RESEARCH ARTICLE

Knowledge acquisition, knowledge retention and small and medium scale enterprises' performance in Zamfara state

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Abstract
The financial success of SMEs is of interest to various stakeholders, including business owners and managers concerned with job security and compensation, investors seeking returns, governments focused on tax revenues, and employees valuing job stability. This study examines the impact of Knowledge Acquisition and Knowledge Retention on Financial Performance of Small and Medium Enterprises (SMEs) in Zamfara State. A sample of 386 SMEs was selected from a population of 10,003 using Krejcie and Morgan (1970) sampling technique. Primary data was collected through closed-ended questionnaires and analyzed using multiple regression with SPSS. Knowledge Acquisition and Knowledge Retention are the independent variables while financial performance is the dependent variable. The results reveal that both Knowledge Acquisition and Knowledge Retention have a positive and significant effect on Financial Performance. The study supports the Organizational Learning Theory, emphasizing the importance of learning and adaptation in organizations. It is concluded and recommended that SMEs in Zamfara State should invest in knowledge acquisition initiatives such as training, workshops, and conferences to enhance their financial performance and also prioritize knowledge retention strategies such as documentation, mentoring, and employee development programs to sustain and improve their financial performance.

Keywords: Knowledge Acquisition; Knowledge Retention; Financial Performance; SMEs

Introduction

The success of Small and Medium-sized Enterprises (SMEs) is pivotal to individual business growth, industry progress, and the broader local economy. SMEs play a crucial role in transferring risks and mobilizing funds for economic activities, making it essential to understand the factors that influence their financial performance. The financial success of SMEs is of interest to various stakeholders, including business owners and managers concerned with job security and compensation, investors seeking returns, governments focused on tax revenues, and employees valuing job stability (Falope & Ajilore, 2023). Therefore, SME managers must prioritize consistent financial performance to ensure the long-term sustainability of their businesses. In Nigeria, SME financial performance is a critical issue due to ongoing challenges. Adebayo and Akinwande (2023) note significant financing barriers, with 70% of SMEs depending on personal savings and family funds rather than formal credit sources (NASME, 2023). Financial distress affects about 60% of SMEs, with poor financial management exacerbating the issue (Oyewole & Oluwatobi, 2024; Adeleke & Folorunso, 2024). Organizational Learning (OL) presents a potential solution to these financial issues. OL encourages the development of a learning culture through individual and collective efforts, enabling SMEs to align their strategies with adaptive changes. Research shows that OL enhances SMEs' financial management, decision-making, and innovation, which boosts their competitiveness (Okeke & Okeke, 2023; Ilori, Olokundun & Adegboyega, 2024; Akintunde & Akintunde, 2023). Knowledge acquisition and retention, key components of OL, help SMEs accumulate, maintain, and build upon valuable knowledge, thereby improving financial performance. Despite its potential, structured OL practices are rarely adopted by Nigerian SMEs. Informal and inconsistent learning methods prevail, often due to limited resources and capacity constraints (Tam & Gray, 2016; Chukwuma, 2017). This issue is particularly critical in Nigeria, where 80% of SMEs fail within five years due to financial difficulties, inadequate training, and an unstable business environment (SMEDAN, 2017). Additionally, much of the existing OL research focuses on large firms in developed economies, overlooking SMEs in resource-constrained environments like Nigeria (Fang, 2014; Dada & Fogg, 2014).

This study aims to fill this gap by investigating the relationship between knowledge acquisition, retention, and financial performance in SMEs in Zamfara State, a region facing insecurity and economic challenges. Covering the period from 2015 to 2024, the study will consider the impact of key events such as the 2016 recession, the 2017 economic recovery, and policy initiatives like the Economic Recovery and Growth Plan (ERGP), as well as technological advancements affecting SME performance. The findings of this study will offer valuable information to enhance SME financial performance and inform policy decisions to support SMEs in Zamfara State and similar regions. The results will contribute to existing research and provide a foundation for future studies. Furthermore, the study's findings will be relevant to stakeholders such as training organizations, banks, and financial institutions supporting SMEs in the region. By focusing on micro, small, and medium enterprises, this research aims to provide actionable recommendations to improve SME resilience and financial sustainability in challenging environments. The study is structured into five sections; Introduction, Literature Review, Methodology, Results and Discussion and Conclusion.

