



Does Improving Financial Literacy Enhance Small and Medium-Size Enterprise Performance?

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ABSTRACT

Financial literacy research in small and medium-sized firms (SMEs) has sparked considerable interest in recent years, evolving both swiftly and unevenly. Through a bibliometric analysis and a systematic literature evaluation, this research is the first to give a credible, consistent, and up-to-date overview of financial literacy in SMEs. After identifying the most influential agents involved in this field of research, we conducted a co-occurrence analysis of the authors' keywords, a co-citation analysis of the cited references, and an in-depth analysis of 50 documents published between 2017 and 2023. According to the findings, SME financial literacy research has largely focused on the following topics: (1) performance, (2) access to financing, (3) innovation, (4) risk mentality and entrepreneurship, (5) owners-managers, and residual contributions. This research structure is supported by the following theoretical foundations: (1) the resource-based view, (2) pecking order theory, agency theory, and trade-off theory, (3) the entrepreneurial orientation viewpoint, human capital theory, and upper echelon theory, and (4) planned behavior theory. Following that, we created an integrated framework on which to base ideas for major future research directions. As a result, this study provides a detailed and comprehensive overview of this new research topic.

INTRODUCTION

Small and Medium Enterprises (SMEs) refers to the type of business that has a small and medium scale and a limited number of employees. (Ndubisi et al, 2021; Melo et al, 2023; Feil 2023). In Indonesia, SMES has become an important part of the national economy, which makes an important contribution to economic growth, job creation, and poverty reduction. According to the data of the Ministry of Cooperation and SMEs, by 2020 there are about 64.2 million SMESs in Indonesia spread across the region, with about 99% of which are micro-enterprises. About 60% of SMES operates in the trade sector, while the rest moves in the services and industry sectors. (Permatasari & Gunawan, 2023). The more massive growth of the SMES can help save the supply sector of the basic needs of the people, because with the existence of SMES it can be used as a means of normalization of distribution. This at least can grow optimism that the SMES has a central position to be a driver of economic growth and well-being. The development of SMEs in order to be able to expand towards global business is very inevitable, given that in the era of globalization now causes the high level of competition so that SMEs must be capable of facing global challenges. (Yuliaty et al, 2020; Telukdarie et al, 2023). Moreover, there are demands in the Era of the Creative Economy, where this era of the creative economy seeks to increasingly mobilize towards information (Costa et al, 2023) and creativity (Rumanti and al, 2023), through the capitalization of creative ideas to increase the added value of the economy.

SMEs in Indonesia are a very vital sector in the country's economy. SMEs play an important role in the Indonesian economy. They contribute about 60-70% of the country's GDP (Gross Domestic Product) and are a source of income for most of the Indonesian population. SMEs also create significant jobs, especially in rural and urban areas. SMEs in Indonesia cover a variety of sectors and industries. They include agricultural enterprises, fishing, trade, services, crafts, tourism, culinary, technology, and more. This diversity reflects the rich economic potential and cultural diversity of Indonesia. SMEs also play a role in creating financial inclusion and improving social well-being in Indonesia. (Susan, 2020; Mutamimah, Tholib, & Robiyanto, 2021). Many SMEs are owned by groups that were previously not served by the formal sector, such as women, rural communities, and other marginal groups. By providing access to finance and business opportunities, SMEs have the potential to reduce economic gaps and improve society's well-being. The Indonesian government has implemented various policies and programs to support the development of SMEs. This includes providing access to funding, training and education in entrepreneurship, technical assistance, infrastructure development, and efforts to improve the business climate. (Liu et al, 2022; Mina et al, 2021). Private organizations, non-profit institutions, and international agencies also play an important role in providing support and guidance to SMEs in Indonesia. It is important to continue to support and strengthen the SMEs sector in Indonesia because of its great potential in boosting economic growth.

