
Does Risk Attitude Increase the Effect of Financial Literacy on Access to Finance?

Selma Dzifa Addo*, Joseph Asante, David Mensah Awadzie⁺

Accra Institute of Technology, Accra

Department of Business Administration, Accra-Ghana

Corresponding Author: s.addo26@yahoo.com*

jasantey@arbapexbank.com, davidawadzie@gmail.com

⁺ORCID: 0000-0001-5532-2152

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Abstract

The paper aimed to examine the moderating impact risk attitude has on the link between financial literacy and access to funding for SMEs. Respondents included SMEs in Accra via standardized questionnaires. 396 accurate responses were analyzed utilizing PLS-SEM. Findings showed an important beneficial correlation between knowledge of finances and credit accessibility. The relationship between risk-taking behavior and financial access also proved significant. Additionally, the study discovered that the connection between financial competence and financial access is significantly moderated by risk-taking tendency. The results support the knowledge base view theory, according to which financial literacy is a unique strategic asset that firms can exploit to gain an advantage over rivals. Additionally, it was established that risk-averse owners/managers are more likely to miss out on possibilities to build wealth, which opens up access to credit or even poses the willpower to access debt finance.

Keywords: Risk Attitude, Financial Literacy, Access to Finance, SMEs

JEL: G53, G32 ,D91

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1. Introduction

Recently, the significance of financial capability and its part in assisting entrepreneurs in making wise financial choices, such as obtaining external financing for the expansion of their enterprises, has increased (Potrich & Vieira, 2018). Policymakers in both wealthy and developing nations are becoming more interested in this area of research. One of the main attributes of being financially knowledgeable is to assist people in making sensible financial decisions when addressing financial difficulties.

SMEs are essential to the economic development of both developed and developing countries. Extant research has shown that they support job creation and boost the economy (Khan et al., 2020). Yet, SMEs encounter several challenges that restrict their capacity to support economic advancement (Khan et al., 2021; Wang, 2016). According to Adomako (2015), SMEs' poor financial management abilities are a significant barrier to their ability to succeed. It has been demonstrated by earlier research (Korkmaz et al. (2021) that financial knowledge is important when making financial decisions for firms. We investigate the connection between being financially knowledgeable and financial accessibility and study the possible amplification or dampening influence that risk attitude may play by introducing risk attitude as a link in the affiliation between financial capacity and credit access in light of the ongoing increased failure rate of businesses in emerging nations, which primarily is blamed on a lack of financial access (Cressy, 2006).

Researchers are becoming more interested in how SMEs manage their operations with a risk-taking mindset and how entrepreneurs' risk-taking behaviors affect the expansion and success of SMEs. This can be due to previous research findings that showed a considerable impact of risk mindset on the development of SMEs. Earlier studies have found that risk-taking behavior has a significant impact on the success of enterprises (Buchdadi et al., 2020; Ye & Kulathunga, 2019). This is consistent with the outcome recorded in 2019 by Ye and Kulathunga, that risk attitude strongly affects enterprise success and sustainability, this can be attributed to the unknowns surrounding each financial decision made in business (Nguyen et al., 2022). A wrong financial choice is likely to spell doom for the firm. In light of the fact that risk attitude has a considerable impact on decision-making, we contend that it is important to examine risk-taking tendency in the affiliation between financial understanding and credit availability. There has not been much attention accorded to this research area that looks at risk-taking attitude as a moderating factor in the relationship between financial understanding and financial access. We, thus, investigate risk behavior as a moderating link in the correlation between financial acumen and credit availability.

Access to finance is the accessibility to financial resources. In this study, the ability to acquire formal credit to support business operations is defined as access to finance. The acquisition of financial aid is essential for SMEs since credit accessibility continues to be a significant barrier for SMEs in many parts of the globe. The World Bank concluded that SMEs suffer financial management challenges that prevent them from making the intended contribution to growth and development in its 2014 World Bank Global Report. SME financial inclusion is not new, but the continual difficulty of SMEs to survive owing to financial constraints has reignited interest in calls

for greater financial access through financial literacy (Adomako, 2015). Despite the fact that these calls have been made, it is still unclear how other elements, such as risk attitude, affect our comprehension of the ways in which being financially literate affects access to financing. Given this gap, researchers must keep looking into potential pathways by which the influence of financial knowledge on credit access is improved in order to improve our understanding and contribute to the policy conversations around this issue.

This research consequently broadens our understanding of how risk-taking attitude acts as a moderator to improve the impact of being financially literate on having financial access. The belief is that SMEs that are not risk averse can counter the challenges of information asymmetry by having the boldness to consider debt finance in the hierarchy of financing and acquiring assets that may be used as collateral for accessing loans (Yao et al., 2004). The knowledge base (KBV) and the utility theories are both used in this study to evaluate how risk attitude affects the financial knowledge-financial access association. By highlighting the role risk attitude plays in this relationship, We intend to contribute to the continuing debate around financial access and financial education.

