



(RESEARCH ARTICLE)



An exploratory analysis of the impact of financial literacy on the profitability of small-scale businesses in Suburban Lagos, Nigeria

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World Journal of Advanced Research and Reviews, 2025, 25(01), 1191-1201

Publication history: Received on 06 December 2024; revised on 13 January 2025; accepted on 15 January 2025

Article DOI: <https://doi.org/10.30574/wjarr.2025.25.1.0174>

Abstract

Small-scale businesses are a cornerstone of economic growth, particularly in developing nations like Nigeria, where they drive employment, wealth creation, and poverty reduction. In suburban Lagos, Nigeria, these enterprises play a pivotal role in the local economy, yet they are often constrained by limited access to funding, inadequate market reach, and poor financial management practices. Central to the challenges faced by these businesses is a lack of financial literacy among their owners and managers. Financial literacy encompasses critical skills such as budgeting, saving, investing, and credit management, which are essential for making informed financial decisions that impact business growth and sustainability. This research investigates the relationship between financial literacy and the profitability of small-scale businesses in suburban Lagos, examining how financial literacy influences key business operations, including financial planning, debt management, and investment strategies. The study highlights the unique challenges faced by business operators in these areas and emphasizes the need for targeted financial literacy programs. By using a survey design and focusing on small businesses with annual turnovers under N2,000,000, this study provides a comprehensive view of how financial literacy gaps hinder business performance. The findings will offer valuable insights for policymakers, educators, and financial institutions to develop programs that enhance financial literacy and, in turn, improve the profitability and long-term viability of small-scale businesses in Lagos.

Keywords: Financial literacy; Small-scale enterprises; Demographic distribution; Profitability impact; Accounting records

1. Introduction

Small-scale businesses are vital to the economic growth and development of many nations, including Nigeria. They contribute significantly to employment generation, wealth creation, and poverty alleviation, particularly in suburban and rural areas where economic opportunities are often limited. Despite their potential to spur local economic activities, small-scale businesses face numerous challenges, including limited access to funding, market constraints, and operational inefficiencies. One critical factor that can significantly influence the success and sustainability of these enterprises is the financial literacy of their owners and managers. Financial literacy encompasses a range of skills and knowledge required to make informed financial decisions, which are crucial for maintaining profitability and ensuring business growth (Akingunola, 2011).

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In the context of suburban Lagos, Nigeria, small-scale businesses operate in a dynamic and often unpredictable environment. Suburban areas in Lagos are characterized by a blend of urban and rural economic activities, where informal businesses play a pivotal role in sustaining livelihoods. However, these businesses frequently grapple with issues such as inadequate financial management, poor record-keeping practices, and limited understanding of financial products and services. These shortcomings often result in inefficiencies and financial instability, which hinder their ability to compete effectively and grow. Addressing the gap in financial literacy among small-scale business operators is therefore a critical step toward enhancing their profitability and long-term viability (Aliyu & Amadu, 2017).

The concept of financial literacy has gained increasing attention in recent years as a tool for empowering entrepreneurs and improving their financial decision-making capabilities. Financial literacy entails not only the ability to manage money but also understanding key financial concepts such as budgeting, saving, investing, credit management, and risk assessment. For small-scale businesses, financial literacy translates into better control over cash flow, informed investment decisions, and the ability to navigate complex financial markets. Studies have shown that entrepreneurs with higher levels of financial literacy are more likely to achieve better financial outcomes for their businesses compared to their less literate counterparts (Lusardi, 2019).

This research paper aims to explore the relationship between financial literacy and the profitability of small-scale businesses in suburban Lagos. The study investigates how financial literacy influences various aspects of business operations, such as financial planning, debt management, and investment strategies. It also examines the challenges small-scale business operators face in acquiring and applying financial literacy in their daily operations. By focusing on suburban Lagos, the study highlights a unique socio-economic context where small-scale businesses play a crucial role in bridging the gap between urban and rural economies (Abubakar, 2020).