One of the problems faced by micro, small and medium-sized enterprises (SMEs) in Indonesia related to financial literacy is poor understanding of good financial management and effective financial management. (Epede & Wang, 2022; Singla & Mallik, 2021). Many SMEs in Indonesia still manage their finances traditionally and unstructured, making it difficult to measure the financial health of their business. In addition, the challenge facing SMEs in Indonesia is access to financing. Many SMEs face difficulties in obtaining loans or capital to develop their business. However, efforts have been made by governments and financial institutions to improve access to financing for SMEs (Setiawan et al, 2021), including through the KUR (People's Enterprise Credit) program and financing support from non-bank and fintech finance institutions. There are several problems related to financial literacy among SMEs. Many SMEs in Indonesia have limited knowledge and understanding of basic financial concepts and principles. They may not understand about financial management, budget planning, investment, debt management, and other financial products. This lack of knowledge can hinder their ability to manage business finances effectively. (Maksum, Rahayu, & Kusumawardhani, 2020). The lack of access for SMEs to specialized education and training on financial literacy is a barrier. Many SME owners do not have the opportunity to undergo adequate training on financial management and financial literacy. These limitations make it difficult for them to acquire the knowledge and skills necessary to manage finances well.

Low financial literacy also causes vulnerable SMEs to debt problems and failure to pay. Many SMEs do not have an adequate understanding of debt and credit management, so they are often trapped in debt traps. Financial products such as loans, insurance, and investments are often complex and difficult to understand. SMEs may find it difficult to understand the requirements and risks associated with these financial products. This lack of understanding can lead to inoptimal financial decision-making or a refusal to use financial products that can help manage risk or expand the business. Some SME owners may not be aware of the importance of financial literacy and its benefits to their business (Sharma, 2022). They may focus on operational or marketing aspects, while ignoring the importance of good financial management. This lack of awareness can cause SME owners not to prioritize the development of financial literacy in their business journey.

Technological developments and digitalization have brought changes in the way SMEs manage their finances. However, some SMEs may have difficulty adopting the technologies and digital platforms needed to improve their financial literacy. Lack of skills and access to technology can be a barrier to increasing financial literacy among SMEs. It is important to address financial literacy problems among SMEs by providing appropriate education and training, simplifying financial products, raising awareness of the importance of financial literature, and ensuring easier access to resources and technological platforms that support the development of finance literacy.

LITERATURE REVIEW

Financial literacy is defined as "knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, improve individuals' and society's financial well-being, and enable participation in economic life" (OECD, 2014). In the absence of a uniform definition in the literature, researchers and professionals have disagreed on the meaning of financial literacy. Huston (2010) defined financial literacy as both personal finance knowledge and use of such information. The "ability to use knowledge and skills to manage financial resources effectively for lifetime financial security" (Molina-Garcia et al, 2023) is defined as financial literacy. Financial knowledge and financial literacy are used interchangeably in the literary setting.

Financial literacy is also connected to notions like financial aptitude, education, awareness, and so on. Knowledge of basic financial concepts is meaningless unless it is reflected in financial behavior (Paule-Viane et al, 2020). Lin and Bates (2002) use the terms financial literacy and financial capacity interchangeably. People can be financially literate if they have the information, understanding, and abilities to manage their own finances, but they cannot be termed financially competent until their actions reflect this. Financial literacy and financial aptitude are two separate but connected concepts. The combination of financial literacy and financial inclusion results in financial competence, which is defined as the "ability to act" as well as the "opportunity to act" (Picken, 2017; Panos & Wilson, 2020). Financial capacity links internal capability (financial knowledge and skills) with external circumstances (financial products and services) to create "independence" that stimulates a "person's capabilities."