The study has important implications for policymakers and businesses alike as it further highlights the significance of risk attitude in improving the influence of financial literateness on access to credit. This would encourage SMEs to include seminars and workshops on risk management and financial literacy in their annual programs to assist them to develop their understanding of finance and attitude toward taking risks. Finally, the need of creating realistic financial knowledge and risk management training policies for SMEs to increase their ability to access capital for the expansion of their firms and the overall economy will also be recognized by policymakers.

The main research questions that underpin this investigation were: what is the effect of financial literacy on access to finance? to what extent does risk attitude impact access to finance? does risk attitude moderate the relationship between financial literacy and financial access?

The remaining parts of the research are as follows: The study's hypotheses are developed in the next section, which also reviews theories and earlier research. Following that, the research approach, data collection instruments, data analysis, and a discussion of the findings are presented. With a few suggestions for additional research, the study is concluded in the final part.

2. Review of Literature

2.1. Knowledge Base Theory (KBV)

We use the KBV theory to better understand how financial literacy and financial access are related. We talk about the significance of financial literacy in obtaining financing. According to the KBV, firms can rely on knowledge as a strategic resource to rise in the competition among competitors (Curado, 2006). KBV is an extension of the resource-based perspective theory and is considered the most unique strategic firm asset which does not deteriorate in comparison to other conventional organizational resources (Curado, 2006; De Carolis, 2002). Organizations are viewed as diverse units packed with knowledge, which is difficult to reproduce (Hoskisson et al., 1999). KBV is seen by Wiklund and Shepherd (2003) as the primary tenet of sustained differentiation. The basic tenet

of the KBV is that knowledge is a valuable asset that is unique since it doesn't decay and is difficult for rivals to copy, giving organizations that acquire knowledge assets a competitive advantage over those that don't (Wiklund & Shepherd, 2003). Financial literacy is thus a crucial tool that organizations can utilize to gain access to funding. Financial literacy is viewed as an intellectual asset unique for managing finances and making wise financial decisions (Ye & Kulathunga, 2019). A major shortfall that has been found to impact SME access to formal finance is the lack of information on the sources and requisite requirements to access finance (Amadasun & Mutezo, 2022; Wallis, 2006). Financial knowledge of the owner/manager is therefore important to overcome this challenge and be on top.

2.2. The Utility Theory

Decision-making in business is inevitable, as businessmen are faced with making choices in all aspects of their business. Decisions which are complex and have financial implications for the business are to be handled through analysis and reasoning (Kahneman & Frederick, 2002) to not further complicate them (Sapre, 2021). Notwithstanding this, the most important outcome is to achieve the highest benefit. The expected utility assist in making decisions when the outcome is uncertain. According to the utility theory, the choice of a decision is based on the highest expected utility, therefore, a decision-maker will prefer the outcome that will give the highest satisfaction. The basic premise of utility theory is that individuals choose among alternative options based on the expected utility they derive from each option. Expected utility is calculated by combining the utility of each outcome with the probability of that outcome occurring. The decision-maker selects the option that maximizes their expected utility. Kahneman and Tversky (1979) argue that individuals perceive and evaluate potential gains and losses relative to a reference point, which is often the status quo or their current situation. They do not make decisions based on the absolute value of outcomes, but rather on changes or deviations from this reference point. According to Kahneman and Tversky (1979), people tend to overweight small probabilities and underweight large probabilities, leading to risk-averse behavior in the domain of gains and risk-seeking behavior in the domain of losses. Thus, the concept of loss aversion, whereby people tend to be more motivated to avoid losses than to achieve gains, and they are willing to take on more risk to avoid losses.

Risk avoiders are adamant about avoiding risk (Molins et al. 2022). Taking chances, however, has been shown to be advantageous for business success (Addo & Asantey, 2023; Ye & Kulathunga, 2019). Owners/managers who are therefore able to take risks irrespective of utility levels or whether in situations of crisis or good, so as to avoid loss can seize available opportunities to expand their wealth and thus increase their chances of accessing credit and also have the boldness to consider debt financing in the hierarchy of financing to finance their business.

2.3. Small and Medium-sized Enterprises (SMEs)

Firms that maintain their revenue, employees and assets below a preset level are known as small and medium enterprises. Assets, employees and turnover remain the definition's common denominator, despite the fact that definitions may vary from country to country. According to the International Monetary Fund, SMEs are companies with between 10 and 249 employees. SMEs

are defined by the Ghana Statistical Service as organizations with 6 to 100 employees. Earlier literature has acknowledged how SMEs contribute to development in both developed and developing economies (Beck et al., 2005; Khan, 2022). SMEs are essential to the revolution of transition economies, claim Beck et al. (2005). According to Asare (2014), SMEs considerably boost Ghana's Gross Domestic Product (GDP) and employment, especially in the manufacturing sector. Despite all of these efforts, it is still difficult for SMEs to be sustainable (Asare, 2014), with access to financing being the biggest obstacle (Cressy, 2006). This inspired the current study to examine the financial literacy-access to finance relationship and access whether risk attitude increases or dampens this relationship.

