

FINANCIAL PLANNING PRACTICES AND THE SUSTAINABILITY OF SMES IN ILORIN METROPOLIS

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Abstract

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The sustainability of Small and Medium Enterprises (SMEs) remains a central concern in emerging economies where inadequate financial planning often undermines long-term business survival. This study examined the effect of financial planning practices on the sustainability of SMEs in Ilorin Metropolis, Nigeria. The specific objectives were to determine how budgeting practices, cash flow management, savings and investment practices, and financial record-keeping influence the sustainability of SMEs. The study adopted a quantitative survey design and drew its population from 3,124 SMEs registered with the Kwara State Internal Revenue Service, each with annual tax remittances of ₦100,000 or more. Using a simple random sampling technique, data were collected from 355 SME owners and financial managers through a structured questionnaire. Descriptive and inferential analyses, including multiple regression, were employed to test the study hypotheses. Findings revealed that budgeting practices ($\beta = 0.273, p < 0.00$), cash flow management ($\beta = 0.241, p < 0.00$), savings and investment practices ($\beta = 0.193, p < 0.00$), and financial record-keeping ($\beta = 0.321, p < 0.00$) each exerted a significant positive effect on SME sustainability. These results indicate that enterprises that engage in proactive and disciplined financial planning are more likely to achieve long-term viability and competitive advantage. The study concludes that sound financial planning practices constitute a strategic mechanism for enhancing the resilience and growth of SMEs in developing economies. It recommends that SME owners institutionalize budgeting systems, adopt digital record-keeping tools, and engage in regular cash flow analysis to strengthen financial sustainability and business continuity.

Keywords: Financial planning practices, Budgeting, Cash flow management, Record-keeping, SME sustainability, Ilorin Metropolis.

1.0 Introduction

The contribution of small and medium enterprises (SMEs) to economic development, innovation, and job creation in developing economies is significant. In Nigeria, SMEs take

over three-quarters of total businesses, which contributes a significant portion of national output and the creation of employment (SMEDAN, 2023). Although their significance is acknowledged, many of the SMEs are not able to survive after the first five years of operation in the country because of the poor managerial capacity, insufficient access to funds and poor financial planning practices (Akinlabi & Okoli, 2021; Ojeaga et al., 2022). The two dynamics that drive sustainability in SMEs have led to scholarly and policy interest in the variables that can affect the sustainability of SMEs.

Financial planning activities can be defined as the procedural patterns where companies anticipate, distribute, and control financial assets in order to meet the long-term goals (Eze & Nnadi, 2021). These are budgets, cash flow, savings and investments, and maintaining proper financial records (Agyapong, 2020). Proper financial planning helps SMEs to manage the limited sources that are available efficiently, predict financial requirements in the future, and gain resistance against financial shocks (Obi & Offor, 2019). On the other hand, lack of proper financial planning was noted to be a leading reason why small businesses have collapsed in the developing economies (Agyei, 2021).

In this respect, business sustainability means the capabilities of SMEs to operate in a steady state, attain profitability, and adjust to the dynamic marketing conditions in the long term (Esubalew & Raghurama, 2020). Sustainability does not just mean survival but it goes beyond that and includes ability of a business to prosper and add value to the socio-economic growth of the environment. A number of research studies have attributed sound financial management practice to the sustainability of organisations (Sani & Lawal, 2021; Nkuah et al., 2021). Nevertheless, most of the past studies have focused on the issue of financing opportunities, availability of credit or financial literacy, and little has been done to clarify the direct impact of structured financial planning behaviors in determining the SME survival especially in the Nigerian context.

The SMEs in Ilorin Metropolis encounter varied financial problems, comprising of unpredictable cash flows, poorly created budget systems, and poor business access to investment opportunities. A large number of business owners are not present on a formal basis, lacking the adequate financial account levels or chain of command in regard to planning and maintenance of their business costs (Abdulraheem, 2022). Therefore, this necessitates the strong desire to explore the role of particular financial planning practices towards SME sustainability in this situation. Understanding this relationship would provide practical insights

for entrepreneurs, policymakers, and financial institutions seeking to enhance the survival and growth of SMEs in the region.

