



Literature Review: Financial Literacy in The Context of Micro Enterprise Development and The Methods Used

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ABSTRACT

Financial literacy is an important factor in improving the performance of small firms. In today's highly competitive environment, small companies are trying to maintain their survival. One of the ways that companies maintain their survival is to improve performance by increasing understanding of financial literacy. This study aims to examine the determinants of financial literacy on the performance of small companies. This research uses the Systematic Literature Review (SLR) method. Articles were obtained from the Publish or Perish application with the keywords financial literacy and small business from Google Scholar and Scopus. The results showed that financial literacy has an important role in improving small business performance. It empowers business owners to make informed decisions, access resources effectively and drive sustainability, increase resilience and achieve growth in their enterprises.

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1. INTRODUCTION

Financial literacy is an important factor in improving the performance of small firms. Several studies have emphasized the importance of financial literacy in improving business outcomes. (Eniola & Entebang, 2017). Found a positive relationship between managers' financial literacy and firm performance in small and medium enterprises (SMEs). Research (Ye & Kulathunga, 2019) and (Hussain et al., 2018) show that financial literacy plays an important role in enabling SMEs to identify favourable opportunities in making the right investment decisions and improving the financial performance of small firms. (Maziriri et al., 2018)

Highlighted the importance of technology-based financial literacy in improving business outcomes among rural small and medium enterprises in Zimbabwe. (Darman, 2019) Emphasised the importance of educational interventions in improving business performance through financial training for small and medium enterprises. In addition, (Silva et al., 2023), (Erhomosele & Obi, 2022), (Fatoki, 2021) and (Piyani et al., 2023) found a positive impact of financial literacy on business management and small business growth.

Financial literacy not only helps optimize capital structure and overcome information asymmetry but also contributes to good SME management practices in SMEs (Hussain et al., 2018) (Piyani et al., 2023). Based on some of these studies there are findings that the importance of financial literacy in improving the performance of small companies, by increasing knowledge and skills to manage finances, small business owners are able to make the right decisions and encourage innovation and achieve sustainable growth in their business.

The main objective in this article is to analyze the importance of small business knowledge to understand Financial Literacy and utilize financial concepts effectively that can enable individuals to make informed financial decisions and improve their company's performance as well as the research methods used and respondents used in financial literacy research. Financial literacy not only includes the ability of the individual but more importantly is the awareness within the individual to start applying financial management skills to improve business performance. This is also expressed in research (Hidayat & Sudana, 2021) that financial literacy involves the awareness, knowledge, skills, attitudes and behaviors needed to make healthy financial choices and achieve well-being. Research (Puspitasari et al., 2022) shows that financial literacy plays an important role in encouraging positive financial behaviours such as timely payments, saving, investing and managing effective finances. Financial literacy is shown to have an impact on entrepreneurial intentions and small business growth, demonstrating the importance of financial literacy in entrepreneurial endeavors (Aldi et al., 2019; Erhomosele & Obi, 2022).

2. METHODS

The method used in this research is Systematic Literature Review (SLR) is a structured approach to analyzing existing research on a particular topic. It involves systematically searching, selecting, evaluating, and synthesizing relevant empirical studies to provide a comprehensive overview of the subject matter. In the context of financial literacy, systematic literature reviews have been conducted to explore various aspects related to financial knowledge and behaviour. This article uses the SLR method to examine the effect of financial literacy on the financial performance of small firms.

Based on a search using Publish or Perish using the keywords financial literacy and small business, 218 relevant articles were found from Google Scholar and Scopus. From the identified articles or journals, screening is carried out with the criteria that the journal or article must be published between 2018-2024. From the results of the screening process, 36 articles related to financial literacy were identified. Articles/journals that were not full text and not relevant and met the criteria with the research title were excluded, so that 19 articles/journals were obtained that were in accordance with the research title. Finally, the 19 articles that fulfilled all inclusion criteria, namely articles/journals with quantitative data, were reviewed and conclusions were drawn.

3. RESULTS AND DISCUSSION

Financial literacy on small firm performance is critical to undertake in relation to enhancing business continuity, sound financial decision-making and improving business performance among SMEs. Financial skills are considered as fundamental skills that business owners need to thrive in today's competitive business environment. Based on the search using publish or perish, researchers obtained 19 studies that met the criteria and were relevant to the criteria of financial literacy for small businesses. Based on the review of 19 articles/journals that fulfill the criteria of financial literacy for small businesses, the results are presented in Table 1.

