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Effects of Financial Literacy on Entrepreneurial Success Among Youths in Kabwe District, Zambia

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Abstract

Financial literacy is an important factor influencing the performance and sustainability of youth-owned businesses. This study examined the effects of financial literacy on entrepreneurial success among youth entrepreneurs in Kabwe District, Zambia. Guided by Human Capital Theory, Resource-Based View, and Financial Capability Theory, the study examined financial literacy levels, its contribution to entrepreneurial success, and the influence of financial management practices. A qualitative descriptive case study design was adopted, involving 30 youth entrepreneurs selected through purposive sampling. Data were collected through unstructured interviews and analysed thematically. Findings showed that participants had basic knowledge of budgeting, saving, expenditure monitoring, and record keeping but limited knowledge of taxation, investment, debt management, risk analysis, and long-term financial planning. Financial literacy improved budgeting, cash-flow management, financial decision-making, expenditure control, and business planning. However, limited access to finance, inadequate training, high operating costs, and market competition constrained business growth. The study concludes that financial literacy contributes positively to entrepreneurial success and recommends enhanced financial education, affordable financing, mentorship, and business advisory services for youth entrepreneurs in Kabwe District..

1. Introduction

Financial literacy is increasingly recognised as an important component of economic development, entrepreneurship, and financial empowerment. It refers to the knowledge, skills, attitudes, and behaviours that enable individuals to make informed financial decisions and effectively manage financial resources. For entrepreneurs, financial literacy is particularly important because business owners are required to make decisions concerning budgeting, saving, investment, expenditure, borrowing, and financial risk management.

Entrepreneurship has become an important strategy for addressing unemployment, generating income, creating employment opportunities, and promoting economic development. This is particularly relevant among young people, who frequently turn to entrepreneurship as an alternative source of employment. However, the success and sustainability of youth-owned enterprises depend on several factors, including access to finance, managerial competence, market conditions, entrepreneurial skills, and financial management capabilities.

Financial literacy provides entrepreneurs with the capacity to manage their financial resources more effectively. Entrepreneurs with adequate financial knowledge are generally better positioned to prepare budgets, maintain financial records, monitor cash flows, control expenditure, assess investment opportunities, and make informed business decisions. Lusardi and Mitchell (2014) emphasise that financial knowledge improves the ability of individuals to make sound financial decisions and manage financial risks.

In developing economies, however, many small and youth-owned enterprises continue to experience financial management challenges. Poor record keeping, inadequate budgeting, insufficient capital, limited access to financial education, and weak financial planning can undermine business performance. These challenges may be particularly significant among young entrepreneurs who have limited business experience and restricted access to professional financial advice.

In Zambia, youth entrepreneurship has received considerable attention as a mechanism for addressing unemployment and promoting youth participation in economic activities. Government institutions, financial institutions, and development organisations have introduced various programmes aimed at supporting youth-owned businesses. Nevertheless, many young entrepreneurs continue to face challenges associated with accessing finance, managing business resources, and sustaining their enterprises.

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Kabwe District provides an important context for examining the relationship between financial literacy and entrepreneurial success. Youth entrepreneurs in the district operate businesses in areas such as retail, clothing, food services, mobile money, agriculture, transportation, personal services, hardware, and general merchandise. Despite the growing importance of youth entrepreneurship, limited empirical evidence exists concerning how financial literacy affects the success of youth-owned businesses in Kabwe District.

This study therefore assessed the effects of financial literacy on entrepreneurial success among youths in Kabwe District, Zambia. Specifically, the study sought to: (i) examine the level of financial literacy among youth entrepreneurs; (ii) analyse the relationship between financial literacy and entrepreneurial success; and (iii) determine how financial management practices influence the success of youth-owned businesses.

2 Literature Review

2.1 Financial Literacy and Entrepreneurial Success

Financial literacy and entrepreneurial success are closely connected because entrepreneurs make financial decisions on a continuous basis. Financially literate entrepreneurs are expected to have greater capacity to manage income and expenditure, assess business opportunities, monitor financial performance, and allocate resources efficiently (Dahmen & Rodríguez, 2014; Lusardi & Mitchell, 2014). Financial literacy encompasses knowledge of concepts such as budgeting, saving, borrowing, investment, interest rates, taxation, risk management, and financial planning, which can enhance entrepreneurs' ability to make informed financial decisions and manage business resources effectively (Klapper, Lusardi, & Panos, 2013).