As a conjecture of the Resource-Based View (RBV) Theory, this research would like to posit that good financial planning is a resource of strategy that would lead to business sustainability through firms controlling internal finances first, and thereafter pursuing external financing. This theoretical and empirical background drives this research to examine how financial planning practices and in particular budgeting, cash flows management, savings and investment practices, and financial records-keeping can impact sustainability of SMEs in Ilorin Metropolis. The overall aim of the study is to check on the impact of financial planning practice on SME sustainability in Ilorin Metropolis. The specific objectives are to:

1. Assess the effect of budgeting practices on the sustainability of SMEs in Ilorin Metropolis.
2. Examine the effect of cash flow management practices on the sustainability of SMEs in Ilorin Metropolis.
3. Determine the effect of savings and investment practices on the sustainability of SMEs in Ilorin Metropolis.
4. Investigate the effect of financial record-keeping practices on the sustainability of SMEs in Ilorin Metropolis.

2.0 Literature Review

Financial Planning Practices

Financial planning practices can be understood as those procedures associated with how an organisation predicts its financial future and applies resources to finance the business by measuring financial growth and the activities of a business against its set goals and objectives (Eze et al., 2021). Financial planning as it applies to SMEs involves a complex of intertwined activities in the form of budgetary planning, cash flows and savings and investment, and financial records keeping. Such practices are contained to facilitate firms in ensuring liquidity, sustaining their solvency, and long-term sustainability (Agyapong, 2020). Financial planning can assist the businesses to take sound decisions, deal with uncertainty, and align financial objectives to strategic plans (Agyei, 2021). In the case of SMEs, financial planning is very

important as it defines their survival in competitive and unpredictable business conditions (Ajirowo, 2024). The fundamental aspects of the financial planning practices usually incorporate budgeting, cash flows control, investment planning and financial record keeping.

Budgeting practices

Budgeting activities entail the making and execution of a financial scheme that gives the details of anticipated revenues and expenditures within a certain time frame (Eze et al., 2021). Effective budgeting has the effect of promoting cost control, resource allocation, and set of performance evaluation benchmarking (Akinlabi et al., 2021). Proper budgets guarantee that the SMEs would be able to budget towards the short and long-term financial commitments.

Cash flow management practices

Cash flow management practices involve the management and control of flow of both incoming and outgoing cash to ensure sufficient liquidity to facilitate all day operations (Nkuah et al., 2021). Those SMEs that experience valuable cash and flow management opportunities are in a good position to engage and settle short-term demands and financial distress.

Savings and investment practices

The practices of savings and investments are associated with the planned use of the surplus of funds in worthy business investments or reserves capable of sustaining future growth and survival of the enterprise (Agyei, 2021). When SMEs develop a saving and wise investment culture, they will avoid the vagaries of the economy and enjoy longer spread of growth.

Financial record-keeping practices

All financial record-keeping in practice entails proper journal keeping of the scenario, up to date records of financial transactions such as income statement, balance sheet, and cash flow statement (Obi & Offor, 2019). Good record keeping makes one accountable, facilitates the financial analysis and it also gives basis to give good decisions.

SME Sustainability

Business sustainability is the ability of a company to be profitable and responsible to ensure its organization can endure even decades of operation (Esubalew et al., 2020). In the case with SMEs, sustainability means the opportunity to adjust to the changes on the market, being financially stable, and promoting the socio-economic development (Sani & Lawal, 2021). To reach its targets, a sustainable SME always enjoys effective management of its resources, innovation and satisfaction of its stakeholders. Certain contributors to sustainability of the SMEs are good managerial practices, availability of finance, innovation, and proper financial planning practices (Abdulraheem, 2022; Ojeaga et al., 2022).

Financial planning practices are also central in finding sustainability in the Nigerian situation, where SMEs in most cases experience volatile business conditions and have restrictions to accessing external financing (SMEDAN, 2023). By adopting structured financial systems, SMEs can better manage cash shortages, control expenses, and sustain profitability.

Theoretical Foundation

Resource-Based View (RBV) Theory

The Resource-Based View is the approach to a sustainable competitive advantage formulated by Barney (1991): according to it, firms do receive a sustainable competitive advantage when they possess valuable, rare, inimitable, and non-substitutable (VRIN) resources as well as exploit them. Financial planning, in its uses in the context of the SMEs is hailed as an internal capacity, which facilitates the appropriate management of available resources, which promotes business sustainability (Agyapong, 2020). Budgeting, savings and investment are some of the best financial planning routines that result in financial discipline and bolster internal control processes that enhance organisational performances and robustness (Eze & Nnadi, 2021).

The RBV theory is the one that will best fit the study as it presents a straightforward approach to how an organisation can achieve success and sustainability through its internal resources bets like planning, control and financial management systems. However, in contrast to other theories (such as institutional or environmental theories), the RBV draws the attention to the internal resource utilization usage as a determinant of the firm performance. The decision-making practices of financial planning indicate the internal ability of the firm to strategically handle finances and to respond to the business environment.