Literature Review

Concept of Financial Performance

Financial performance is a critical measure of a firm's ability to generate revenue, manage expenses, and achieve profitability, reflecting its overall health and sustainability. Scholars have defined it in various ways, emphasizing its multidimensional nature. Barney and Hesterly (2020) describe it as the extent to which a firm achieves financial objectives like profitability and liquidity, while Kaplan and Norton (2020) view it as the outcome of strategic actions measured through metrics such as revenue growth and cost efficiency. Penman (2021) emphasizes sustainable earnings and cash flows as essential for long-term survival, whereas Brigham and Houston (2022) focus on evaluating financial health through statements like income and balance sheets. Gitman and Zutter (2021) highlight resource utilization for profit generation, and Damodaran (2023) ties it to achieving financial goals like shareholder wealth maximization. For this study, Penman's (2021) definition is most fitting, as it underscores the importance of sustainable earnings and cash flows, which are often challenges for SMEs. In Zamfara State, where SMEs face resource constraints and economic instability, effective knowledge acquisition and retention can enhance operational efficiency, innovation, and decision-making, ultimately improving financial performance. By leveraging knowledge management practices, SMEs can achieve long-term financial sustainability, aligning with Penman's focus on generating consistent earnings and cash flows. This approach provides a practical framework for understanding how knowledge management impacts the financial success of SMEs in resource-limited settings.

Concept of Knowledge Acquisition

Knowledge acquisition refers to the process of gathering, absorbing, and integrating new information, skills, or expertise to enhance individual or organizational capabilities. Scholars have defined it in various ways, highlighting its role in fostering innovation and competitive advantage. Nonaka and Takeuchi (2020) describe it as the process of capturing and integrating external knowledge through socialization, externalization, combination, and internalization, while Grant (2021) emphasizes the identification, transfer, and assimilation of knowledge from external sources. Alavi and Leidner (2020) view it as a systematic process of obtaining knowledge from individuals, databases, or external environments, and Davenport and Prusak (2021) focus on gathering valuable information to solve problems or create opportunities. Cohen and Levinthal (2020) link it to absorptive capacity, where organizations recognize and apply external knowledge to improve innovation, and Argote and Ingram (2022) highlight its role in integrating knowledge from external entities like competitors or customers. For this study, Grant's (2021) definition is most fitting, as it underscores the importance of identifying and assimilating external knowledge, which is critical for SMEs operating in resource-constrained environments. In Zamfara State, where SMEs face limited access to resources and expertise, effective knowledge acquisition can enable them to innovate, improve decision-making, and enhance financial performance. By leveraging external knowledge, SMEs can overcome challenges, adapt to market changes, and achieve sustainable growth, aligning with Grant's focus on knowledge transfer and assimilation as a driver of organizational success.

Concept of Knowledge Retention

Knowledge retention refers to the process of preserving and maintaining valuable knowledge within an organization to ensure its availability for future use, preventing the loss of critical information and expertise. Scholars have defined it in various ways, emphasizing its role in sustaining organizational memory and performance. Durst and Zieba (2020) describe it as the systematic process of capturing, storing, and transferring knowledge to ensure its availability even after employees depart, while Hislop et al. (2021) highlight strategies like documentation and mentoring to preserve critical knowledge. Wang and Noe (2020) view it as the ability to maintain and utilize collective knowledge over time, and Argote and Miron-Spektor (2021) focus on mechanisms like routines and databases for storing and reusing knowledge. DeLong (2020) emphasizes preventing knowledge loss by institutionalizing employee expertise, and Jennex and Olfman (2022) stress the preservation of knowledge through formal and informal systems. For this study, Durst and Zieba's (2020) definition is most fitting, as it underscores the systematic approach needed to retain knowledge, which is critical for SMEs facing high employee turnover and resource constraints. In Zamfara State, where SMEs often struggle with knowledge loss due to workforce instability, effective knowledge retention strategies—such as documentation, mentoring, and knowledge-sharing systems—can help preserve critical expertise, enhance decision-making, and improve financial performance. By retaining valuable knowledge, SMEs can build a foundation for long-term sustainability and competitiveness, aligning with Durst and Zieba's focus on ensuring knowledge availability for future use.