Financial literacy has sparked significant academic and professional attention in recent decades. The development and increased complexity of financial markets as a result of digitalization, along with people's financial restrictions, has resulted in a rapid rise of scholarly research on financial literacy at the consumer level (Goyal and Kumar 2020; Santini et al. 2019). Financial literacy has lately piqued the interest of small and medium enterprise (SME) academics (Garca-Pérez-de-Lema et al. 2021; Liu et al. 2020). The increased interest in financial literacy in SMEs has been driven mostly by its facilitating character, with its major strength being the removal of financial constraints. Given the difficulties that SMEs encounter in acquiring finance, this attribute is critical in business. Available financing has a favorable influence on topics such as creativity and performance as a result of proper financial knowledge.

Furthermore, this interest has expanded beyond purely financial aspects by providing evidence of the positive influence that financial literacy has on opportunity recognition (Anwar et al. 2020), corporate risk attitude and management, and entrepreneurship, among other strategic aspects. Similarly, earlier study has examined the predictors of financial literacy in SMEs (Damayanti et al. 2018). However, the rapid expansion of the financial literacy literature in SMEs has resulted in a very diverse set of challenges, ideas, and methodologies, which may eventually limit knowledge collecting. Prior research,

for example, has drawn on a variety of theoretical perspectives to explain the influence of financial literacy on strategic and business performance aspects, including the resource-based view, its analogue the knowledge-based view, human capital theory, upper echelon theory, and the entrepreneurial orientation perspective. As happens at the start of any scientific field that continues.

METHODOLOGY

This study selected to use two different review approaches to map, analyze, and synthesize the knowledge available about SMEs financial literacy research, namely, a bibliometric analysis and a systematic literature review (Donthu et al, 2021; Sari & Alfiyan, 2023). Using both review approaches combines quantitative and qualitative assessment and interpretation to provide a comprehensive knowledge of SME financial literacy studies. The following describes the employed search and filter technique, as well as the bibliometric analysis and systematic literature review configuration, making the process clear, reproducible, and iterative for future study.