The significance of this study lies in its potential to inform policymakers, educators, and financial institutions about the importance of financial literacy programs tailored to the needs of small-scale business operators. By identifying the specific financial literacy gaps and challenges faced by these businesses, the study can provide valuable insights into designing effective interventions. Such initiatives could include targeted financial education programs, access to user-friendly financial tools, and enhanced support services aimed at improving business profitability and sustainability (Lusardi & Mitchell, 2014).

Therefore, this research seeks to contribute to the growing body of knowledge on financial literacy and its implications for small-scale enterprises. By examining the case of suburban Lagos, the study provides a nuanced understanding of the interplay between financial literacy and business profitability within a specific socio-economic environment. Ultimately, the findings of this research could serve as a foundation for developing strategies that empower small-scale business operators, boost their economic contributions, and drive sustainable development in Nigeria (Adewumi & Cele, 2023).

Small-scale businesses serve as the foundation of industrialization in developing countries, significantly contributing to improved living standards by creating jobs, fostering entrepreneurship, and efficiently utilizing scarce resources. As part of the Millennium Development Goals (MDGs), efforts to reduce poverty and reliance on government or white-collar jobs have focused on promoting the growth of small enterprises. These businesses play a crucial role in economic development by generating employment at low investment costs and enhancing skills through apprenticeship. Financial literacy is central to organizational success, directly influencing profitability and the reliability of financial statements. Proper financial management practices not only drive business growth but also ensure sustainability in an increasingly competitive environment (Ayalu, et. al., 2023).

1.1. Business Theories

Business theories that support the impact of financial literacy on the profitability of small-scale businesses:

1.1.1. Resource-Based View (RBV)

This theory emphasizes that businesses with valuable, rare, and well-managed resources can achieve a competitive advantage. Financial literacy serves as an intangible resource that enhances decision-making, budgeting, and investment strategies, ultimately contributing to the profitability and growth of small-scale businesses.

1.1.2. Human Capital Theory

Human capital theory posits that individuals' skills, knowledge, and education contribute significantly to their productivity. For small-scale business owners, financial literacy represents an essential aspect of human capital that improves operational efficiency, risk management, and profitability.

1.1.3. Behavioral Finance Theory

This theory explores how cognitive biases, and emotional factors influence financial decision-making. Financial literacy mitigates the effects of poor decision-making by equipping small-scale business owners with the ability to evaluate risks, manage debts, and allocate resources effectively.

1.1.4. Agency Theory

Agency theory highlights the relationship between business owners (principals) and managers or employees (agents). Financial literacy enables business owners to monitor performance, assess financial records accurately, and ensure profitability while addressing agency conflicts and inefficiencies.

1.1.5. Contingency Theory

This theory suggests that organizational success depends on the alignment of strategies with external and internal conditions. Financial literacy provides small-scale business owners with the adaptability to respond effectively to changing market conditions, optimizing profitability and ensuring sustainability (Godwin-Opara, 2016).

1.2. Statement of the problem

The profitability and sustainability of small-scale businesses, which play a vital role in Nigeria's economic growth, are significantly hindered by inadequate financial literacy among business owners and managers, particularly in suburban Lagos. Despite their potential to generate employment, reduce poverty, and spur local economic development, many small-scale enterprises in these areas struggle with poor financial management, incomplete record-keeping, and limited understanding of financial products and services. These deficiencies lead to inefficiencies, financial instability, and missed opportunities for growth. Addressing the financial literacy gap is crucial for empowering entrepreneurs to make informed decisions, improve their profitability, and contribute meaningfully to economic development in suburban Lagos.