Table 1. Articles/Journals on the Effect of Financial Literacy on the Financial Performance of Small Companies

NO	Researcher/Year	Title	Sample	Research Methods	Research Results
1	(Hussain et al., 2018)	Finance, financial literacy and small firm finance Growth in Bangladesh: the effectiveness of government support	407 owner-managers of small enterprises located in 3 selected divisions in Bangladesh	SEM	This study found that government support does not moderate the relationship between finance, literacy financial, and financial growth of small firms such as those expected, which this research suggests is the result of weak distribution of government support. Therefore, policymakers and Practitioners should ensure better access to resources. finance for small firms and the need for financial literacy from owner-managers as well as effective government support to encourage more small company growth
2	(Ye & Kulathunga, 2019)	How Does Financial Literacy Promote Sustainability In SMEs?A Developing Country Perspective	291 chief financial officers (CFOs) of SMEs in Sri Lanka	Using questionnaires with data analysis using SEM	The results show that financial literacy, access to finance and financial risk attitude directly affect the sustainability of SMEs, while access to finance and financial risk attitude partially mediate the relationship between financial literacy and sustainability. it is concluded that financial literacy is an important predictor of access to finance, financial risk, Atitude and sustainability in SMEs. the direct effect

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3		Financial literacy among small and medium enterprises in Zimbabwe	400 owners Small and medium-sized enterprises located in the districts of Harare and Bindura	Using SPSS version 22 and presented using frequency distribution tables. Analysis principal components are used to help determine the most describes financial literacy. The level of financial literacy is determined by using a scoring approach, where the percentage of correct answers against the total given	of financial risk attitude on SME sustainability is greater than the direct effect on financial literacy and access to finance. This suggests that managers' attitudes are an important factor in SME sustainability, as they have a direct effect on the sustainability of SMEs. This study extends the SME development literature with showed that access to finance and financial risk attitudes are precursors of SME sustainability and suggested new ways to improve SME sustainability, particularly in developing countries.
4	(Malinda et al., 2020)	Analysis of the Effectiveness of Financial	32 Financial training	Financial Fitness Quiz built by	there is a significant difference level of financial intelligence pre-

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		Education for Small and Medium Enterprises to Increase Financial Literacy (Preliminary Study: A Small Business Enterprise in Bandung)	participants in Bandung	O'Neill consists of 20 questions posed by O'Neill and used Wilcoxon sign rank to test before and after financial training.	and post-training results financial planning or education taken from 32 samples Data. There was an increase in the score of financial management practices from 3.45 (between sometimes and usually) to 4.84 (between usually and always)
5	(Satiti, 2020)	Financial Literacy: An Essential in Small Medium Enterprises (SMEs) Performance	The population is SMEs located in Sukun Sub-district, Malang City, which were selected by proportional stratified randomisation. sampling with a sample size of 220 people	Data was analysed using Smart Partial Least Square (PLS).	Financial literacy has a positive and significant effect on the performance of Small and Medium Enterprises in Sukun Distric Malang. Therefore, the financial literacy of business owners has an important role in business performance. financial literacy can help business actors obtain financial literacy. Adequate financial knowledge and skills to strategise their business finances and improve their business performance.
6	(Sajuyigbe et al., 2020)	Financial Literacy and Financial Inclusion as Tools to Enhance Small Scale Businesses' Performance in Southwest, Nigeria	Purposive sampling method used to select forty SMEDAN-registered small-scale enterprises from each capital city. South-West Nigeria state engaged in petty trading, bakery, block making, soup-making, tailoring, and agriculture, totalling 240 participants as the research sample	Data collected by using a closed questionnaire designed for this study, while percentages are simple, mean, standard deviation, Pearson Product Moment Correlation (PPMC), and Ordinary Least Square (OLS). used to analyse the data	The findings revealed that financial literacy and financial inclusion together and independent influence the performance of small businesses. This indicates a positive and significant relationship between financial literacy and financial inclusion. However, this study shows that most actors businesses lack financial knowledge such as working capital management, accounting record-keeping systems, financial reporting, cash book maintenance, profit and loss statement, daily cash reconciliation, internal control on cash, and cash budget