Adomako and Danso (2014) found that financial literacy can contribute to firm performance, particularly where entrepreneurs have access to financial capital and adequate resources. Mundia (2025) similarly found that financial literacy was associated with improved new venture survival. Financial literacy is therefore particularly relevant to youth entrepreneurs because young business owners may lack extensive business experience and may rely heavily on their own financial knowledge when making business decisions.

2.2 Global, Regional and National Evidence

Globally, financial literacy has become an important component of financial inclusion and entrepreneurial development. Lusardi and Mitchell (2014) demonstrated that financial knowledge is associated with improved financial decision-making, financial planning, and risk management.

Dahmen and Rodríguez (2014) found that financial literacy contributes to small-business success by strengthening entrepreneurs' ability to understand and manage financial information. Wise (2013) also established a positive relationship between financial literacy and the survival of new ventures.

African evidence indicates that financial literacy remains a challenge among micro and small entrepreneurs. Fatoki (2014), studying micro-entrepreneurs in South Africa, found that many entrepreneurs had limited financial literacy despite the importance of financial knowledge to business management.The problem is particularly relevant in developing countries where small businesses frequently operate outside formal financial systems and entrepreneurs may have limited access to professional financial services.

In Zambia, the National Financial Education Strategy recognised the importance of strengthening financial knowledge and financial capability among Zambians (Bank of Zambia, 2017). Financial literacy is important not only for individuals but also for entrepreneurs who must manage business resources and make financial decisions under uncertain economic conditions.

More recent research by Kasonde (2025) indicates that youth entrepreneurs in Zambia continue to face challenges in developing effective financial literacy practices, partly because of limited access to financial education and professional financial role models.

Despite the available evidence, there remains limited district-level research specifically examining how financial literacy influences youth-owned businesses in Kabwe District. This study addresses this contextual gap.

2.3 Theoretical and Conceptual Framework

The study is anchored on three complementary theoretical perspectives: Human Capital Theory, the Resource-Based View, and Financial Capability Theory.Human Capital Theory, associated with Becker (1993), argues that knowledge, education, skills, and experience constitute forms of capital that increase individual productivity. In entrepreneurship, financial literacy represents an important form of human capital because financial knowledge and skills enable entrepreneurs to manage business resources and make appropriate financial decisions.

The Resource-Based View, developed by Barney (1991), emphasises the importance of valuable internal resources in achieving competitive advantage and improved performance. Financial literacy can be considered an intangible entrepreneurial resource because it provides entrepreneurs with the capacity to manage financial resources, control costs, identify opportunities, and make strategic financial decisions.

Financial Capability Theory complements these perspectives by emphasising the ability to apply financial knowledge in practical situations. Financial literacy therefore becomes meaningful when entrepreneurs translate financial knowledge into behaviours such as budgeting, saving, record keeping, investment planning, and cash-flow management.

The conceptual relationship underlying the study can be expressed as follows:

Financial Literacy → Financial Management Practices → Entrepreneurial Success

Financial literacy includes budgeting knowledge, saving knowledge, record-keeping knowledge, investment knowledge, taxation knowledge, and financial planning.

Financial management practices include budgeting, record keeping, saving, expenditure control, cash-flow management, and reinvestment.

Entrepreneurial success includes improved profitability, business growth, sustainability, improved decision-making, and business expansion.The relationship may also be influenced by external factors such as access to finance, market competition, operating costs, government policies, and availability of business training.

2.4 Empirical Evidence

Empirical studies generally demonstrate a positive relationship between financial literacy and business performance, although the strength of this relationship may depend on other factors.

Lusardi and Mitchell (2014) found that financial knowledge improves financial decision-making and long-term financial planning. These findings are relevant to entrepreneurs because effective business management requires continuous financial decision-making.

Wise (2013) found that entrepreneurs with stronger financial literacy were more likely to sustain new ventures. This suggests that financial knowledge may help entrepreneurs identify financial problems and make timely corrective decisions.

Dahmen and Rodríguez (2014) similarly demonstrated the relevance of financial literacy to small-business success. Their findings suggest that entrepreneurs who understand financial information are better positioned to monitor business performance.

Mundia (2026) found that financial literacy among micro-entrepreneurs is important for effective financial management and business development. However, the study also highlighted financial literacy gaps among small business owners.