1.3. Objectives of the study

The objective of the study are:

- **To examine the relationship between financial literacy and the profitability of small-scale businesses in suburban Lagos.**
 - This objective focuses on understanding how financial literacy skills influence the financial outcomes and overall success of small-scale enterprises in the region.
- **To assess the level of financial literacy among small-scale business owners and managers in suburban Lagos.**

This will help identify gaps in knowledge and understanding of financial concepts, practices, and tools critical for effective business operations.
- **To analyze contributes of poor financial management practices on the sustainability and growth of small-scale businesses.**
 - The study aims to explore how inadequate record-keeping, budgeting, and cash flow management contribute to inefficiencies and financial instability.
- **To identify barriers to financial literacy acquisition among small-scale business operators in suburban Lagos.**

This includes exploring factors such as access to education, financial resources, and awareness of available training or support programs.
- **To propose actionable strategies for enhancing financial literacy to improve the profitability and sustainability of small-scale enterprises.**
 - The study aims to recommend practical solutions and interventions that can empower business owners with the skills needed to make informed financial decisions.

1.4. Research questions

The study formulated the following research questions to guide the researcher in addressing the identified research problems:

- To what degree is financial literacy implemented by small-scale enterprises in Calabar Municipality?
- How does maintaining accounting records contribute to the profitability of small-scale enterprises?
- What challenges prevent small-scale enterprises from effectively utilizing accounting records?

2. Research Methodology

This part outlines the research design and methodology used in this study, detailing the data collection procedures and the relevant data for addressing the research hypotheses. The study adopted a survey design, chosen for its ability to collect data that objectively describes existing phenomena and assess the situation at the time of investigation. The decision was based on Kerlinger & Lein (1986) assertion that survey research is ideal for obtaining personal facts, beliefs, and attitudes, offering a broad scope and cost-effectiveness. The study focused on small-scale enterprises in sub urban Lagos, specifically those employing no more than five people with a maximum annual turnover under Two Million Naira (₦2,000,000). The population for the study was drawn from a list of 240 registered small-scale businesses as of 2024, as provided by The National Association of Microfinance Banks (NAMB) of Lagos State (Harwell, 2011).

2.1. Sample and sample size determination

A sample size of one hundred and fifty (150) small scale enterprises was selected from the research population. This number was determined using the Yaro Yamani (1967) formula outlined below:

$$n = \frac{N}{1 + Ne^2}$$

Where: **n** = Size of the sample, **N** = the population, **1** = constant and **e** = level of significance

A 5% significance level will be applied for this analysis. Therefore, with a sample size of N = 240, the margin of error (e) is 5% or 0.05. (Onivefu et al, 2023, a & b).

$$n = \frac{240}{1 + (240 \times 0.05^2)} = 150$$

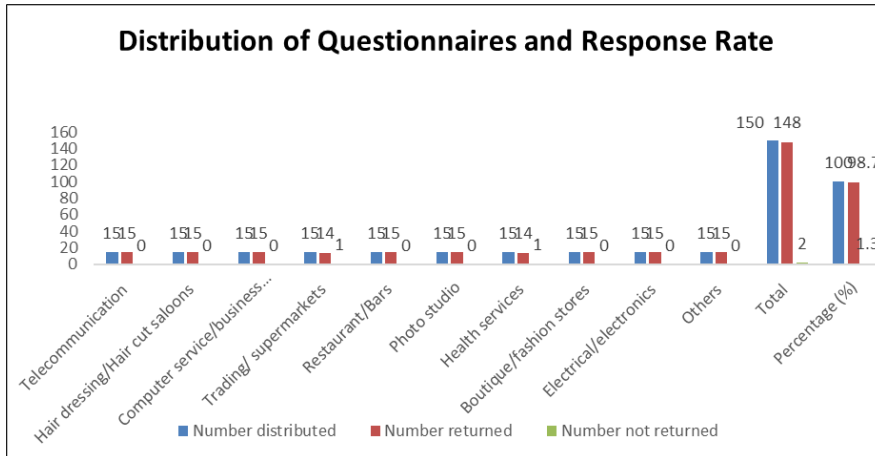
2.2. Sampling procedure and sampling technique

This study employed the stratified random sampling technique, selected due to the heterogeneous nature of the population. The population was divided into ten distinct strata, ensuring that each group was as homogeneous as possible. Once the stratification was completed, samples from each group were chosen randomly. This approach minimizes bias by ensuring representation from all subgroups. For the purposes of this study, small-scale enterprises were categorized into ten strata, with the sample size evenly distributed across these categories. The categories are as follows:

- Telecommunication
- Hair dressing/Hair cut saloons
- Computer services/ Business Centre
- Trading/Supermarkets
- Restaurants/Bars
- Photo Studio
- Health Services
- Boutique/Fashion Stores
- Electronic/Electrical Stores
- Others.

