focus on financial literacy and entrepreneurial knowledge.

Furthermore, the current study also confirmed the mediating role of organizational commitment in the relationship between financial literacy and SME performance. This suggests that SME owners and managers with good financial literacy of running and managing the money matters of SMEs were able to boost their organizational commitment, which later

contributed towards enhancing SME performance. In other words, organizational commitment is internally harnessed by financial literacy which results in predicting SME performance. In addition, organizational commitment also mediated the relationship between entrepreneurial knowledge and SME performance, indicating that SME owners and managers with high levels of entrepreneurial knowledge were able to boost their organizational commitment, which further enhanced their SME performance. In simple, organizational commitment served as an intervening factor in the relationship between entrepreneurial knowledge and SME performance. The results indicate that small and medium enterprises enthusiastic about enhancing their performance should work on financial literacy and entrepreneurial knowledge.

Implications for Theory and Practice:

Theoretically, the current study has contributed to SME performance literature. The study has scholarly confirmed the significance of financial literacy and entrepreneurial knowledge in boosting the performance of small and medium enterprises. The results have also contributed to the literature on organizational commitment in terms of its link with financial literacy, entrepreneurial knowledge, and SME performance. The results have strengthened the literature on the mediating role of organizational commitment as a mediator to boost SME performance. Lastly, the study's findings have also contributed contextually by investigating the framework in the Middle East region.

Practically, the study underlined that SMEs can significantly improve their performance by educating their managers on the financial prospects of the business. Likewise, when businesses are run by owners with good financial knowledge, it boosts the company's performance. This implies need for investment in financial literacy. Training interventions may be used in this regard. Public institutions may also play a key role in this regard, such as Tamkeen, through launching SME focused training programs or through providing sponsorship for any such courses. Accordingly, the study's findings also imply the need for businesses to have entrepreneurial know-how for which different learning programs of involvement in the entrepreneurial programs may help. This also implies that SMEs should hire individuals with good financial literacy and entrepreneurial expertise, especially in managerial positions. Based on the study results, this will help them work effectively, thus harnessing their commitment to the organizations, which later improves SME performance.

Limitations and Scope for Future Research

Although the study has forwarded notable findings, there are some important areas of consideration for future scholars. First, the current study was conducted using a cross-sectional approach, thus future studies may consider deploying a longitudinal approach for better generalizability of the results. In addition, future studies are also encouraged to be conducted across other regions to help understand the significance of financial literacy and entrepreneurial knowledge and how they relate to organizational commitment and SME performance. Accordingly, the study tested the mediation of organizational commitment, so the authors suggest factors that may moderate the association between financial literacy, entrepreneurial knowledge and SME performance. Similarly, the current study did not control test any control variables such as age and gender that may have an impact on the relevance and significance of the tested associations.

Conclusion:

The current study concludes with significant results on the role and relationship between financial literacy, entrepreneurial knowledge, and organizational commitment toward harnessing SME performance. The study concludes that financial literacy and entrepreneurial knowledge both directly and indirectly influence SME performance. The findings have also confirmed that organizational commitment serves as a mediating variable in the association between financial literacy, entrepreneurial knowledge and SME performance.

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