2.4. Financial Literacy and Access to Finance

For many years, SMEs have been extremely concerned about access to financing. Access to financing is the biggest barrier for small and medium-sized enterprises (Beck et al., 2006; Cressy, 2006). A review of the results of various studies reveals that access to credit has a major impact on how rapidly a business expands (Adomako, 2015; Beck et al., 2006; Bongomin, 2017; Malo & Norus, 2009). SMEs, however, are unable to obtain the funding they need to sustain their operations. The absence of available public information and the fact that SMEs are sometimes young and operate in unfamiliar industries are two factors cited as contributing to their difficulty in gaining financing (Abraham & Schmukler, 2017). These difficulties produce high risk and information asymmetry, which restrict access to financing (Abraham & Schmukler, 2017). Ye and Kulathunga (2019) contend that increasing financial literateness can reduce information disparity and broaden access to credit. Financial knowledge can enhance one's access to funding, according to numerous other research (Fatoki, 2021; Hussain et al., 2018). Firms with stronger financial literacy, according to Wise (2013), have higher loan repayment likelihood and lower possibility of involuntarily liquidating their enterprises, thus, improving their prospects of obtaining credit. Oke (2018) discovered that financial capability has a key role in determining how easily SMEs can get capital. According to Wachira and Kihui (2012), the likelihood of those who lack financial literacy continuing to be financially excluded is very high, despite the present degree of comprehension of the need for financial education. The assertion that having financial literacy significantly affects one's ability to obtain financing for business development was supported by the findings of Hasan and Hoque (2021).

Nonetheless, Eresia-Eke and Raath (2013) disputed the idea that business success is correlated with SME owner financial literacy. Oke et al. (2020) reinforced this discovery that financial literacy has no bearing on access to bank finance. Therefore, financial literacy is not a prerequisite for using behavioral finance, according to Dwiastanti (2015), because conduct is sometimes impacted by variables other than knowledge, such as emotions and psychological considerations. This bolsters Alsemgeest's (2015) claim that, despite receiving countless financial literacy lessons, the majority of people now find themselves in a much worse financial situation than they were before. Due to the discrepancies in these results, it has become intriguing to investigate how financial literacy affects SMEs' access to financing in Ghana by using the KBV and other empirical findings. Thus, we postulate that:

H1: Financial literacy significantly affects access to finance

2.5. Risk attitude as a moderator between financial literacy and financial access

We make a case, supported by the utility theory for why SMEs' access to finance increases as risk attitudes are improved. It has been discovered that risk attitude significantly influences SME performance and decision-making. According to Buchdadi et al. (2020), the performance of SMEs is significantly impacted by a person's attitude toward financial risk. Ye and Kulathunga (2019) discovered a beneficial association between a risk mindset and firm sustainability. A substantial correlation between total money earned and a willingness to take financial risks was also discovered by Grable and Lytton (1999) in their study. It is usually believed that people's propensity to engage in dangerous endeavors depends on the anticipated reward from the supposed risk (Ye & Kulathunga, 2019). Thus, Gilmore (2004) came to the conclusion that better performance should arise from a proper attitude regarding risk..

For SMEs, access to financing in developing nations is a significant barrier (Robson et al.,2008). The literature validates that an entrepreneur's attitude toward risks sometimes makes this situation worse (Hermansson, 2015). According to Mullei and Bokea (1999), banks lower the risk of lending to SMEs by requiring collateral before making loans. Nevertheless, most SMEs lack sufficient collateral to enable them to access loans (Osano & Languitone,2016). As a result, their chances of getting bank loans are diminished greatly.

The willingness to take risks irrespective of the expected satisfaction to be derived can therefore provide SMEs the confidence to purchase financial assets, which will result in the requisite collateral when looking to obtain credit, thereby, boosting their chances of doing so (Hermansson, 2015). According to the utility theory, people prefer to take risks when expected outcomes will result in a high derived satisfaction, however, as their utility levels reach their maximum, the desire to take risks diminishes, resulting in an aversion to risk (Bernoulli, 1738). Risk aversion prevents owners/managers from taking advantage of available opportunities around them to achieve success.