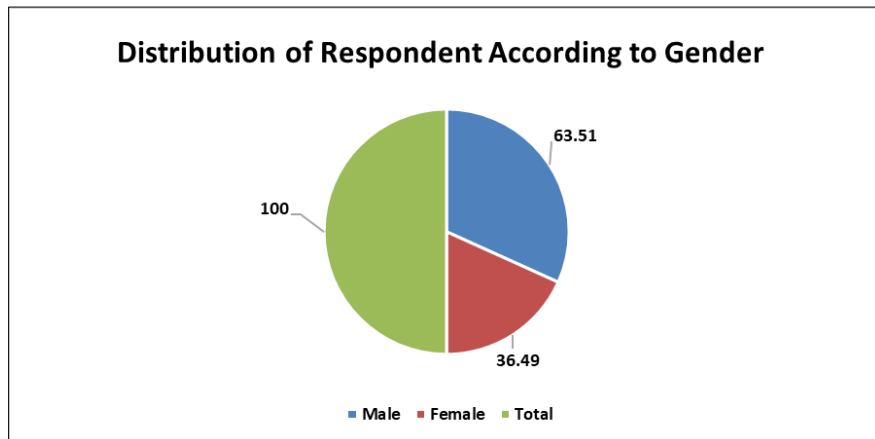
3. Results

The data collected from the respondents during the field survey are presented below. These have been organized into tables, displaying frequencies and percentages, while some also include means and standard deviations.



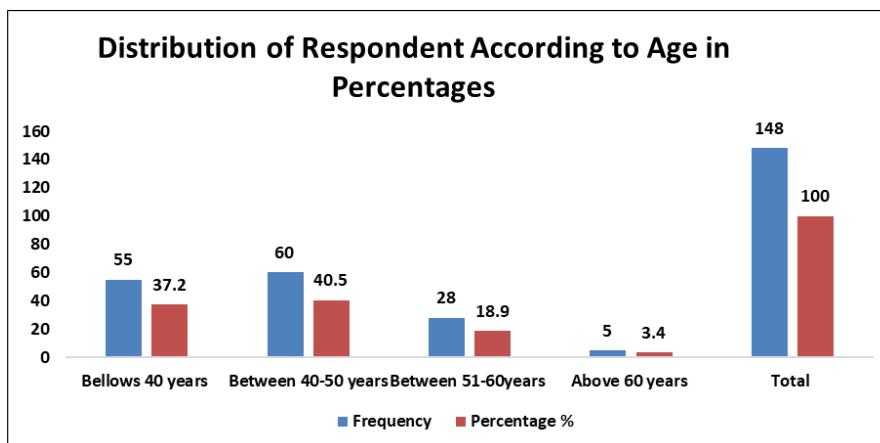
Source: Field Survey, 2023.