In Zambia, the Bank of Zambia (2017) has recognised financial education as an important component of financial inclusion and economic empowerment. Kasonde (2025) further highlighted challenges relating to financial literacy practices among youth entrepreneurs in Lusaka.

Although these studies provide important evidence, most focus on broader populations or locations outside Kabwe District. The current study therefore contributes local evidence by examining the experiences of youth entrepreneurs operating businesses in Kabwe District.

3 Research Methodology

Research Design

The study adopted a descriptive research design employing a qualitative approach. The design was considered appropriate because the study sought to obtain detailed and contextually grounded information about how youth entrepreneurs understood financial literacy and applied financial knowledge in managing their businesses. A qualitative approach was particularly suitable because it enabled the researcher to explore participants' experiences, perceptions, opinions, and explanations regarding financial management and entrepreneurial success in their natural business contexts (Creswell & Poth, 2018). Qualitative research is appropriate where the researcher seeks to understand how participants interpret and give meaning to their experiences rather than merely quantify measurable variables (Merriam & Tisdell, 2016).

Population, Sampling and Sample Size

The target population comprised youth entrepreneurs operating small businesses in Kabwe District.The study involved 30 youth entrepreneurs selected through purposive sampling. Participants were selected because they possessed direct experience of owning and managing businesses and could therefore provide relevant information concerning financial literacy and entrepreneurial success.

Participants were required to be between 18 and 35 years of age, own and operate a business in Kabwe District, have operated the business for at least six months, and be willing to participate in the study.The businesses represented different sectors, including retail, clothing, restaurants, mobile money services, agriculture, transportation, personal services, hardware, and general merchandise.

Data Collection and Analysis

Primary data were collected through unstructured interviews. The interviews focused on participants' understanding of financial literacy, budgeting practices, saving behaviour, record keeping, expenditure management, investment decisions, access to finance, and perceptions of business success.

The interviews allowed participants to describe their experiences in their own words and enabled the researcher to probe issues that emerged during the discussions.The collected data were analysed using thematic analysis following Braun and Clarke (2006). The researcher familiarised himself with the interview responses, identified initial codes, grouped related codes into categories, developed themes, reviewed the themes, and interpreted the findings according to the study objectives.

Ethical Considerations

Ethical clearance and permission to conduct the research were obtained from the relevant authorities at Kwame Nkrumah University before data collection.Participation was voluntary, and informed consent was obtained from all participants. The researcher explained the purpose of the study and informed participants of their right to withdraw from the study without any negative consequences.Confidentiality and anonymity were maintained throughout the research process. Participants' names and other personally identifying information were not included in the research report.

4 Results and Discussion

This section presents and discusses the findings concerning the demographic characteristics of participants, the level of financial literacy among youth entrepreneurs, the influence of financial literacy on entrepreneurial success, and financial management practices affecting business success.

4.1 Demographic Characteristics of Participants

The study involved 30 youth entrepreneurs aged between 18 and 35 years. Participants operated businesses in various sectors, including grocery stores, clothing boutiques, mobile money businesses, restaurants, barber shops, hair salons, agricultural enterprises, transport services, hardware shops, and general merchandise businesses.

Table 1: Demographic Characteristics of Participants

Variable	Category	Frequency	Percentage
Gender	Male	18	60.0%
	Female	12	40.0%
Business Experience	Less than 2 years	8	26.7%
	3–5 years	13	43.3%
	More than 5 years	9	30.0%
Education	Primary	1	3.3%
	Secondary	17	56.7%
	Tertiary	12	40.0%
Financial Literacy Training	Yes	6	20.0%
	No	24	80.0%

Source: Field Data (2026)

The demographic profile shows that males constituted 60% of participants while females accounted for 40%. The relatively balanced representation of both genders enabled the study to capture experiences from male and female youth entrepreneurs.The largest proportion of participants had between three and five years of business experience. This indicates that most participants had accumulated some practical experience in managing their businesses.

With regard to education, most participants had completed secondary education, while 40% had attained tertiary education. Only a small proportion had primary education as their highest level of educational attainment.

A particularly important finding was the limited exposure to formal financial literacy training. Only a minority of participants reported having attended organised financial management training, while most had acquired their financial management knowledge through practical business experience.