The pecking order theory postulates that entrepreneurs take into consideration different hierarchies of financing when making decisions on how to finance a firm (Myers & Majluf,1984). Debt finance is second only to the firm's retained earnings and is confirmed in prior literature to have a significant association with firm performance (Cole & Sokolyk, 2018; Fowowe, 2017). Hermansson (2015) posited that risk lovers have higher debt compared with risk avoiders. While Han et al. (2018), found the link between risk behavior and borrowing to be correlated. According to Hyll and Irrek (2015), holding financial assets like stocks, bonds, and business assets corresponds to having a high-risk attitude. For Arrow (1984), people are more willing to accept risks as their wealth increases. According to Hermansson (2015), those with high risk have greater financial possessions and obligations than those with low risk. Therefore, those who take risks can easily consider debt finance as a financing option for their business. Furthermore, Yao et al. (2004) found that risk-takers have higher assets that can serve as collateral when accessing finance. This raises their chances of having access to finance.

It can thus, be said that although the financial knowledge of the owner/manager of the firm helps in understanding the hierarchies and sources of financing, not all entrepreneurs has the boldness to access debt finance, however, owners/managers who can take risk irrespective of the satisfaction to be derived or their current satisfaction level but rather in order to avoid future misfortunes will have the boldness to access the debt finance as a financing option for the business (Kahneman & Tversky, 1979). Furthermore, they will take the risk to invest in assets that can be used as collateral for accessing debt finance (Hyll & Irrek, 2015).

Although the risk attitude-access to finance relationship has been assessed in prior studies, not much attention has been given to this field in Ghana, and studies looking at risk attitude as a moderating factor in the nexus between financial literacy and access to finance are scarce, therefore we examine the link between the risk attitude of SME owners/managers and its influence on SMEs access to finance in Ghana and further assess risk attitude as a moderator in the financial literacy-access to finance connection. We suggest that:

H2: Risk attitude has a significant influence on access to finance

H3: Risk attitude moderates the financial literacy-access to finance nexus significantly

Figure 1 depicts the variables and the hypothesized relationships.

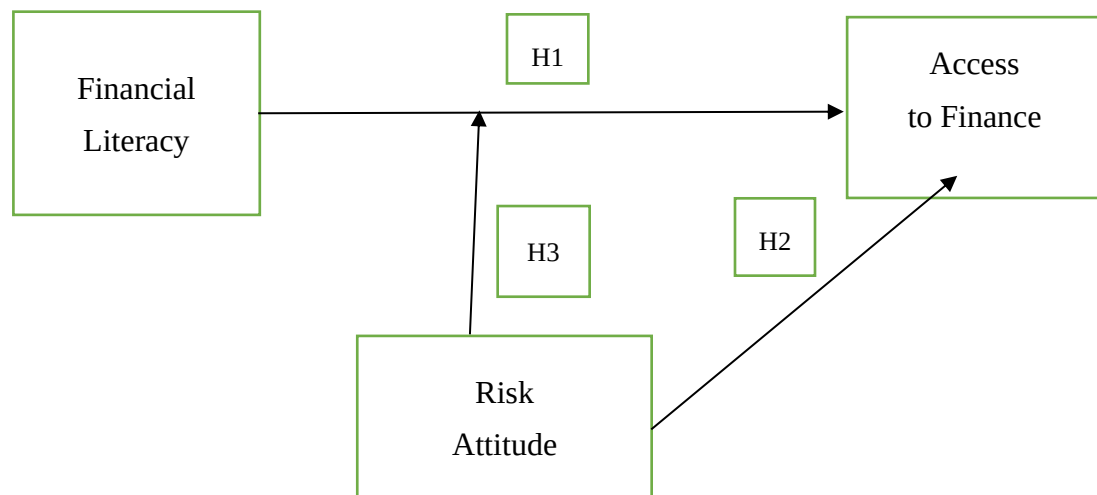


Figure 1. Analytic Framework

3. Research Method

In order to evaluate the study's hypothesis, we looked at SMEs in Ghana, a nation in sub-Saharan Africa. Ghana has about 31 million people, making it the second-largest nation in West Africa after Nigeria, according to the most recent population census. Ghana borders Burkina Faso in the north, Ivory Coast in the west, and Togo in the east. (GSS,2021). Like in most developing nations, SMEs continue to contribute significantly to Ghana's employment figures. However,

Adomako (2015) observed that the skill gap is a big issue that impacts SMEs' ability to make sound financial decisions. This difficulty is attributable to underdeveloped countries' inadequate educational systems (World Bank, 2009). People with low levels of education often start survival enterprises (Adomako, 2015), however, these businesses usually struggle to survive due to their low educational levels. Due to this, it has become challenging for SMEs to remain in operation longer than five years after their formation (Akoto, 2022). Due to Ghana's environment being typical of countries in which financial education may be one of the major obstacles to business success, Ghana makes a good case study for our research.