Figure 1 Distribution of Questionnaires and Response Rate



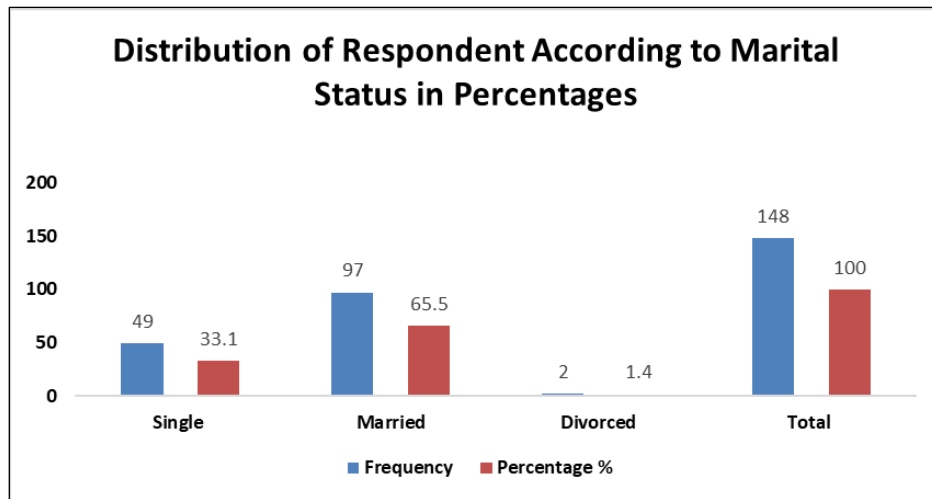
Source: Field Survey, 2023

Figure 2 Distribution of Respondent According to Gender



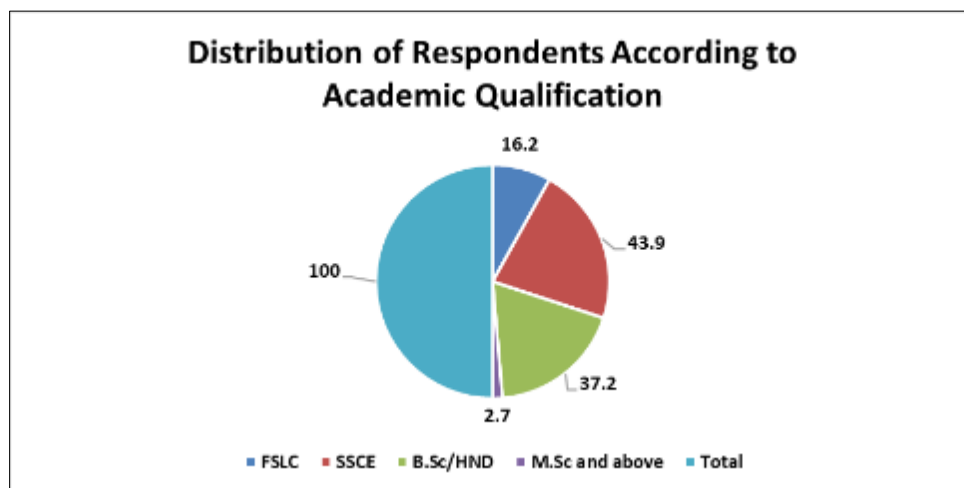
Source: field Survey, 2023

Figure 3 Distribution of Respondent According to Age in Percentages



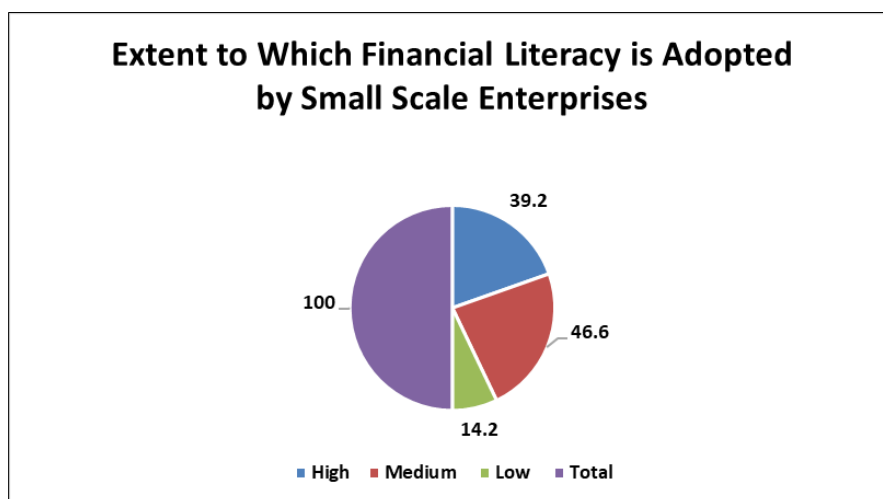
Source: Field Survey, 2023

Figure 4 Distribution of Respondent According to Marital Status in Percentages



Source: Field Survey, 2023

Figure 5 Distribution of Respondents According to Academic Qualification



Source: Field Survey, 2023

Figure 6 Extent to Which Financial Literacy is Adopted by Small Scale Enterprises

Table 1 Extent to which accounting records enhance the profitability of small scale enterprises

S/No		No. of resp.	VGE	GE	LE	VLE	\bar{X}	SD	RMKS
1	Purchase invoice	148	41	38	30	39	2.55	1.16	GE
2	Sales invoice	148	39	40	26	43	2.51	1.16	GE
3	Cash and debit notes	148	17	32	44	65	1.94	1.03	LE
4	Cash receipts	148	83	49	16	-	3.45	0.68	GE
5	Sales daybook	148	64	39	28	17	3.01	1.04	GE
6	Petty cashbook	148	27	30	42	49	2.24	1.10	LE
7	Cash book	148	39	42	40	27	2.63	1.06	GE
8	Return inwards book	148	16	28	31	73	1.91	1.06	LE
9	Return outward book	148	14	32	36	66	1.96	1.02	LE
10	Sales ledger	148	44	78	10	16	1.72	0.91	GE
11	General ledge	148	62	41	27	18	2.99	1.05	GE
12	Purchases ledger	148	45	37	30	36	2.61	1.16	GE
13	Trial balance	148	15	20	56	57	1.95	0.96	LE

Source: Field Survey, 2023

Table 2 Problems that hinder utilization of accounting records

S/N	Keeping of accounting records	SA	A	D	SD	\bar{X}	SD	RMKS
1	Keeping proper accounting record is time consuming	86	40	15	7	3.39	0.85	Agree
2	Keeping proper accounting record is expensive	10	16	32	90	1.64	0.93	Disagree