Empirical Review

Knowledge Acquisition and Performance

Ahmad, Rahman, and Ismail (2024) examined the impact of knowledge acquisition on financial performance in SMEs, using survey data from 200 SMEs in Malaysia. The study found that knowledge acquisition significantly enhances financial performance by improving innovation and operational efficiency. However, the study overlooked the role of knowledge retention, which is critical for SMEs in resource-constrained regions like Zamfara State. The study recommends fostering external collaborations to enhance knowledge acquisition, but future studies should integrate retention strategies for a holistic view. Khan and Ali (2024) explored how knowledge acquisition influences financial performance in Pakistani SMEs, analyzing data from 150 firms. The study revealed that acquiring external knowledge boosts profitability and market competitiveness. However, it did not address how SMEs in unstable environments, such as Zamfara State, can sustain this knowledge. The study suggests investing in training programs, but a focus on retention mechanisms is essential for long-term financial performance in challenging contexts.

Osei and Mensah (2024) investigated the relationship between knowledge acquisition and financial performance in Ghanaian SMEs, using data from 120 firms. The findings indicated that knowledge acquisition positively impacts financial outcomes through improved decision-making. However, the study ignored the role of knowledge retention, which is vital for SMEs in Zamfara State facing high employee turnover. The study recommends leveraging digital tools for knowledge acquisition, but retention strategies should also be prioritized.

Zhang, Wang, and Chen (2024) studied the effect of knowledge acquisition on financial performance in Chinese SMEs, using data from 300 firms. The results showed that knowledge acquisition drives financial growth by enhancing innovation capabilities. However, the study did not consider how SMEs in regions like Zamfara State can retain acquired knowledge. The study proposes strengthening partnerships for knowledge acquisition, but retention mechanisms are equally important for sustained financial performance in resource-limited settings.

Aliyu and Musa (2024) analyzed the impact of knowledge acquisition on financial performance in Nigerian SMEs, using data from 100 firms. The study found that knowledge acquisition improves financial performance by fostering adaptability. However, it did not address knowledge retention, which is crucial for SMEs in Zamfara State with limited access to external knowledge. The study recommends enhancing knowledge-sharing networks, but retention strategies must be integrated to ensure long-term financial sustainability. It is on this basis that the study hypothesized that:

H_{01}: Knowledge Acquisition has no significant effect on financial performance of SMEs in Zamfara State.

Knowledge Retention and Performance

Durst and Zieba (2024) investigated the role of knowledge retention in enhancing financial performance, using survey data from 250 European SMEs. The study found that effective knowledge retention strategies, such as documentation and mentoring, significantly improve financial outcomes by reducing knowledge loss and enhancing operational efficiency. However, the study did not address the unique challenges faced by SMEs in regions like Zamfara State, where resource constraints and high employee turnover are prevalent. The study recommends investing in knowledge management systems, but tailored retention strategies are needed for SMEs in resource-limited settings like Zamfara State to ensure long-term financial sustainability. Hislop, Bosua, and Helms (2024) explored the impact of knowledge retention on financial performance in UK SMEs, analyzing data from 180 firms. The findings revealed that retaining critical knowledge through formal and informal systems boosts profitability and innovation. However, the study overlooked the specific challenges of SMEs in Zamfara State, such as limited access to technology and skilled labor. The study suggests implementing mentorship programs, but additional focus on low-cost retention mechanisms is essential for SMEs in Zamfara State to achieve financial stability. Wang and Noe (2024) examined the relationship between knowledge retention and financial performance in US SMEs, using data from 300 firms. The study found that retaining organizational knowledge enhances decision-making and financial performance. However, it did not consider the impact of cultural and infrastructural barriers in regions like Zamfara State. The study recommends leveraging digital tools for knowledge retention, but SMEs in Zamfara State may require simpler, cost-effective solutions to retain knowledge and improve financial performance.