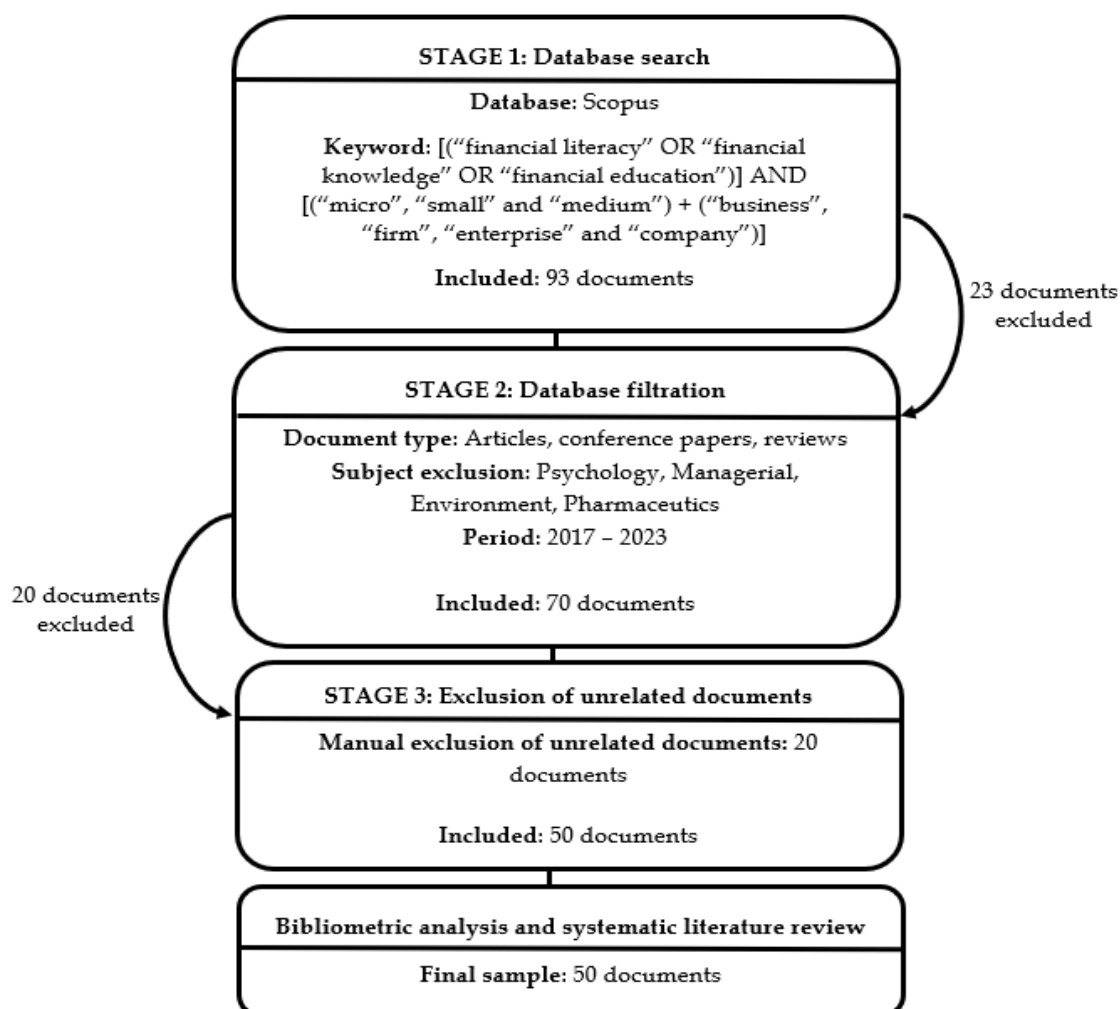


Figure 1. Strategy for Bibliometric Analysis and Systematic Literature Review

The starting point of any bibliometric analysis and systematic review is finding the documents to be reviewed. As a result, we devised a three-stage search and screening technique for our review (Roig-Tierno et al, 2017; Donthu et al, 2021), namely, the database search, database filtration and the exclusion of unrelated documents.

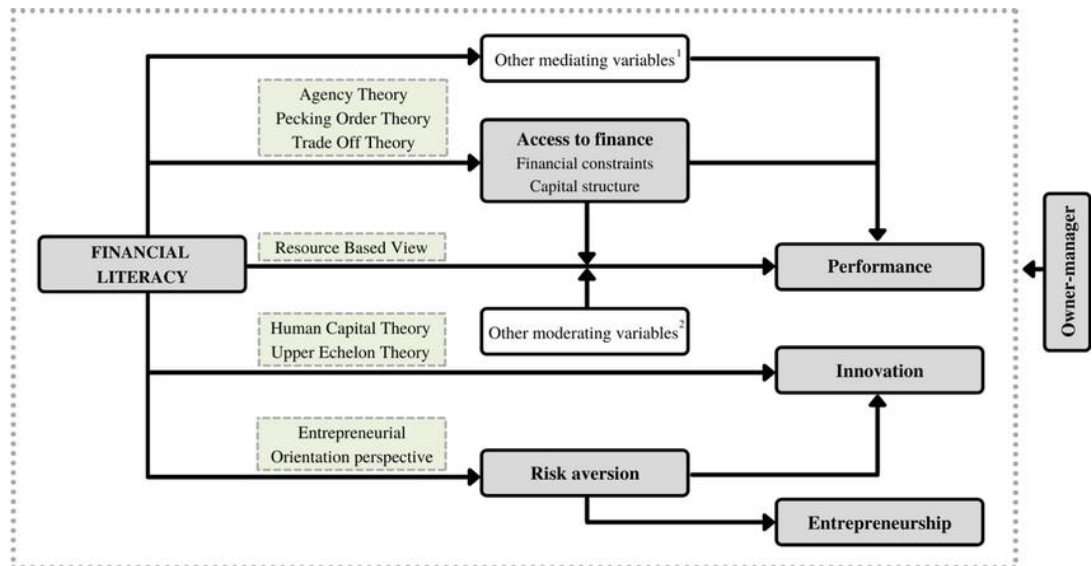
The first stage is a database search. First, we chose which databases to search for documents in. Scopus provides the databases. Because our issue falls beyond the area of research covered by the previous two databases, we were only left with ISI WoS and Scopus. Second, we devised a keyword search strategy that encompassed all of the financial literacy literature on SMEs. The inclusion/exclusion of a term can result in papers being ignored or considered, which can invalidate findings. We should not disregard the diverse definition of financial literacy, which includes issues mentioned in earlier sections. Hence, the researchers decided to include two additional keywords to which financial literacy is frequently and erroneously referred, namely, "financial knowledge" and "financial education".