3	Keeping proper accounting record requires being financially literate	106	30	9	3	3.61	0.69	Agree
4	Keeping proper accounting record requires more staff	10	22	36	80	1.74	0.95	Disagree
5	It is difficult to maintain the books	82	49	10	7	3.39	0.81	Agree
6	Keeping proper accounting record exposes your financial position	88	40	11	9	3.39	0.81	Agree
7	Keeping proper accounting records makes your enterprise to pay more tax	96	29	15	8	3.44	0.88	Agree

Source: Field Survey, 2023

To facilitate a clearer understanding of the data presentation, the graphs and tables are analyzed below;

Figure 1 illustrates the distribution of the questionnaires and the response rate. A total of 150 questionnaires were distributed across 10 categories of small-scale enterprises. Of these, 148 questionnaires were returned, representing a 98.7% response rate, while 2 questionnaires (1.3%) were not returned.

Figure 2 shows the gender distribution of the respondents. It reveals that 63.51% of the respondents are male, and 36.49% are female, making up the total sample of small-scale enterprises studied.

Figure 3 depicts the age distribution of the respondents. It shows that 37.2% are below 40 years, 40.5% are between 40 and 50 years, 18.9% fall between 51 and 60 years, and 3.4% are above 60 years.

Figure 4 outlines the marital status of the respondents. According to the data, 33.1% are single, 65.5% are married, and 1.4% are divorced.

Figure 5 shows the highest academic qualifications of the respondents. It reveals that 16.2% have a First School Leaving Certificate (FSLC), 43.9% hold a Secondary School Certificate Examination (SSCE), 37.2% have a Bachelor's degree (B.Sc.), and 2.7% have a Master's degree (M.Sc.) or higher.