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7	(Desiyanti & Kassim, 2020)	Financial Literacy on Business Performance: The Moderating Effect of Religiosity Among SMEs In Sumatra, Indonesia	a minimum sample of 384 respondents are sufficient for a population of 1,000,000. Categories in the SME definition including micro firms and small industrial firms with one ownership are included in this study.	PLS SEM	business performance. Financial literacy will affect business performance. Financial literacy is part of basic human needs in achieving business performance.
8	(Fatoki, 2021)	Access to Finance and Performance of Small Firms In South Africa: The Moderating Effect Of Financial Literacy	30 MSME owners in the Province Gauteng and Limpopo, South Africa	Using questionnaires with data analysis using multiple linear regression	The research findings show that to improve access to debt and performance for MSMEs, the financial literacy of business owners is important. Empirically, this body adds to the literature on the relationship between financial literacy and access to debt and SME performance in developing countries
9	(Munyuki & Jonah, 2022)	The nexus between financial literacy and entrepreneurial success among young entrepreneurs from a low-income community in Cape Town: a mixedmethod study. analysis	36 young entrepreneurs in southern Africa aged 14-35 years' old Demographic data and data relating to financial literacy levels Participants and the success of their entrepreneurial ventures were collected.	Mixed method In-depth interviews were used to collect qualitative data, while structured interviews using questionnaires were used to collect quantitative data. The participants of this study were young entrepreneurs	The results of the study have implications both in theory and practice. In terms of practice, this research highlighted the importance of financial literacy for the success of entrepreneurs from underprivileged communities. The positive relationship Between financial Literacy and Entrepreneurial success suggests that improving the financial literacy level of entrepreneurs is a key strategy to ensure their business success. The results of this study support the view of financial literacy as a resource that enhances

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					the ability of entrepreneurs, for example, to make better decisions and recognize entrepreneurial success as an outcome that entrepreneurs can assess as a function.
10	(Adiandari & Yanti, 2022)	The Effect of Financial Literacy and Entrepreneurship Orientation on The Performance of Small-Medium Enterprise 'Tenun Gringsing' in Tenganan Village, Karangasem Regency	80 owners of Gringsing Weaving SMEs	Using questionnaires with data analysis using multiple linear regression	Financial literacy and entrepreneurial orientation partially have a positive effect on the performance of weaving SMEs
11	(Erhomosele & Obi, 2022)	The Entrepreneur and His Small Business: Is Financial Literacy Important?	555 SMEs registered in Jos-North Local Government Area of the Country Plateau State, Nigeria	Using questionnaires with data analysis using multiple linear regression	There is a strong relationship between financial literacy and entrepreneurial growth; the implication is that low levels of financial literacy are a widespread problem on a global scale
12	(Tumba et al., 2022)	Financial literacy and business performance among female microentrepreneurs	247 women entrepreneurs from six states in the North-East region of Nigeria	Smart PLS	The results show that all financial literacy proxies (financial education, cash forecasting, and bookkeeping) have a significant influence on women entrepreneurs' business performance; this study supports the need for continuous training and workshops for women micro entrepreneurs on financial concepts such as bookkeeping, cash forecasting, and market volatility
13	(Anshika & Singla, 2022)	<i>Financial literacy of entrepreneurs: a systematic review</i>	67 Relevant research for this study	SLR	The financial literacy level of entrepreneurs around the world is generally low. It has been found that financial literacy

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					<p>improves the performance of an enterprise, especially when funds are available as insufficient funds impair the operational efficiency of the enterprise, hindering its growth and survival. The other most important factors, namely access to formal finance, lending policies of financial institutions, ease of doing business and training programmes, have a major influence on survival.</p> <p>company. The literature also reveals that there is no standardised methodology for measuring the financial literacy of entrepreneurs</p>
14	(Tang, 2022)	<p>New Schemes for Investment in of Small and Medium-Sized Enterprises of China: The Role of Access to Finance, Innovation, and Sustainability</p>	<p>300 small business enterprises in China. Research results show</p>	SEM	<p>The results show that financial literacy and innovation have a significant effect on small business sustainability. In addition, social inclusion significantly affects the sustainability of small businesses, and sequentially has a significant influence on their performance. The research findings show that small businesses incorporate sustainability models into their operations and improve financial knowledge to maintain sustainability</p>
15	(Diéguez-Soto et al., 2022)	<p>The impact of the CEO's financial literacy on family SMEs' growth: the moderating role of generational stage</p>	<p>165 family-owned SMEs</p>	<p>The authors ran a quadratic regression ordinary least squares and uses base and partition approximations to test hypotheses</p>	<p>This analysis reveals a positive relationship between CEO financial literacy and firm growth, but this relationship is not across generations. Firm growth among CEOs is weaker in first and third generation family firms and stronger in second generation family</p>