The study's data came from respondents at the Ghana Enterprise Agency in Accra. According to the Ghana Statistical Service's Integrated Business Establishment Survey (GSS-IBES, 2015), there are 27,192 SMEs in the Greater Accra region, of which Accra is the capital. The Slovin formula, $n = N / 1 + N.e^2$, $n = 27,192 / 1 + 27,192 (0.05)^2$, $n = 394$, was used to determine the sample size. The data was obtained from SME owners/managers, who are often the business decision-makers, using the purposive sampling approach.

Validity was ensured by a panel of three academic and business experts who reviewed the instruments. Where at least two members recommended a modification, their suggestion was considered and the question was modified. A pilot test was further conducted to test the clarity and timing needed to complete the questionnaires, and final adjustments were done afterward. The respondents were contacted at their offices to fill the questionnaires. They were mostly returned on the same day, however, where the questionnaires could not be completed on the same day, they were collected on future agreed dates.

We issued 550 questionnaires, 400 were returned, while 396 were deemed useful after the unfit ones were eliminated. Structural equation analysis was performed in Smart-PLS. This analytical technique has been approved and applied in earlier studies (Aydemir & Aren, 2017; Potrich et al., 2016; Wasiuzzaman et al., 2020).

3.1. Measurement

To measure key constructs, the study used items from earlier research. Factor loadings and a description of the predictive measures are outlined in Table 2, and Cronbach alpha results are shown in Table 3. Every reliability value fell within the advised range of 0.7 and higher (Hair et al., 2011).

Three (3) academic and business experts were given copies of the study's instruments to review in order to assess their validity (Fraenkel, et al. 2012). The relevance of each question must be accepted by a minimum of two (2) members in order for it to be included in the final questions. Some of the questions were deemed to be too general by the experts, therefore they suggested revisions. When two experts offered the same recommendations for a particular question, their recommendations were taken into consideration and the said questions adjusted. Also, SMEs in some defined locations were given surveys to complete as part of a pilot test. They were asked to comment on the questions' clarity and length. After that, the questions were improved for clarity.

Financial literacy: The financial literacy measures were adapted from earlier works (Adomako, 2015; Chen & Volpe, 1998). The following statements were made: We perform the following tasks on a monthly basis: (a) financial statement preparation (b) financial report review (c) financial statement analysis (d) we understand our gross turnover. (e) we know the requirements for a bank loan. The respondents were provided with a seven-point Likert scale, ranging from strongly do to strongly do not.

Access to finance: The questions on financial access were modified from Ye and Kulathunga (2019) and are as follows: accessing finance is easy; credit products offered by banks are suitable for business; the terms and conditions of the credits are suitable; we are satisfied with interest charged. On a seven-point Likert scale, from strongly satisfied to strongly dissatisfied, these were rated.

Risk Attitude: Ye and Kulathunga developed the instrument for assessing risk attitude (2019). The following acts were listed, and respondents were questioned on how likely they were to undertake each one on a Likert scale from 1 to 7. Spend 10% of your annual income on business expansion, 10% on stocks or mutual funds, 10% on monthly revenue for a business emergency fund, and 10% of your daily revenue on a high-risk wager.

4. Result and Discussion

4.1. Descriptive statistics

According to the survey results, the frequency was highest in the service sector (55.1%), the industrial sector came next (29%), and the agricultural sector was the lowest (15.9%). This highlights the importance of the service sector in driving Ghana's GDP (Owusu et al., 2019).

46.2% were employed by businesses with 31 to 60 employees. Companies with 61 to 100 employees had 26%, while those with 6 to 30 employees had 27.8%. This demonstrates that while more SMEs fall into the medium size range (31–100), the bulk is still well below the threshold of 100 employees. More than 46% of them employ between 31 and 60 people. This suggests that a lot more must be done so SMEs can realize their full employment potential in order to lower the unemployment rate in Ghana.

We discovered that 129 enterprises had been in operation for less than 3 years. The frequency of companies older than 10 years was 112, those from 7-10 years were 107, and businesses from 3 to 6 years were 48 (See Table 1). The bulk of the businesses was discovered to have been in operation for less than three years (32.6%), while those that had been in operation for more than ten years made up 28.3% of the respondents, demonstrating the unsustainable state of SMEs (Ye & Kulathunga, 2019).

Table 1: The Sample Profile

Sector	Frequency	Percentage
Agriculture	63	15.9%
Industrial	115	29%
Service	218	55.1%

Company Size

6 – 30	110	27.8%
31 – 60	183	46.2%
61- 100	103	26%

Age of the Company(Years)

Below 3	129	32.6%
3 – 6	48	12.1%
7 – 10	107	27%
Above 10	112	28.3%

4.2. Data Analysis

For the analysis of the data, PLS-SEM was used. The measurement model and the structural model are the two levels of analysis used in SEM. The structural model examines the path link between the variables, whereas the measurement model evaluates the latent variables (Hoyle 1995; Kline,2010). The measurement model evaluates the validity and reliability of data. Only until the necessary conditions for reliability and validity have been met can the structural model be completed. The structural model was used to estimate the path relations amongst the variables because the threshold for each variable had been met.