The second stage is database filtration. The initial search was conducted using a set of inclusion and exclusion filters. First, we limited the search to "articles," "conference papers," and "reviews," as these works are subjected to a rigorous peer review procedure and are rated based on their uniqueness (Kumar et al. 2021). Second, we decided to omit the research fields of "psychology," "management," "Environment," and "pharmaceutics" while keeping the remaining areas since we discovered that many of the published documents on financial literacy were outside the expected domains, i.e., those connected to "business." Third, we opted to include papers published between 2017 and 2023 in order to exclude three publications that were unrelated to the study's subject matter. This database filtering technique eliminated 23 documents.

The third stage is the elimination of unrelated materials. We conducted an independent and manual evaluation of the documents in order to eliminate research that did not meet the objectives of this bibliometric analysis and systematic review. This stage omitted 20 contributions that had nothing to do with financial literacy in SMEs. A total of 43 papers were ruled out. The remaining papers (a total of 50) were processed for bibliometric analysis and a systematic literature review.

RESULT AND DISCUSSION

VOSviewer 1.6.15 (Van Eck et al. 2010) was used to perform keyword co-occurrence analysis (see Figure 2). The goal of this form of study is to construct the research structure of a specific scientific field by taking into account the developed theme clusters. As a result, knowing how frequently keywords appear in different contributions (occurrence) and how frequently they appear next to other keywords (cooccurrence) allows us to determine not only the main topics addressed but also the existing links between them (Callon et al. 1991; Zong et al. 2013). VOSviewer identified two theme clusters based on the 98 author keywords contained in our 50 publications, four of which were labeled by the biggest nodes after "smes" and "financial literacy": (1) the green cluster, which represents



¹ Other mediating variables: Opportunity recognition / ERM practices / Risk attitude

² Other moderating variables: Private organizations support / Religion

Figure 3. Integrative Framework of Financial Literacy in SMEs.

A thorough theory-based literature examination of the various clusters indicated in the given references, together with co-citation analysis, enabled us to identify the theoretical underpinnings of SMEs' financial literacy. As a result, we will concentrate in this part on defining the primary ideas and mechanisms that explain financial literacy based on these foundations. First, the red cluster is primarily based on the resource base view (RBV), which holds that valuable, scarce, unique, and non-substitutable resources may be sources of company performance and competitive advantage. In this context, financial literacy may be viewed as a sort of human capital investment and an essential source of competitive advantage (Songling et al. 2018) and survival (

The green cluster, on the other hand, is based on pecking order theory, agency theory, and trade-of theory. Firms prefer internal to external finances and debt to equity if external funds are necessary, according to pecking order theory (Myers and Majluf 1984; Myers 1984). In this sense, financial literacy emerges as an important determinant of SME owner-manager financial preferences (Osei-Assibey et al. 2012), as it provides him or her with greater knowledge about a wide range of existing debt options, reducing the firm's reliance on internal funding (Gallo et al. 2004). Thus, financial literacy can alter the hierarchical order of capital structure selection (Koropp et al. 2013). According to agency theory, there exist divergences between an agent's judgments and those that maximize the principal's welfare (Jensen and Meckling 1976), with the relationship between borrowers (e.g., firms) and lenders (e.g., financial institutions) being a suitable example (Chua et al. 2011). These disparities are caused in part by information asymmetry, since the cost of locating credible financial information differs between lenders and borrowers (Stigler 1961). Financial literacy may help agencies deal with risk and control issues (Jensen and Meckling 1976), and it can also be used to eliminate information asymmetries and increase information flow (Bayrakdarolu and a 2014; Poonpatpibul and Linthammahisorn 2005). Using trade-off theory, ten firms attempt to obtain an optimal capital structure by