4.2 Level of Financial Literacy Among Youth Entrepreneurs

The first objective examined the level of financial literacy among youth entrepreneurs in Kabwe District.The findings revealed that most participants possessed a basic understanding of financial literacy. Participants commonly associated financial literacy with budgeting, saving, record keeping, expenditure control, and separating business finances from personal finances.

One participant stated:

> *I learnt how to manage money through experience. Nobody taught me budgeting, but I have realised that planning my money helps my business. I separate business money from my personal money because mixing them caused me losses in the past.*

The statement demonstrates that practical experience was an important source of financial knowledge among youth entrepreneurs. Participants generally understood the importance of preparing budgets and controlling business expenditure. They also recognised that mixing personal and business funds could negatively affect business performance.

However, the findings revealed considerable limitations in advanced financial knowledge. Participants had less understanding of taxation, investment planning, loan management, financial risk analysis, debt management, and long-term financial planning.The findings therefore suggest that the level of financial literacy among youth entrepreneurs was functional but incomplete. Participants possessed sufficient knowledge to manage routine financial activities but lacked some of the technical knowledge required for strategic financial planning and business expansion.This finding is consistent with Kasonde (2025), who identified limited access to financial education and professional financial role models as challenges affecting financial literacy practices among youth entrepreneurs.

4.3 Relationship Between Financial Literacy and Entrepreneurial Success

The second objective examined how financial literacy influenced entrepreneurial success.

The findings indicated that financial literacy contributed positively to entrepreneurial success by improving financial decision-making, budgeting, expenditure control, cash-flow management, and business planning.

Participants explained that financial literacy helped them understand how much money could be spent and how much needed to be retained as business capital.

One participant stated:

> *Since I started preparing monthly budgets, I have been able to control unnecessary spending and manage my business finances more effectively. Before I introduced budgeting, I would sometimes spend money without proper planning, which affected the amount of capital available for important business activities.*

This response illustrates the relationship between financial knowledge and financial behaviour. The introduction of budgeting enabled the participant to control expenditure and protect business capital.

Participants further explained that financial literacy enabled them to compare prices before purchasing stock, monitor cash flows, assess expected profits, and determine whether particular business investments were financially viable.

Financial literacy therefore influenced entrepreneurial success through several mechanisms, including:

- Improved budgeting;
- Better expenditure control;
- Improved cash-flow management;
- More informed purchasing decisions;
- Improved investment decisions;
- Better allocation of business resources; and
- Improved business planning.

However, participants also emphasised that financial literacy was not the only determinant of entrepreneurial success. Limited access to finance, high operating costs, market competition, and changing customer demand also affected business performance.

This suggests that financial literacy should be considered an important internal capability within a broader entrepreneurial ecosystem rather than as a single factor determining business success.

4.4 Financial Management Practices and Business Success

The third objective examined the financial management practices used by youth entrepreneurs and their contribution to business success.Four major themes emerged from the interviews: budgeting, record keeping, saving and reinvestment, and challenges affecting financial management.

Budgeting

Budgeting emerged as one of the most important financial management practices.

Participants explained that they prepared weekly or monthly budgets to guide business expenditure. Budgeting enabled entrepreneurs to prioritise essential expenses and reduce unnecessary spending. Participants also indicated that budgeting helped them manage cash flows and ensure that sufficient funds remained available for purchasing stock and meeting operating expenses. The findings demonstrate that financial knowledge becomes practically valuable when entrepreneurs apply it through budgeting and expenditure planning.

Record Keeping

Record keeping was another important financial management practice.

Participants reported keeping records of sales, purchases, expenses, stock, and profits. These records helped them monitor business performance and identify losses.

Proper financial records also enabled entrepreneurs to determine whether their businesses were making profits and provided information for making decisions concerning stock purchases and business expansion.However, some participants acknowledged that they did not maintain complete or systematic records. Weak record keeping can make it difficult for entrepreneurs to accurately assess profitability and may limit effective business planning.

Saving and Reinvestment

Saving and reinvestment also emerged as important practices.

Participants explained that they attempted to save a proportion of their business profits rather than consuming all their earnings. Savings provided a financial reserve that could be used during periods of low sales or unexpected expenses. Participants also reinvested profits in purchasing additional stock, acquiring equipment, improving business premises, and expanding their businesses.

These practices suggest that financial literacy can support business sustainability by encouraging entrepreneurs to preserve and reinvest financial resources rather than using all profits for immediate consumption.

