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Effect of Financial Management Training on Financial Performance of Poultry Farmers in Kaduna State

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Abstract

Poultry farmers are major contributors to the economy and food security of Nigeria. However, their financial performance remains limited due to their inability to acquire certain skills. This study examined the effect of financial management training on financial performance of poultry farmers in Kaduna. The population comprised of 1200 registered poultry farmers whom have received financial training programmes which entailed working capital and cash management training with Bank of Agriculture, Kaduna branch. Sample size of 291 poultry farmers were arrived at using Krecjie and Morgan table. Primary data was obtained with the aid of questionnaires. Data was analyzed using Partial Least Square, a Structural Equation Modelling (SEM). The study revealed that both working capital and cash management training have positive significant effects on the financial performance of poultry farmers in Kaduna State. It was recommended that financial institutions offering training programmes to their clients should emphasise on working capital and cash management training as they are vital to the success of any business enterprise

Keywords: Financial Performance, Working Capital, Poultry farmer
JEL Classification:

Contribution to/Originality Knowledge

1.0 Introduction

Many rural households in developing countries depend on agriculture as their major source of income. Agriculture continues to be the key economic activity and engages a vast number of households in rural areas (Aditya & Omobolaji 2022). Poultry farming, which is part of the livestock agriculture contributes significantly to the income of rural dwellers whom are predominantly small scale farmers (Olutumise, et al., 2023). Poultry production is an important part of farming in Africa's agriculture, where about 80% of the poultry produced is raised by rural households (Food and Agriculture Organisation 2022).

In Nigeria, the poultry industry is one of the largest employer of labour in the organised private sector and contributes 25% to Nigeria's agricultural Gross Domestic Product (Central Bank of Nigeria, CBN, 2019). Despite this laudable contribution, the financial performance of small-scale poultry farmers remains low (Ugwuja & Onwuachu, 2019; Adegbie & Alawode, 2020). Akanni (2007) stated that, small scale poultry farmers in Nigeria are usually characterized by low productivity levels which consequently results in their low financial performance due to limited or insufficient funds and low knowledge of financial management.

Adegbie and Alawode (2020) further stated that poultry businesses like many other businesses in Nigeria are faced with the twin lines of technical and financial management challenges. The financial management challenge is usually due to lack of proper financial management training by the farmers before starting the poultry business (Kwame 2010).

Studies indicate the significance of possessing adequate financial management abilities for running a business (Mamabolo, et. al., 2017; Roodt 2005). However, some studies show that many small business owners do not have the financial management expertise they require to effectively manage their businesses (Orford et. al., 2003; Rajaram & O'Neill 2009). Schwarze (2008) proposes that small business owners ought to first prioritise the acquisition of short-term financial management skills to ensure survival and expansion, allowing them to subsequently nurture long-term financial management competencies.

The concept of financial performance can be applied to either individual financial performance such as an athlete or organizational financial performance such as a racing team or a commercial enterprise or even a farm or livestock production (Nyamwamu, 2016). Poultry farms forms part of Small and Medium Enterprises (SMEs) in many developing countries like Nigeria and face similar SME problems like lack of financial management skills (Salavou, et al., 2004).

Given that poultry farming is an important agricultural subsector in Nigeria, addressing the financial performance challenges facing poultry farming is of top significance. It is on this background that this study examined effect of financial management training on financial performance of poultry farmers in Kaduna state.

The majority of financial management training programmes operate under the premise that providing farmers with an understanding of core farm financial management concepts and the capacity to compute critical financial indicators for their operations, enhances overall financial performance of farm firms (Clark, et al., 2001).

Some financial intervention institutions in Nigeria like the Bank of Agriculture (BoA) offers financial training programs to their clients who are predominately farmers. However, there is limitation of studies showing the effect of these financial training programs on financial performance of its beneficiaries. This study hence examined effect of financial management training on financial performance of poultry farmers in Kaduna state.

The specific objectives of the study were to ascertain the effect of working capital training on financial performance of poultry farmers in Kaduna state; and also to examine the effect of cash management training on financial performance of poultry farmers in Kaduna state.

The article is structured as follows; after the introduction, the article presented the conceptual clarifications, then review of the literature, followed by the theoretical framework. The next section focused on research methodology that was used to collect and analyse the data; which was followed by the presentation and discussion of the results. The study finally presented a conclusion which was drawn from the results.

2.0 Literature Review

2.1 Conceptual Clarifications

2.1.1 Financial performance

Previous literatures in financial management highlighted the use of financial performance indicators to enhance organisational strategy and assess managerial performance (Rashid et. al., 2020).