balancing the benefits (e.g., tax savings from deductibility of interest payments to debt holders) and drawbacks (e.g., potential cost of financial distress or bankruptcy risk) that the use of debt implies (Modigliani and Miller 1963; Kraus and Litzenberger 1973; Myers 1984). In this regard, a financially educated SME owner-manager is more likely to choose the best sources of financing by weighing the debt benefits (tax savings), costs (financial distress), and risks (bankruptcy).

Finally, the yellow cluster is founded on entrepreneurial orientation (EO), upper echelon theory, and human capital theory. The EO viewpoint relates to a firm's strategic orientation and, as such, displays itself via a firm's proclivity to innovate, take risks, and be proactive (Lumpkin and Dess 1996; Matsuno et al. 2002). In this theoretical setting, financial literacy serves as a precursor to the aspects that comprise the EO, allowing it to grow (e.g., Junoha et al. 2019). According to upper echelon theory, management background traits influence a firm's strategy and hence its success (Hambrick and Mason 1984). In this regard, financial literacy, as one of the top echelon traits of SME owner-managers, may eventually influence their strategic decisions and effect important organizational results (e.g., Tian et al. 2020). People with high levels of human capital (knowledge, skill, talents, and capabilities) are more productive and perform better at the tasks at hand, according to human capital theory (Becker 1975). Due to the importance of owner-managers in their SMEs, their degree of human capital is critical to the firm (Jansen et al. 2013; Zhao and Thompson 2019). Financial literacy is viewed as a means of increasing human capital endowment (Liu et al. 2020). Fourth, the blue cluster is based on the principle of planned behavior. Intentions, attitudes, and subjective standards, according to this view, determine behavior (Ajzen 1991). As a result, financial literacy may be regarded as a factor that influences SME owners-managers' views and intentions, as well as their future behavior (Citradika et al. 2019).

CONCLUSION AND RECOMMENDATION

Through a bibliometric analysis and a systematic literature evaluation, this work is the first to present a trustworthy, consistent, and up-to-date assessment of SME financial literacy research. We performed a co-occurrence analysis of author keywords and a co-citation study of cited references, followed by an in-depth investigation of 50 papers produced between 2017 and 2023. As a result, this review provides a detailed and comprehensive overview of this new study field by defining the primary research subjects and theoretical underpinnings on which it is founded, therefore establishing an integrated framework on which important future lines of research might be built.

According to the findings, SME financial literacy research has mostly focused on the following topics: (1) performance, (2) access to finance, (3) innovation, (4) risk attitude and entrepreneurship, and (5) owner-managers and residual contributions. This study structure is supported by the following theoretical foundations: (1) the resource-based view, (2) pecking order theory, agency theory, and trade-off theory, (3) the entrepreneurial orientation viewpoint, human capital theory, and upper echelon theory, and (4) planned behavior

theory. Furthermore, about 80% of the materials published in the field of SME financial literacy research were created in developing nations.

SUGGESTION

This work, however, has several limits. Although the use of bibliometric methodologies significantly minimizes subjectivity, we cannot disregard the fact that the in-depth assessment of the results (i.e., the systematic literature review) is open to interpretation by the authors. Second, while we attempted to explore all potential combinations, the approach employed in the research might be expanded by including other terms related to financial literacy in SMEs. Finally, we only used the Scopus database; other databases may have had useful papers. Nonetheless, Scopus has more journals than other databases. These constraints might be used to improve future assessments of SME financial literacy studies.

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