AN ELEARNING PLATFORM FOR SMES TO GAIN FINANCIAL KNOWLEDGE

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Abstract

SMEs are considered the backbone of developing economies, one of the main reasons why the alarming SME failure rate should be addressed. Based of research carried out it was identified that the reason for the failure of these SMEs is fact that they do not utilize proper financial management techniques due to the lack of knowledge on these matters. The main financial management reasons for their failure is that they do not follow proper financial planning, they have bad capital management skill, accounts and record keeping knowledge is lacking in many of the SMEs. One of the main reasons for SME failure is due lack of funds, banks are reluctant to provide loans to these SMEs are they are do not have proper knowledge to manage these loans and they misuse it. On the other hand, SMEs lack the knowledge on how to obtain loans. This project tries to identify the issues faced by lack of financial education in SME owners and come up with a platform to educate them regarding the important aspects of financial management. Literature was consulted to validate the need for an application to educate SMEs on financial management. Furthermore, interviews and questionnaires were used gather requirement from stakeholder. From the gathered requirement the Financeras was designed and developed to help SME owner better understand financial management. It a platform for SME owners to educated themselves on financial management aspects from both course and experts. From evaluation carried out by SME owners and experts the solution was deemed important and well suited for SMEs.