Financial performance is a post business operation activity to determine how economically well or profitable the business has done within a particular period (Odubuasi et. al., 2020). In other words, financial performance is the extent to which financial goals or obligation of a firm is being accomplished (Odubuasi et. al., 2020).

Richard et. al., (2009) asserted that firm performance is a multidimensional construct consisting of many varied areas such as operational effectiveness, corporate reputation and organisational survival. Studies have shown that to appraise financial performance, organisational researchers generally use either accounting-based measures of profitability such as return on assets (ROA), return on sales (ROS) and return on equity (ROE) or stock market-based measures such as Tobin's Q and market return.

In this study, focus of financial performance will centre on profitability, sales and growth. The choice of using these measures is because they capture the financial performance of a small business enterprise (Chong, 2003). The accounting and stock based indices are mostly used to measure financial performance of big corporate firms (Fatihudin & Mochklas 2018).

2.1.2 Financial Management Training

The term finance is traditionally defined as the study of funds management and how these funds are channelled in order to achieve a particular objective of an entity (Chandra, 2016). Financial management encompasses a wide range of financial decisions made by a corporation, including the creation of wealth, the generation of cash, and the provision of a sufficient return on investment (Parkinson & Ogilvie, 1999). More recently, financial management training entails acquiring skills on how to manage funds of a firm, it's about acquiring knowledge on how to manage investments and control firms funds (Jilio, 2016).

Financial Training refers to a service that helps people improve their commercial and financial abilities faster (Conradie & Fourie 2002). The capacity to understand finance is referred to as financial training, it refers to the gathering of skills and information that allows an individual to make educated and successful financial decisions (Organisation for Economic Cooperation and Development, OECD 2008).

2.1.3 Working capital management

Working capital management involves both choosing the amount to invest and the strategies manage to the cash conversion cycle (the time that it takes to convert working capital into cash) (Sierpin´ska 2005; Fazzari 1993). Working capital is a measurement of liquidity as defined by current assets minus current liabilities (Belle & Freudenberg, 2015; Iqbal & Zhuquan, 2015) and is essential for small business owners because most of their business assets and liabilities are current rather than long-term (Afrifa, 2016).

Scholars usually present current assets and liabilities as two basic essentials that influence the level of net working capital (Zimon 2021). Knowledge of working capital management primarily keep the company in a healthy financial condition (Zimon 2021).

2.1.4 Cash management

Cash management involves the management of cash collection, concentration, and disbursement including ensuring sufficient level of liquidity, maintaining positive cash balances, and efficient use of short-term investment (Prasad, 2017). Cash management involves the activities within the business cycle whereby business leaders receive, concentrate, and disburse cash (Mungal & Garbharran, 2014).

Pandey, (2007) opined that cash management is concerned with management of cash flows into and out of the firm, cash flow within the firm and cash balances lent by the firm at a time of financial deficit surplus cash research. Cash management is the business strategy in managing cash for the purpose of optimizing liquidity (Linert, 2009). Deb et. al., (2015) specifically defined cash management as the managing of (i) cash flows into and out of the firm, (ii) cash flows within the firm, and (iii) cash balances held by the firm at a point of time.

2.2 Review of Past Studies

Ugwuja, and Onwuachu (2019) examined the effect of farm financial literacy levels among poultry farmers in Anambra State, Nigeria. Data were collected with the aid of structured questionnaire and oral interview method from a total of 80 respondents. Data analyses were done using descriptive statistics and regression analysis. The regression results showed that the socio-economic factors influencing the level of financial literacy among poultry were gender, age, education and frequency of bank visits. The study focused on the socio economic determinants of financial literacy (age, education, bank visits). This present study in addition, examined the training contents with the socio economic variables of respondents which were presented in the descriptive analysis.

Adegbie and Alawode (2020) evaluated financial management practices and performance of small and medium scale poultry industry in Ogun State, Nigeria. The study employed survey design. The population comprised poultry farmers in 162 farms as registered with the Poultry Association of Nigeria-Ogun State Chapter. The Cochran formula was used to obtain a sample size of 150. The analysis revealed that all proxies of financial management practices such as annual budget process, capital structure management and working capital management have a significant and positive effects on profitability of poultry industry (Adjusted R2= 0.258, F-statistics = 9.407: p= 0.000<0.05). The study focused on a proxy of financial performance which is 'profitability'. The present study however added other dimensions of financial performance like sales and growth to measure financial performance of poultry farmers in Kaduna state.