4.2.1. The measurement model

Based on the evaluation of the model's measurement, the study's constructs are rated for quality. A review of factor loadings precedes the determination of the construct validity and reliability in the assessment of the quality standards.

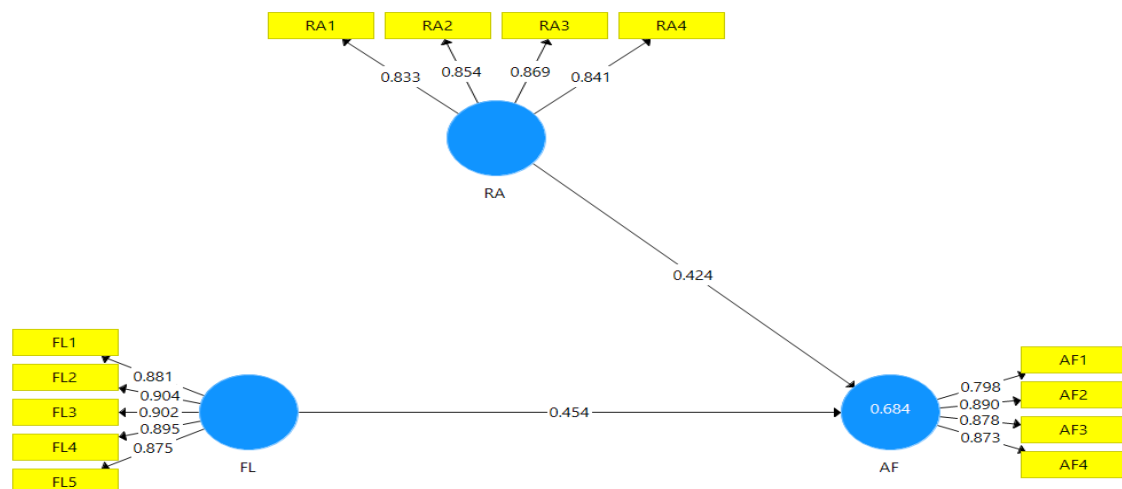


Figure 2. Sources: Result of Measurement Model Evaluation

4.2.2. Factor Loading

Factor loadings measure how closely a variable is related to a specific factor. The factor loadings met the recommended cutoff of 0.6 and above (Awang, 2015).

Table 2: Factor Loading

	AF	FL	RA
AF1	0.798		
AF2	0.89		
AF3	0.878		
AF4	0.873		
FL1		0.881	
FL2		0.904	
FL3		0.902	
FL4		0.895	
FL5		0.875	
RA1			0.833
RA2			0.854
RA3			0.869
RA4			0.841

Explain the symbols AF1 to AF4, FL1 to FL4, and AR1-AR4

4.2.3. Reliability

The consistency and stability of an instrument are measured in terms of its reliability. Cronbach alpha and also composite reliability are the two most popular reliability techniques. 0.70 or higher is considered an acceptable criterion (Hair et al., 2011). Cronbach alpha, as well as composite reliability values, were over 0.7, reliability was consequently determined.

Table 3: Cronbach's Alpha/ Composite Reliability

	Cronbach Alpha	Composite Reliability
AF	0.882	0.919
FL	0.935	0.951
RA	0.871	0.912

4.2.4. Convergent validity

When different analyses of the same construct converge or concur, convergence validity is established. The assumption is that if two or more examinations of the same object are accurate

measures of the same concept, they should vary greatly (Bagozzi et al., 1991). When an average variance extracted (AVE) is greater or equal to 0.50, the items converge to assess the underlying construct and establish convergent validity (Fornell and Larcker, 1981). Items converged to measure the constructs, as seen in the AVE below.

Table 4: Convergent Validity (AVE)

	AVE
AF	0.740
FL	0.795
RA	0.721

4.2.5. Discriminant Validity

Discriminant validity is established in accordance with Fornell and Larcker's (1981) criteria when AVE's square root exceeds its connection with other concepts. The construct's connection with other constructs was less significant than the square root of AVE (in bold italics), as seen in Table 5 below.

Table 5: Fornell Larcker Criterion

	Access to Fin.	Fin. Literacy	Risk Attitude
AF	<i>0.860</i>		
FL	0.783	<i>0.891</i>	
RA	0.777	0.778	<i>0.849</i>

NB: Bold and Italics for square root of AVE.

4.2.6. Heterotrait -Monorait Ratio (HTMT)

The evaluation of the construct is the basis of HTML. The HTMT ratio's discriminant validity has been demonstrated. In earlier literature, there has been discussion over the HTMT threshold. For instance, Teo et al. (2008) offer a threshold of 0.90 or smaller, whereas Kline (2011) suggested 0.85 or less. The HTMT in the following table satisfied Teo et al.'s suggested criterion (2011).