As this study is premised on the fact that the sustainability of SMEs rests on how they mobilise and integrate internal resources especially financial resource using good planning practices, the

RBV framework is, therefore, applicable in the current study. As SMEs grow and ensure that they prepare and employ sound financial strategies, they turn them into a source of the long-term competitive advantage that is to ensure the stability and business sustainability. Financial planning is, therefore, a strategic internal competitive force that will increase the sustainability as part of RBV paradigm.

Empirical Review

Some of the studies have investigated the relationship between SME sustainability and financial management practices in diverse contexts.

Eze et al. (2021) conducted a survey research study to examine the impact of financial planning on the sustainability of SMEs in a state, Enugu, Nigeria, based on a survey design and regression model. The research found that there was a great impact of budgeting and management of cash flows on the sustainability of business. In a similar study by Agyei (2021), it was evidenced that financial management practices and business performance of Ghanaian SMEs all positively influenced their growth and survival considering savings and investment practices.

Agyapong (2020) researched on financial planning and sustainability of micro and small businesses in Sub-Saharan Africa. With the descriptive-correlational design, the results were that enterprises that conducted systematic financial planning registered better profitability and an extended business existence. Sani and Lawal (2021) determined the level of influence financial management practices have on sustainability of the small businesses in North-Western Nigeria in another study. Their findings showed that records-keeping and cash flow-management had an impact regarding sustainability.

This study was carried out by Nkuah et al (2021), who analyzed the correlation between the concept of financial management and the sustainability of the SMEs in the developing economies. On a group of 310 SMEs, they have discovered that long-term viability was enhanced greatly by budgeting and cash flow management. Abdulraheem (2022) compared the financial management operations and SME survival in Kwara State and found out that companies that had formal budgeting were more rampant at times of economic stress.

Indeed, Akinlabi et al. (2021) have in another study revealed that the culture of budgeting and savings enhanced sustainability of SMEs in Lagos State, Nigeria. In much the same way, Ojeaga, Olatunji and Adeola (2022) examined the issues of SME funding and sustainability in

Nigeria, and found that lack of proper financial planning is a key limiting factor in the development of businesses.

Esubalew et al. (2020) recognized, on an international level, that business management practices, such as financial planning helped improve performance and sustainability of Ethiopian SMEs considerably. Applied to cash flow Agyei (2021) also affirmed that companies who frequently keep an eye on their cash flow, as well as reinvest the profits, stand a higher chance of remaining active over the years.

3.0 Methodology

This study used cross-sectional research design of survey. This design is appropriate as it gives the opportunity of collection of quantitative data on a rather large sample to describe and analyse current relationships between financial planning practices and SMEs sustainability in Ilorin Metropolis. Therefore, the study was descriptive. The design is, suitable to investigate the effects of the financial planning practices at SMEs and their bearing on the outcomes of their sustainability. Two thousand nine hundred and eighty-two Small and Medium Enterprises (SMEs) which are registered by the Kwara State Internal Revenue Service (KWIRS) and pay yearly taxes of not less than N100,000 were used as the population in this study. Such population request in order to have formally functioning SMEs that have verifiable financial information and formal management systems. The selection of SMEs in Ilorin Metropolis comes as a result of high efficiency of commercial activities and the presence of representation as a blend composed of various sizes and types of small and medium businesses in several spheres of manufacturing, trading, agro-allied, and services. The sample size of 355 SMEs was calculated by using Yamane (1967) formula of finite populations. The respondents were chosen through simple random sampling technique. This process was deemed appropriate due to the fact that all SMEs on the sampling frame are equally able to be selected and thus, there is less sampling bias hence increasing the representativeness of the study. The sampling frame was followed using the KWIRS database that gives a substantial list of the formally squashed SMEs in Ilorin Metropolis. The research was based on primary data formulated via the implementation of the structured questionnaire. The statistical packet package available in the Statistical Package of the social sciences version 29.0 was used in analyzing the data collected. The analysis was performed at both descriptive and inferential. Summarizing of the demographic and responses on the critical variables using Schwartz statistics was accomplished with descriptive statistics (frequency, mean, and standard deviation). Inferential statistics

involving multiple regression analysis was used to examine the effect of financial planning practices (budgeting, cash flow management, investment planning, and financial record-keeping) on SME sustainability. The regression model is specified as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \mu$$

Where:

Y = SME sustainability

X1 = Budgeting Practice

X2 = Cash Flow Management

X3 = Investment Planning

X4 = Financial Record-Keeping

β_0 = Constant term

β_1 – β_4 = Regression coefficients

μ = Error term

The significance of each predictor will be tested at the 5% level ($p < 0.05$).