Challenges Affecting Financial Management

Despite recognising the importance of financial literacy and financial management, participants identified several challenges. Limited access to finance emerged as one of the major challenges affecting youth-owned businesses. Entrepreneurs indicated that insufficient capital restricted their ability to purchase adequate stock, acquire equipment, expand operations, and take advantage of business opportunities.

High operating costs were another significant challenge. Costs associated with stock, transportation, rent, utilities, and other business inputs reduced the amount of income available for saving and reinvestment.Participants also identified inadequate financial training as a constraint. Many entrepreneurs relied on trial and error and informal advice rather than structured financial education.

Intense market competition further affected business performance by reducing sales and profit margins.

The findings indicate that improving financial literacy should be accompanied by interventions addressing access to finance, business training, operating costs, and market conditions.

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5 Conclusion and Recommendations

5.1 Conclusion

This study examined the effects of financial literacy on entrepreneurial success among youth entrepreneurs in Kabwe District, Zambia. The findings show that youth entrepreneurs possess a basic and functional level of financial literacy. Participants generally understood budgeting, saving, expenditure control, record keeping, and the importance of separating personal and business finances. However, knowledge of advanced financial concepts such as taxation, investment planning, debt management, financial risk analysis, and long-term financial planning remained limited. Financial literacy was found to contribute positively to entrepreneurial success. Participants associated financial knowledge with improved financial decision-making, budgeting, cash-flow management, expenditure control, profitability, and business planning. Financial management practices also played an important role in transforming financial knowledge into business outcomes. Budgeting, record keeping, saving, and reinvestment were identified as important practices supporting business growth and sustainability. Despite these benefits, youth entrepreneurs continue to face significant challenges, particularly limited access to finance, inadequate financial training, high operating costs, and intense market competition. The study therefore concludes that financial literacy is a critical component of entrepreneurial success, but it should be complemented by access to affordable finance, business training, mentorship, supportive government policies, and favourable market conditions.

5.2 Recommendations

Building on these findings, the following recommendations are proposed:

Strengthening Financial Literacy Programmes: Government agencies, educational institutions, financial institutions, and development organisations should strengthen and expand financial literacy programmes specifically targeting youth entrepreneurs. Such programmes should adopt a practical and entrepreneurship-oriented approach, moving beyond basic budgeting and record keeping to cover taxation, investment planning, debt management, financial risk assessment, digital financial services, cash-flow management, and long-term financial planning.

Improving Access to Affordable Finance: Government and financial institutions should improve access to affordable credit for viable youth-owned businesses. Loan application procedures should be simplified and financial products should be designed to reflect the circumstances of young entrepreneurs who may have limited collateral and short business histories.

Expanding Business Mentorship and Advisory Services: Financial institutions and entrepreneurship-support organisations should provide continuous business mentorship and financial advisory services. Young entrepreneurs should have access to professionals who can assist them with budgeting, financial planning, taxation, investment decisions, and business expansion.

Promoting Proper Financial Record Keeping: Youth entrepreneurs should be encouraged to maintain accurate and systematic financial records. Training programmes should demonstrate practical methods for recording sales, expenses, stock, profits, and cash flows using both manual and digital systems.

Encouraging Saving and Reinvestment: Youth entrepreneurs should develop a culture of saving and reinvesting a proportion of their profits.Business owners should avoid consuming all business earnings and should allocate appropriate resources towards business expansion, stock replacement, equipment, and emergency financial needs.

5.3 Limitations and Areas for Further Research

The study was limited to 30 youth entrepreneurs operating businesses in Kabwe District. The use of purposive sampling and a qualitative design means that the findings provide an in-depth understanding of participants' experiences but cannot necessarily be generalised to all youth entrepreneurs in Zambia.

The study also relied on participants' self-reported experiences, which may have been influenced by individual perceptions and recall.Future research should employ larger quantitative samples to statistically examine the relationship between financial literacy and entrepreneurial performance. Comparative studies across different districts and provinces could also provide evidence concerning geographical differences in youth financial literacy and entrepreneurial success.

Future studies should further investigate the role of digital financial literacy, financial technology adoption, entrepreneurial resilience, innovation, access to finance, taxation knowledge, and government youth empowerment programmes in determining the sustainability of youth-owned businesses. Longitudinal research would also be useful in examining whether improvements in financial literacy lead to sustained improvements in profitability, business growth, and enterprise survival over time.

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