Table 6: HTMT

	Access to Fin.	Fin. Literacy	Risk Attitude
AF			
FL	0.862		
RA	0.885	0.861	

4.2.7. The Goodness of Fit

The access to finance data showed an R square value of 0.684, indicating that a variance in access to financing of 68.4% may be attributed to financial knowledge and the risk propensity of SME owners/managers. Based on Chin's (1998) recommendation, the R square of 68.4% attained substantial predictive power. This further suggests that additional predictive factors play a role in predicting how SMEs might acquire financing.

Table 7: Goodness of Fit

	R Square
AF	0.684

4.2.8. Structural Model

In order to validate the proposed hypotheses, structural modeling's next step is to estimate the hypothesized links. To support the proposed hypotheses, an evaluation of the hypothesized correlations was conducted. The significance of the connection between the various constructs is assessed using the bootstrapping procedure in SEM.

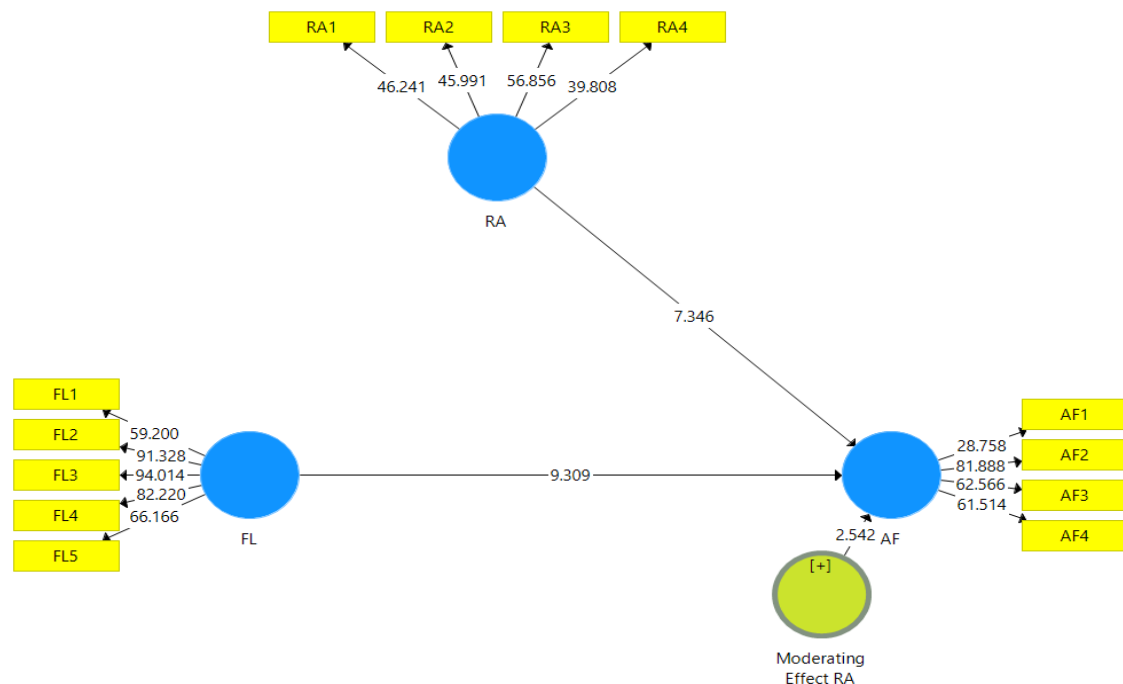


Figure 3. Structural Model Result from Analysis

4.2.9 Hypothesis Testing

The direct correlations between the variables were first tested using the bootstrapping method, the moderating relationship was afterward. The first hypothesis looked at the connection between financial knowledge and financial access. H1 was accepted since the outcome was favorable and significant ($\beta = 0.454$, $p = 0.000$), indicating that being financially knowledgeable has a beneficial impact on accessing finance. Furthermore, supported by the outcome of ($\beta = 0.424$, $p = 0.000$) was hypothesis 2's claim that accessing finance is positively correlated with risk attitude. In the table below, the direct connections are shown.

Table 8: Direct Association Results

	Beta Coefficient	T Statistics	P.Values
FL -> AF	0.454	9.102	0.000
RA -> AF	0.424	8.931	0.000

Hypothesis 3, predicted that risk attitude moderates the association between financial literateness and credit access. The outcome was negatively significant ($\beta = -0.051$, $p = 0.011$). Hence, we draw the conclusion that risk attitude has a detrimental impact on the connection between financial knowledge and accessing credit.