DATA ANALYSIS AND RESULTS PRESENTATION

Out of the 355 copies of the questionnaire distributed to the owners and managers of the SMEs in Ilorin Metropolis, about 327 copies of the questionnaire were received as duly filled and returned made available with a response rate of 92.1. This rate of response was boasted by regular visits and e-mails.

Table 1: Demographic Characteristics of Respondents (n = 327)

Variable	Category	Frequency	Percentage (%)
Gender	Male	184	56.3

	Female	143	43.7
Age	21–30 years	74	22.6
	31–40 years	126	38.5
	41–50 years	83	25.4
	Above 50 years	44	13.5
Years of Operation	1–5 years	89	27.2
	6–10 years	132	40.4
	Above 10 years	106	32.4

Source: Field Survey, 2025

The findings reveal a rather youthful and dynamic business population as most of the respondents (38.5) are aged between 31 and 40. It is noteworthy that most SMEs have 6-10 years of operation (40.4%), which means that they have some degree of maturity and experience in the execution process of the financial activity.

Table 2: Descriptive Statistics of Financial Planning Practices and SME Sustainability

Variable	Mean	Std. Deviation	Interpretation
Budgeting Practices	4.16	0.61	High
Cash Flow Management	4.08	0.67	High
Investment Planning	3.92	0.73	Moderate–High
Financial Record-Keeping	4.23	0.58	High
SME Sustainability	4.11	0.65	High

Source: Field Survey, 2025

The means scores reveal that SMEs in Ilorin Metropolis are also widely involved in financial planning activities especially budgeting and record-keeping. The sustainability of all SMEs in terms of overall sustainability also ranked high ($M = 4.11$) which means that most of them have a high tendency of financial stability and continuity.

Regression Analysis

To examine the combined effect of financial planning practices on SME sustainability, a multiple regression analysis was conducted.

H₀₁: Budgeting practices have no significant effect on the sustainability of SMEs in Ilorin Metropolis.

H₀₂: Cash flow management practices have no significant effect on the sustainability of SMEs in Ilorin Metropolis.

H₀₃: Savings and investment practices have no significant effect on the sustainability of SMEs in Ilorin Metropolis.

H₀₄: Financial record-keeping practices have no significant effect on the sustainability of SMEs in Ilorin Metropolis.

Table 3: Model Summary

Model	R	R²	Adjusted R²	Std. Error of the Estimate
1	0.756	0.571	0.565	0.428

Source: SPSS Output, 2025

The model brought out the values of R² of 0.571, which shows that this factor accounts 57.1 percent variation of the sustainability of SMEs due to the use of four predictors; budgeting, cash flow management, investment planning, and financial record-keeping. The others amounting to 42.9 percent can be accredited to other variables that were not captured by the model.

Table 4: ANOVA (Model Fit)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	48.275	4	12.069	65.98	0.000
Residual	36.28	322	0.113		
Total	84.56	326			

Source: SPSS Output, 2025

The model is statistically significant ($F(4,322) = 65.98, p < 0.001$), which implies that financial planning practices collectively have a significant effect on the sustainability of SMEs in Ilorin Metropolis.

Table 5: Coefficients of Regression

Predictor Variables	Unstandardised Coefficients (B)	Std. Error	Standardised Beta (β)	t-Value	Sig.
Constant	0.742	0.148	—	5.01	0.000
Budgeting Practices (X_1)	0.256	0.062	0.273	4.13	0.000
Cash Flow Management (X_2)	0.218	0.058	0.241	3.76	0.000
Investment Planning (X_3)	0.187	0.061	0.193	3.07	0.002
Financial Record-Keeping (X_4)	0.309	0.065	0.321	4.75	0.000

Dependent Variable: SME Sustainability

Significance Level: $p < 0.05$

According to the regression findings, SME sustainability is strongly predicted by all the aspects of financial planning practices. Its strongest influence was in financial record-keeping ($b = 0.321, p < 0.000$), then it changed by budgeting practices ($b = 0.273$), cash flow management ($b = 0.241$) and investment planning ($b = 0.193$). This means the sustainability of the SMEs that have correct financial records, effective budgetary plans and realistic use of cash flows is high. The results are in line both with the Resource-Based View (RBV) theory which suggests that the initial advantage may be obtained in a long-term when firms successfully dispose of their valuable internal resources including efficient financial planning systems.