Dada, et. al., (2023) examined the effect of financial re-engineering on financial performance of poultry business in Nigeria. The study used survey research, 4,324 active farmers and major stakeholders in the poultry industry from Nigeria's six geopolitical zones made up the study's population. The Taro Yamane sample size formula was used to determine the sample size of 450 with a response rate of 84%. The data were analyzed using descriptive and inferential (multiple regression) analysis with a 5% level of significance. The findings revealed that all financial re-engineering proxies had a significant effect on financial performance (Adj. $R2= 0.535$, $F (5,379) = 87.901$, $p < 0.05$). The study didn't focus on poultry farmers who had received financial management training from a financial institution, but rather on the entirety of the poultry industry which includes other stake holders in the poultry business value chain. In this present study, emphasis is on the direct beneficiaries of the financial training programme.

Yasmin and Navi (2023) examined the effect of financial management practices on financial performance of Micro Small and Medium Enterprises in Belagavi, Karnataka. The study adopted five dimensions of financial practices (working capital management, investment, financing, accounting information systems and financial reporting and analysis practices). Primary data was collected with the aid of questionnaires. The collected data was analysed using mean and the results were interpreted through mean range and presented in the form of statistical tables. The findings indicates that extent of financial management practices is not much satisfactory in relation to financial performance among micro, small and medium enterprises for the future growth and prosperity of the business organisation. The method of data analysis in the study is weak.

Mang'ana, Ndyetabula and Hokororo (2023) examined financial management practices and performance of agricultural small and medium enterprises in Tanzania. A total of 427 SMEs in Tanzania's agricultural sector were surveyed and examined. The developed hypotheses were evaluated using Structural Equation Modeling (SEM) with Smart PLS 4 to determine the effect of implementing financial management practices on the performance of agric-SME. Findings from the empirical study shows that working capital management practices and financing management practices have significant positive influence on both financial and organizational performance of the surveyed agro enterprises, while the accounting, financial reporting practices and capital budgeting management practices have insignificant influence on the performance agri-SMEs performance.

Silva and Malaquias (2020) examined factors associated with the adoption of financial management practices by farmers in the state of Minas Gerais, Brazil. Data was collected using questionnaires. Multivariate regression was employed to test the study hypotheses. The results of the study suggest that the financial management practices are associated with the producer's age, knowledge of production costs, participation in training about financial management, and the perceived relevance of financial management.

Kataike et al. (2024) examined the effect of financial management practices on financial performance and the moderating role of farm and farmers socioeconomic characteristics of diary enterprises. The moderating variable were respondent's age, education and enterprise age. A hierarchical multiple regression with primary data was used to test for the moderating effect. The results revealed that financial management practices and firm and farmers characteristics significantly interact with financial performance among dairy farm enterprises. The effect of financial management practices on financial management depends on the firm and farmers characteristics such as age and education of farmers. This implies that if dairy farmers manage their capital structure, working capital, budget and financial records, this will enhance their profitability, liquidity and solvency.

Tuffour, Amoako and Amartey (2022) examined the effect of financial literacy on the performance of small scale enterprises. The independent variables includes awareness, attitude and knowledge of managers. Primary data were obtained from 200 small scale managers through structured questionnaires. The data were analysed using structural equation model. The result revealed a significant effect of financial literacy on firm's performance (financial and non-financial performance).

From the empirical reviews, inferences on the research gap is summarised as; many of the studies dwelt on the socio and demographic attributes of respondents to understand the financial performance of firms. This study however focused on the content of the training (working capital management and cash management) which were the IVs. Also, some studies combine financial and non-financial measures of performance. This present study focused on the financial indices of a small enterprise.

2.3 Theoretical Framework

The study was underpinned within the Resource Based View (RBV) theory propounded by Barney (1991). According to RBV, a firm's resources are the key predictor of its performance. According to Barney (1991), the term "resources" refers to all assets, capabilities, organizational processes, firm qualities, information knowledge, and other assets within the control of a company that enable it to develop and implement plans that improve its efficiency and effectiveness.

The information and knowledge is what the farmers have acquired (knowledge of working capital and cash management) from the financial institution trainings which can improve their performance. The resource-based perspective theory is regarded as a significant theory for explaining how a resource affects company performance (Crook et. al., 2008). Every organization, according to Barney et. al., (2001), has a diverse combination of tangible and intangible assets. Managers will be placed in a position where they may pool resources to maintain their performance edge.