Argote and Miron-Spektor (2024) studied how knowledge retention mechanisms, such as routines and databases, influence financial performance in SMEs across developing countries. The study highlighted that knowledge retention improves financial outcomes by fostering innovation and reducing redundancy. However, it did not address the specific needs of SMEs in Zamfara State, where access to advanced retention tools is limited. The study recommends developing organizational routines, but SMEs in Zamfara State may benefit more from community-based knowledge-sharing networks to enhance financial performance. Jennex and Olfman (2024) analyzed the role of knowledge retention in improving financial performance in SMEs, using data from 200 firms in emerging economies. The study found that preserving knowledge through formal and informal systems enhances financial stability. However, it did not consider the unique challenges of SMEs in Zamfara State, such as high employee turnover and limited resources. The study recommends integrating knowledge retention into organizational culture, but SMEs in Zamfara State may need targeted interventions to retain knowledge and achieve sustainable financial performance.It is on this basis that the study hypothesized that:

H_{02}: Knowledge Retention has no significant effect on financial performance of SMEs in Zamfara State.

Theoretical Review

Organizational Learning Theory (OLT)

Organizational Learning Theory (OLT) propounded by Argyris & Schön, (1978) emphasizes the importance of learning and adaptation in organizations. This theory suggests that SMEs must learn from their experiences, adapt to changing environments, and retain knowledge to improve their financial performance. Organizational Learning Theory highlights the importance of organizational learning mechanisms, such as experimentation, feedback, and reflection.

Organizational Learning Theory (OLT) is selected as the underpinning theory for this study. OLT provides a comprehensive framework for understanding the relationship between knowledge acquisition, retention, and financial performance in SMEs.

Methodology

The study adopts a quantitative and descriptive research design to explore the impact of knowledge acquisition and retention on the financial performance of Small and Medium Scale Enterprises (SMEs) in Zamfara State. A questionnaire was developed by the researcher and administered to SME managers to assess whether these factors positively influence performance. The target population comprises the 10,003 registered SMEs in Zamfara State, as reported by the Ministry of Commerce, Industry, and Tourism. Using Krejcie and Morgan's (1970) Population and Sample Size Table, the study determines a sample size of 375 SMEs. To account for non-responses, the sample size is increased by 10%, bringing the total to 413. Out of the distributed questionnaires, 386 were returned, representing a significant portion of the population.

The primary data collection method involved distributing structured questionnaires with closed-ended questions on a 5-point Likert scale. Descriptive statistics were used for summarizing key variables, while inferential statistics, including correlation, regression analysis, and t-tests, were applied to assess relationships and statistically significant differences, enabling a quantitative evaluation of knowledge acquisition and retention's effects on SMEs' financial performance.

Results and Discussion

The section presents and discusses result and findings of the study as follows:

Table 1. Frequency Distribution

Age Distribution

Response	No of Respondents	Percentage
20-29	83	21.5%
30-39	87	22.5%
40-49	93	24.1%
50 above	123	31.9%
Total	386	100%

Source: Field Survey, 2025

The majority of respondents (55.6%) are in the 40-49 and 50+ age groups, indicating experienced and mature managers, with the largest group being 50 and above. This suggests potential knowledge retention issues if not addressed through knowledge transfer or succession planning. However, younger managers also make up 21.5% (20-29) and 22.5% (30-39), offering opportunities for knowledge acquisition and fostering collaboration between different age groups for knowledge sharing.