Table 9: Moderating Association Result

	Beta Coefficient	T Statistics	P.Values
Moderating Effect RA -> AF	-0.051	2.542	0.011

4.3. Discussion

The study looked at how risk attitude moderates the financial literacy-access to finance relationship in developing economies. The statistical method employed for the investigation was PLS-Structural Equation Modelling (SEM). We found that having a working knowledge of finances and getting credit is positively and significantly correlated. This suggests that having financially literate SME owners and managers results in a grasp of essential requirements to obtain financial help. Financially aware SMEs can also evaluate various financing tiers and sources to get funding for their company. Given that financial capability is viewed as a strategically important strength for gaining the lead over rivals, this conclusion is consistent with the knowledge base view (Curado,2006). This result is in line with earlier research outcomes (Buchdadi et al., 2020; Han et al., 2018; Ye & Kulathunga, 2019) that found that financial capability greatly impacts access to finance. Our outcome further demonstrates that financial literacy education can suggestively reduce the number of SME business failures that are linked to a lack of access to capital. This can

be linked to financial literacy's capacity to help close the gap in knowledge by providing SMEs with the necessary information to have access to financing. The result, though, is unlike that of Eresia-Eke and Raath (2013), who did not discover a significant link between financial knowledge and access to credit. Similarly, Oke et al. (2020) discovered no evidence of a relationship between financial competence and availability of bank credit. Their conclusion was backed up by Dwiastanti (2015), who argued that financial education does not ensure the use of behavioral finance because conduct may occasionally be influenced by reasons other than facts, such as emotions and psychological considerations.

The hypothesis that a person's risk-taking attitude affects their ability to acquire financing was also confirmed. This result demonstrates how the entrepreneur's risk tolerance influences his capacity to obtain financing. This finding is consistent with Han et al. (2018), who discovered a favorable correlation between risk-taking tendency and debt finance. According to Hermansson (2015), those with a voracious taste for risk have more debt than people with a cautious appetite. This demonstrates how a person's risk tolerance has a big impact on their desire to access loan financing. This result supports the results put forth by Yao et al. (2004) that risk-takers might seize opportunities to build wealth, which eventually serves as security for obtaining financing.

We found a negative significance of the influence of risk attitude on the financial literacy-financial access link. This illustrates that when a risk-taking attitude is added in the relationship, the influence of financial competence on access to finance is lessened. This suggests that the relationship is negatively impacted by risk attitude. Overconfidence or hubris on the side of financially competent SME owners or managers, which tends to make people miss certain inherent risks connected with particular financial decisions, may be blamed for the dampening influence of risk propensity on the financial expertise- access to finance nexus (Pikulina et al., 2017). Furthermore, risk-taking behavior moderating the financial capability-credit access nexus is congruent with risk aversion that the tendency to avoid risk can affect a person's boldness to consider debt finance or to make wealth and have the needed collateral to access finance since risk takers are considered to seize available opportunities to make wealth (Yao et al., 2004).

5. Conclusion

The study investigated the moderating effect of risk attitude on the financial literacy-access to finance relationship. The many hypotheses proposed were determined to be significant. The study's findings demonstrated that financial expertise has a substantial impact on how easily firms may acquire financing. Since financial literacy can assist in closing the knowledge gap about avenues to source for funding and is a prerequisite for getting credit from financial establishments, businesses should prioritize financial literacy as a strategic tool for accessing finance. Additionally, financial know-how can assist in improving risk-taking attitudes. To help them become more financially literate, regular attendance of financial expertise training and workshops is advised.

Policies like yearly risk management and financial knowledge workshops and seminars for SME owners/managers should be considered to help improve the financial capability and risk behavior of SMEs as policymakers continue to pursue greater access to finance for SME enterprises.

A novel contribution to the literature on SME sustainability is the inclusion of risk-taking tendency in the nexus between financial knowledge and financial access. The adverse moderating impact highlights the significance of exercising extra caution and avoiding overconfidence owing to financial literacy while making financial decisions in a company.

The study was restricted in that it covered SMEs supervised by the GEA in Accra and should be interpreted as such. Secondly, the respondents were restricted to owners/managers of SMEs only. Future research may include the company's other financial employees since financial choices are not just made by SME owners/managers. As the moderating variable employed in this study was negative, future researchers can further develop this model by looking at other moderating factors, such as business performance. Furthermore, the study was restricted to SMEs in general, different economic sectors were not assessed. Future research might do a comparative analysis of the outcomes from different economic sectors.

The goal of the study, in sum, was to investigate the moderating role of risk-taking tendency in the connection between financial knowledge and financial access. We created a model incorporating risk attitude as a moderating variable using the knowledge base theory and the utility theory. The study's primary analytical tool was PLS-SEM. The findings indicated financial literacy has a major impact on financial access. The moderating effect was detrimental, weakening the link between financial literacy and financial access. We draw the conclusion that risk-taking tendency and financial capability have financial access implications. By reaffirming financial literacy and risk attitude as crucial factors for increasing SME financing availability in developing nations, this study adds to the body of knowledge on SME financing.

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