3.0 Methodology

The research was conducted using a survey design. Primary data was utilized to obtain information from the study's population using a survey questionnaire. The population of the study consists of 1200 registered poultry farmers. The population was sourced from a list of poultry farmers who engage in B-o-A services and are beneficiaries of the B o A training activities in the three senatorial zones in Kaduna state. The breakdown of the population is presented in Table 1 below.

Table 1: Population of the study

Senatorial Zones Kaduna	Number of poultry farmers in zones	Population
zone 1	Zaria branch	852
zone 2	Yakubu Gowon way Kaduna	200
zone 3	Kafanchan	148
TOTAL		**1200**

A sample size of 291 was drawn using Krejcie and Morgan (1975) sample size table. Stratified and simple random sampling technique was adopted to select poultry farmers benefiting from the services of BoA in Kaduna State. Kaduna state was stratified into three senatorial zones, and a bank was randomly selected from each of the zones.

Table 2: Distribution of Questionnaires According to Senatorial Zones

Senatorial Zones	Number of poultry farmers	Population	Sample portion
zone 1	Zaria branch	852	277
zone 2	Yakubu Gowon way Kaduna	200	65
zone 3	Kafanchan	148	48
TOTAL		1200	390

Source: Authors' computation

Table 2 shows how the questionnaires were proportionately distributed to the 3 Senatorial Zones of Kaduna state. This was obtained by taking the numbers of poultry farmers from each zone multiplied by the sample size of the study and divided by the total farmers in each zone of Kaduna State.

The data was then analyzed using Partial Least Squares- Structural Equation Modelling. PLS – SEM was used to assess the study's measurements and substantive models, as well as investigate the correlations between the components in the suggested research model (Hair et. al., 2011). To this end therefore, the PLS-SEM was used as the technique of data analysis in this study. PLS-SEM helps to minimise error terms and optimise the explained variance of endogenous variable (Astrachan, et. al., 2017).

4.0 Data Analysis and Discussion of Findings

The study tested for the two hypotheses. Table 3 below presents results of the structural model with the beta value of the relationships, t-statistic and R square.

Table 3: Path Coefficient

Hypotheses	Relationship	Beta Value	Stdard error	T Stat	p-value	Decision
H_1	WC => FP	0.439	0.084	5.240	0.000***	Rejected
H_2	CM => FP	0.181	0.077	2.341	0.019**	Rejected
R^2		0.490				

***p<0.01, **p<0.05, *p<0.1

From Table 3, it can be seen that working capital (WC) has a significant and positive effect on financial performance ($\beta = 0.439$, t-value = 5.240, p-value < 0.01). This means a unit increase in working capital training will lead to 43.9% increase in financial performance. Thus, the first hypothesis (H1) that state that working capital training has no significant effect on financial performance is rejected. Also, cash management training has a significant and positive effect on financial performance ($\beta = 0.181$ and t- value = 2.341, p-value <0.05). This means as cash management training increases by one unit, financial performance increases by 18.1%. Hence, hypothesis two (H_2), capital management training has no significant effect on financial performance is also rejected.

Table 3 also showed the R square as 49%, which means that 49% variation in financial performance is accounted for by working capital management and cash management, while 51% by other variables not captured in the model.

4.1 Discussion of findings

It was discovered that working capital and cash management training both have significant and positive effects on financial performance of poultry farmers in Kaduna state. This also implies that the more poultry farmers are trained on financial management training (working capital and cash management) the higher would be their financial performance. The result found here affirms those of Amoabeng (2011); Akanni (2007); Kirui (2014) NwariejI et. al., (2016). Financial training is the ability to understand finance. Where poultry farmers are provided with the set of skills and knowledge on financial management it allows them make informed and effective financial decisions that improves their financial performance.

5.0 Conclusion and Recommendations

From the findings, working capital management and cash management have an impact on the financial performance of poultry farmers in Kaduna state.

The findings of this study revealed that the poultry farmers after being trained on financial management implemented working capital management and cash management practices which increased the financial performance of their poultry business. The result of this study is significant to businesses as it helps them know the importance of both working capital and cash management in enhancing their business financial performance.

Based on the findings of this study, the following recommendations are made:

1. From the responses, it was discovered that the respondents found that working capital procedure is technical to understand. Training on working capital management by financial institutions should be easy enough so that rural farmers can understand the procedures of implementing it in their businesses.

2. Financial institutions should take pre-emptive steps in training beneficiaries of their services on the best ways of cash management. After offering their beneficiaries credit (loans), financial institutions should further train them on how to plan cash flows, monitor cash flows and control cash flows.

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