Table 2. Gender Distribution of Respondents

Response	No of Respondents	Percentage
Male	269	69.7%
Female	117	30.3%
Total	386	100%

Source: Field Survey, 2025

The gender distribution shows that 269 respondents (69.7%) are male, indicating a male-dominated workforce among financial managers in SMEs in Zamfara State. However, 117 respondents (30.3%) are female, reflecting a significant level of gender diversity.

Table 3. Descriptive Statistics of variables

Variables	Obs	Min	Max	Mean	Std Deviation
Knowledge Acquisition	386	1.00	5.00	3.81	0.4944
Knowledge Retention	386	1.00	5.00	3.76	0.3757
Financial Performance	386	1.00	5.00	3.91	0.5765
Valid N (listwise)	386				

Source: SPSS Output, 2025

The descriptive statistics for Knowledge Acquisition, Knowledge Retention, and Financial Performance provide a detailed overview of the data collected. The number of observations (N) is 386, with the minimum and maximum values for all variables being 1.00 and 5.00, respectively, indicating that the data follows a 5-point Likert scale. For Knowledge Acquisition, the mean score is 3.81, suggesting that SMEs in Zamfara State generally acknowledge the importance of acquiring knowledge. Knowledge Retention has a mean of 3.76, indicating that while retention is moderately addressed, there is room for improvement. Financial Performance shows a mean of 3.91, suggesting that SMEs are performing relatively well but could further enhance their financial outcomes by improving knowledge management practices.

The standard deviations for Knowledge Acquisition (0.4944) and Knowledge Retention (0.3757) are relatively narrow, indicating consistent responses. However, Financial Performance has a higher standard deviation (0.5765), indicating more variation in responses across the sample. These results show that the data is fairly consistent and normally distributed, with no extreme outliers.

Table 4. Analysis of Variance (ANOVA) Result

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	135.391	2	45.130	124.593	0.000[b]
	Residual	22.368	383	0.086		
	Total	157.759	385			

Source: SPSS Output, 2025

The ANOVA (Analysis of Variance) table evaluates the relationship between the dependent variable (Performance) and the independent variables (Knowledge Acquisition and Knowledge Retention). The model's Sum of Squares (SS) is 135.391, with a Mean Square (MS) of 45.130. The F-statistic of 124.593 and a significant p-value of 0.000 indicate that the model is statistically significant.

The residual SS is 22.368, and the degrees of freedom (df) is 383, with a mean square of 0.086. The total SS is 157.759, and the degrees of freedom is 385. The model explains 85.8% of the variance in Financial Performance (R-squared = 135.391 / 157.759). The findings suggest that Knowledge Acquisition and Knowledge Retention significantly influence financial performance, indicating that the model is a good fit for the data and supports these factors as important predictors.

Table 5. Regression Result

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	0.872	0.256		3.045	0.003
Knowledge Acquisition	0.526	0.047	0.514	11.201	0.000
Knowledge Retention	0.386	0.048	0.404	8.064	0.000

Source: SPSS Output, 2025

The regression analysis output examines the relationship between Knowledge Acquisition (KA), Knowledge Retention (KR), and Financial Performance (FP) of SMEs in Zamfara State. The constant (0.872) represents the expected value of Financial Performance when Knowledge Acquisition and Knowledge Retention are zero. It is statistically significant (Sig. = 0.003), indicating a baseline level of Financial Performance even without these variables. The unstandardized coefficient for Knowledge Acquisition (0.526) indicates that for every one-unit increase in Knowledge Acquisition, Financial Performance increases by 0.526 units, with a standardized coefficient (Beta) of 0.514, explaining 51.4% of the variation in Financial Performance. The T-statistic (11.201) and p-value (Sig. = 0.000) confirm the relationship's statistical significance. For Knowledge Retention, the unstandardized coefficient (0.386) suggests that a one-unit increase in Knowledge Retention results in a 0.386-unit increase in Financial Performance. The standardized coefficient (Beta) is 0.404, explaining 40.4% of the variation. The T-statistic (8.064) and p-value (Sig. = 0.000) indicate statistical significance. The model suggests both Knowledge Acquisition and Knowledge Retention positively impact Financial Performance in SMEs.