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					firms. This study adds CEO financial literacy as a determinant of family firm growth. at the individual level. It also shows that CEOs do not always utilise their financial literacy to the fullest. to drive growth. More specifically, to what extent does financial literacy lead to firm growth? depending on the generational stage of the family SME. The findings are useful for family SMEs looking to recruit a CEO. New, boost the financial literacy of current CEOs, and educate the next generation of family members.
16	(Zaniarti et al., 2022)	The Effect of Financial Literacy on the Sustainability of Micro, Small, and Medium Enterprises with Access to Finance as a Mediating Variable	140 MSMEs in West Bandung Regency. Sampling technique The cluster random sampling technique was used, where the cluster was West Bandung Regency.	Path Analysis method with an error rate of 5%.	These results indicate that financial literacy effect on sustainability, and access to finance cannot mediate the effect of financial literacy on sustainability. Sustainability
17	(Sanusi et al., 2023)	Determinants of Business Resilience Framework for Small Businesses: Moderating Effects of Financial Literacy	384 respondents (consisting of small company owners) must be registered with the Companies Commission Of Malaysia (CCM)	Using questionnaires with data analysis using Smart PLS	Government support is crucial for small businesses to thrive and sustain themselves in the long run, as well as Njoroge (2013) who mentions that financial literacy will increase the value of small businesses. economical, efficient, and effective. In addition, technology acceptance also plays an important role People

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					<p>switch to technology by forcing them to adopt it. the use of digital platforms due to Covid-19 which will be implemented in continuously. However, the role of financial literacy as a moderator against the other four factors was only significant in one relationship, namely between government support and business resilience, but not observed a moderating influence on other factors. Conversely, organisational resilience requires planning and anticipation significant, which then leads to adaptation to circumstances which is uncertain. Hence, appropriate government support, the latest technology for the business world, and financial literacy is an important which is very important for the business world</p>
18	(Meressa, 2023)	Entrepreneurial financial literacy – small business sustainability nexus in Ethiopia	293 small business owner-managers through a survey questionnaire in 2022	structured questionnaire in 2022. The survey questionnaire consisted only of closed questions as the enquiry was quantitative in nature. Data analysis techniques with structural equation modelling, a	The findings also suggest that access to formal credit financing mediates the entrepreneurial financial literacy and small business sustainability relationship. In this regard, this paper contributes to the literature on small enterprises by demonstrating the importance of entrepreneurial financial literacy and access to formal credit financing for small enterprise sustainability in Ethiopia, taking into account the knowledge

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				multivariate technique that combines factor analysis and regression using STATA 14.	resource-based view
19	(Silva et al., 2023)	The Influence of Financial Literacy on the Growth of SMEs- The Case of NERBA, Bragança, Portugal	Business Association of the city of Bragança, Portugal 53 entrepreneurs and managers of companies of the association NERBA Associação Empresarial do Distrito de Bragança, Portugal. Who answered the questionnaire via google form, over a period of 20 days, between 21 November and 10 December 2022	descriptive statistical analysis programme	managers with more correct answers to questions about literacy finance is responsible for the company that earns the highest revenue in relation to with business turnover

Source: Previous Research (2024)

The approach used in all articles sampled uses a quantitative approach with various analytical tools, namely SEM, PLS, Multiple Linear Regression, Descriptive Analysis, Stata14, OLS, Path Analysis, Mixed Method, and Wilcoxon Sign Rank.

Subject of discussion Financial Literacy on improving the performance of small companies. The results of this study indicate that financial literacy is very influential in improving company performance both for financial reports and decision-making about investment and other things so as to help the sustainability of small companies. Determinants of financial literacy on small company performance are influenced by a combination of several factors. Starting from the characteristics of the owner and the regeneration of ownership sustainability if the company is a family company, the use of technology to entrepreneurial motivation, networking, and ethical practices. Business owners can examine these factors thoroughly, and make policies to support the sustainability of small businesses.

A good understanding of finance will help small firms make better decisions related to financial management and growth strategies and reduce losses. A good level of financial

literacy can provide a good understanding to be able to access external financing so as to convince investors to invest in their business.

The results show that financial literacy plays an important role in improving small business performance. It empowers business owners to make informed decisions, access resources effectively promote sustainability, increase resilience, and achieve growth in their enterprises.

4. CONCLUSION

A systematic literature review supports the idea that financial literacy has an important role in improving small business performance. It empowers business owners to make informed decisions, access resources effectively promote sustainability, increase resilience, and achieve growth in their enterprises.

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