Figure 6 assesses the extent of financial literacy adoption among small-scale enterprises in the state. The results show that 39.2% report a high level of financial literacy adoption, 46.6% report a medium level, and 14.2% report a low level.

Table 1 presents the results of an analysis on how maintaining certain accounting records impacts the profitability of small-scale enterprises. It indicates that records such as purchase invoices, sales invoices, cash receipts, sales daybooks, cashbooks, sales ledgers, general ledgers, and purchase ledgers have a significant positive impact on profitability, with means ranging from 1.72 to 3.45 and standard deviations between 0.68 and 1.16. On the other hand, records like cash and debit notes, petty cash books, return inward books, return outward books, and trial balances have a lesser impact, with means ranging from 1.91 to 2.24 and standard deviations from 0.96 to 1.10.

Table 2 highlights the challenges that hinder the effective use of accounting records by small-scale enterprises. The analysis shows that respondents believe the key obstacles are the time-consuming nature of record-keeping, the need for financial literacy, the difficulty in maintaining records, concerns about exposing the financial position of the business, and the increased tax burden. These factors had means ranging from 3.39 to 3.61 and standard deviations between 0.69 and 0.88. However, respondents disagreed that record-keeping is expensive or requires additional staff, with means of 1.61 and 1.74 and standard deviations of 0.93 and 0.95, respectively.

4. Discussion of Finding

Financial literacy plays a crucial role in the success and profitability of small-scale enterprises (SSEs), particularly in settings like suburban Lagos, where economic opportunities are often limited. The data collected in this study highlights the significance of financial literacy in managing business operations and fostering sustainable growth. Figure 1, which illustrates the distribution of questionnaires and the response rate, reveals that a high response rate of 98.7% was achieved, signaling the willingness of small business owners to participate and engage in discussions related to financial practices. This level of engagement underscores the importance of understanding financial concepts, as business owners were eager to provide insights into their financial management practices and challenges.

The demographic data presented in Figures 2 and 3 provide further context for understanding how financial literacy impacts small-scale businesses. The gender distribution of respondents (63.51% male, 36.49% female) indicates a diverse representation, which suggests that financial literacy can be crucial for both male and female entrepreneurs in managing their businesses effectively. Additionally, the age distribution (37.2% below 40 years, 40.5% between 40-50 years, and smaller percentages for older age groups) reflects a relatively young entrepreneurial population that may be more adaptable to learning and implementing financial literacy skills. Younger business owners, in particular, may benefit from increased financial education to navigate the complexities of modern business operations and enhance profitability.

Another key factor influencing the profitability of small-scale enterprises is the educational background of business owners, as shown in Figure 5. With a substantial portion of respondents (43.9%) possessing only a Secondary School Certificate (SSCE), and a smaller percentage holding higher qualifications such as B.Sc. (37.2%), it is evident that there is a gap in formal financial education among many small business owners. This lack of higher education, particularly in

financial matters, can hinder effective financial decision-making, limiting business growth and profitability. Increasing financial literacy, even among those without advanced academic qualifications, could provide significant benefits in improving business practices and achieving financial stability.

Figure 6 reveals the extent to which small-scale enterprises in the state have adopted financial literacy practices. While 39.2% of respondents report a high level of adoption, a larger proportion (46.6%) say their adoption is medium, and 14.2% have a low level of financial literacy. This indicates that while many business owners recognize the value of financial literacy, there is still a significant portion that either lacks sufficient financial knowledge or has not fully implemented sound financial practices. The medium and low levels of adoption underscore the need for targeted financial education initiatives to improve the overall financial literacy of small business owners and enhance their ability to make informed decisions that can positively impact profitability (Ozigagu et al., 2024)

The analysis in Table 1 demonstrates the importance of proper accounting practices in enhancing profitability. The study found that maintaining accurate purchase and sales invoices, cash receipts, daybooks, and ledgers significantly contributes to profitability, as indicated by the high mean scores and low standard deviations. In contrast, records such as petty cash books and trial balances were found to contribute less to profitability. This suggests that while basic accounting practices are vital for financial management, more advanced financial record-keeping may be underutilized. Therefore, increasing financial literacy among business owners can lead to a better understanding of the importance of comprehensive accounting systems, which in turn can improve profitability and financial decision-making.