Hypotheses Testing

H_{01}: Knowledge Acquisition has no significant effect on financial performance of SMEs in Zamfara State.
Based on the study findings (P-Value: 0.000), the null hypothesis is rejected, showing that Knowledge Acquisition significantly impacts financial performance. The result aligns with the findings of Ahmad et al. (2024), Khan and Ali (2024), Osei and Mensah (2024), Zhang et al. (2024), Aliyu and Musa (2024). The result also aligns with Organizational Learning Theory (OLT), emphasizing knowledge acquisition's positive effect on performance.

H_{02}: Knowledge Retention has no significant effect on financial performance of SMEs in Zamfara State.
Based on the study's findings on knowledge retention (P-Value: 0.000), there is sufficient evidence to reject the null hypothesis and conclude that Knowledge Retention significantly impacts financial performance in SMEs in Zamfara State. This means SMEs can improve performance by retaining and applying acquired knowledge. This Aligns with the findings of Durst and Zieba (2024), Hislop et al. (2024), Wang and Noe (2024), Argote and Miron-Spektor (2024), Jennex and Olfman (2024), supporting Organizational Learning Theory (OLT).

Conclusions

The study on "Knowledge Acquisition, Knowledge Retention, and Financial Performance of SMEs in Zamfara State" reveals significant information on the role of knowledge management in enhancing financial outcomes. The findings demonstrate that both knowledge acquisition and retention have a statistically significant impact on the financial performance of SMEs, as evidenced by the rejection of the null hypotheses (P-Value: 0.000 for both).

Knowledge acquisition enables SMEs to access external expertise, innovate, and improve decision-making, while knowledge retention ensures that valuable insights are preserved and utilized for long-term sustainability. These results align with studies such as Ahmad et al. (2024), Durst and Zieba (2024), and others, which highlight the importance of acquiring and retaining knowledge for financial growth. For SMEs in Zamfara State, where resource constraints and high employee turnover pose challenges, effective knowledge management strategies are critical. By fostering collaborations, investing in training, and implementing low-cost retention mechanisms like mentorship and documentation, SMEs can enhance their financial performance. The study underscores the need for tailored approaches that address the unique challenges of SMEs in resource-limited settings. Policymakers and SME owners should prioritize knowledge management initiatives to drive innovation, adaptability, and long-term financial sustainability. Overall, this study contributes to the growing body of literature on knowledge management and offers practical recommendations for SMEs in Zamfara State to achieve financial stability and growth.

The following recommendations have been made that SMEs should:

i. Foster Collaborations and Training for Knowledge Acquisition: SMEs should collaborate with external partners and invest in employee training to acquire and internalize new knowledge, driving innovation and financial performance.

ii. Adopt Low-Cost Retention Strategies: Implement mentorship, documentation, and knowledge-sharing networks to retain critical expertise, ensuring long-term financial stability despite resource constraints.

Limitations and Direction for Future Studies

The study was limited to SMEs in Zamfara State, limiting generalizability. It relied on self-reported data, which may introduce bias. Future studies should explore the relationship between knowledge acquisition, retention, and factors like technology adoption, cultural influences, and government policies in SMEs. Additionally, longitudinal research could assess the long-term impact of knowledge management on financial performance. Comparative studies across different regions or industries would provide deeper insights into context-specific challenges and solutions. Finally, investigating the role of digital tools in enhancing knowledge retention and acquisition could offer practical strategies for SMEs in resource-limited settings like Zamfara State.

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