In particular, the research established that one of the factors that have a significant effect in determining sustainability of SMEs is budgetary practices ($b = 0.273, p < 0.00$). It is even implied that in a case where SMEs prepare sensible budgets, make financial objectives, and

manage costs, they are more likely to remain operational and develop. The results are correlated with Adebayo and Ayeni (2020); Babatunde (2018); Babatunde et al. (2021), who stated that budgeting in a small business organization is a roadmap to financial rigor and goal settings. It also endorses the theory of Resource based View (RBV), because budgeting is also an internal resource which enhances the ability of a firm to deploy resources to its advantage.

The cash flow management also portrayed such a significant impact on SME sustainability ($b = 0.241, p < 0.000$). This finding shows that the closer SMEs are managed in terms of inflows and outflows of cash, the less possible the liquidity crisis and the ability to sustain uninterrupted activities even in case of disruption in the market. The observation aligns with Abor et al. (2021) and Akinwale and Adepoju (2021), who noted that effective cash flow management is an essential factor defining SMEs success and their competitive ability and specifically, underdeveloped economies that have less accessibility to external financing.

The impact of investment planning on SME sustainability was seen to be very important ($b = 0.193, p < 0.002$). This shows that SMEs who are evaluative and prioritizing on investment opportunities realize higher returns in the long run and are stable. Effective planning on investments would help SMEs to invest precious scarce capital on activities that will generate steady growth. The finding goes together with Ali and Younas (2022); Babatunde et al. (2018), who indicated that wise investment choices lead to innovation and sustainable operation of small firms.

The biggest impact on sustainability was on financial record-keeping ($b = 0.321, p < 0.000$). This is to mean that proper and due banking records will improve transparency, decision making and availability of financing. This result is in line with those by Appiah and Agyemang (2021) and Ayandibu and Houghton (2020); Babatunde et al. (2018): both scholars discovered that good record-keeping enhances the credibility of the business, makes its tax filing smoother, and increases its financing opportunities. In the framework of the RBV theory, financial record-keeping is an excellent, limited, and non-replicable internal asset granting a competitive advantage and contributing to the long-term survival of a firm.

Table 6: Summary of Hypotheses Testing

Hypothesis	Statement	Decision
H₁	Budgeting practices have no significant effect on SME	Rejected

	sustainability.	
H₂	Cash flow management has no significant effect on SME sustainability.	Rejected
H₃	Investment planning has no significant effect on SME sustainability.	Rejected
H₄	Financial record-keeping has no significant effect on SME sustainability.	Rejected

None of the null hypotheses was accepted as the financial planning practices were found to have a significant and positive influence on SMEs sustainability in Ilorin Metropolis.

2.0 Conclusion

This research paper concludes that financial planning activities have a greater impact on the sustainability of the SMEs in Ilorin Metropolis. The four aspects of financial planning; budgeting, management of cash flow, investment planning and financial record-keeping together elucidate more than fifty percent of the difference between the sustainability of the SME. Out of them, the record-keeping of finances became the most significant force to accomplish a remarkable role of financial transparency and records.

The study based on the Resource-Based View (RBV) theory confirms that financial planning practices form a worthwhile internal resource through which SMEs are able to make an efficient utilization of funds, effectively handle risks, and respond to uncertainties in the environment. The paper, thus, concludes that the more effectively an SME institutionalizes sound institutional financial planning systems, the probability is that the SME would attain long-term sustainability and competitiveness.

3.0 Recommendations

Based on the findings and conclusions, the following recommendations are proposed:

- iii. The Owners and Managers of the SMEs are encouraged to institutionalize the organized approach to financial planning with respect to budget, records, and cash flow management. To follow the SMEs financial plans on a regular basis, they need to hire qualified accountants or financial consultants to prepare their financial plans.

- iv. Financial management training and capacity building programmes should be established periodically by the agencies, including the Kwara State Internal Revenue Service (KWIRS) and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) to train and develop the capacity of SME operators and to create awareness about IT Chinese solutions. This shall improve their capacity of adopting positive financial planning practices.
- v. Financial advices and financial literacy should be established by banks and microfinance institutions so as to benefit SMEs. Technical advice on budgeting and financial reporting could make SMEs better related to the utilization of loans and repayment.
- vi. The learning programs of the Financial Planning modules in the entrepreneurship learning program in the Business Schools and Entrepreneurship Development Centres should be incorporated in the entrepreneurship education programs in order to train future entrepreneur about how to manage finances in business properly before going into business.

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