Lastly, the barriers to utilizing accounting records, as highlighted in Table 2, further emphasize the need for financial literacy. Respondents identified several challenges, including the time-consuming nature of record-keeping, the requirement for financial literacy, and the complexity of maintaining accurate financial records. These obstacles suggest that business owners may avoid proper financial management practices due to a lack of understanding or perceived difficulty in handling financial data. By addressing these challenges through financial literacy programs and providing support for business owners in managing their records, small-scale enterprises could overcome these barriers, leading to improved financial practices, enhanced profitability, and overall business sustainability.

Summary

The data presented in this study highlights the vital role of financial literacy in the success of small-scale enterprises (SSEs). The high response rate of 98.7%, as shown in Figure 1, demonstrates that small business owners are keen to engage in discussions about financial management, which is a critical factor in the sustainability of their businesses. The gender distribution (63.51% male and 36.49% female, as per Figure 2) indicates that both male and female entrepreneurs recognize the importance of financial knowledge. Moreover, the age distribution (37.2% below 40 years, 40.5% between 40-50 years, and 18.9% between 51-60 years) shows a relatively young entrepreneurial population, which may be more receptive to learning and adopting financial literacy practices, potentially leading to better business outcomes. Additionally, the academic qualifications of respondents (with a large portion holding secondary school certificates and bachelor's degrees) suggest that while formal education levels vary, there is still an opportunity to enhance financial literacy among all business owners.

5. Conclusion

The analysis in Table 1 reveals that maintaining proper accounting records, such as purchase invoices, sales invoices, cash receipts, and ledgers, positively impacts the profitability of small-scale enterprises. This reinforces the idea that financial literacy—understanding how to manage and interpret these financial records—is essential for business growth. However, Table 2 points out several barriers to effective record-keeping, including the time-consuming nature of maintaining records, the need for financial literacy, and concerns overexposing the financial position of the business. Despite these challenges, respondents did not view record-keeping as excessively expensive or requiring additional staff, indicating that the main obstacles lie in the lack of financial knowledge and the perceived complexity of the process. Therefore, increasing financial literacy among small business owners is key to overcoming these barriers, ultimately leading to better financial management, increased profitability, and long-term business success.

Recommendations

Based on the findings from this study, it is recommended that small-scale enterprises (SSEs) in the state be provided with targeted financial literacy programs. The data clearly indicates that a significant proportion of respondents have medium to low levels of financial literacy, with only 39.2% reporting high adoption. To improve business practices and enhance profitability, it is essential to introduce more comprehensive and accessible training in financial management.

Additionally, addressing the barriers identified by respondents, such as the time-consuming nature of record-keeping and the difficulty in maintaining financial records, should be prioritized. Small businesses could greatly benefit from workshops or seminars that emphasize the practical aspects of financial literacy, including how to manage accounting records effectively and reduce the time spent on administrative tasks (Olamigoke, et. al., 2024).

Suggestions for further studies

- It would be valuable to explore the long-term effects of financial literacy programs on the profitability and sustainability of small-scale enterprises.
- A longitudinal study could provide deeper insights into how improved financial literacy translates into business performance over time.
- Future research could investigate the role of technological tools, such as accounting software, in overcoming the challenges related to manual record-keeping.
- By examining how small-scale enterprises integrate technology into their financial management practices, researchers can identify effective solutions that enhance the efficiency and accuracy of financial records.
- Ultimately, this could lead to better decision-making and improved profitability for small-scale enterprises.

Compliance with ethical standards

Disclosure of conflict of interest

The authors declare that there are no competing interests while this research is conducted

Statement of informed consent

Informed consent was obtained from all individual participants included in the study.

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