

## IMPLICATIONS OF FINANCIAL LITERACY ON ENTREPRENEURIAL PERFORMANCE AT THE SCALE OF MSMEs

Chaterine Suyanto<sup>1</sup>, Maya Malinda<sup>2</sup>  
Universitas Kristen Maranatha, Bandung, Indonesia<sup>1, 2</sup>  
[2253035@bus.maranatha.edu](mailto:2253035@bus.maranatha.edu)<sup>1</sup>, [maya.malinda@eco.maranatha.edu](mailto:maya.malinda@eco.maranatha.edu)<sup>2</sup>

### ABSTRACT

Micro Small Enterprises and Medium Enterprises (MSMEs) have a role important in pushing the economy of some countries including Indonesia. Currently, there are more MSMEs in Indonesia 65.5 million businesses spread across various fields area. This matters because many opportunities for Indonesian society to develop his own business. To operate a business need knowledge about the business you are undertaking and financial literacy. Financial literacy of become indicator in increasing MSME performance, a lot there are not enough MSME actors in Indonesia who understand about literacy of finance however they have good performance. Because of that, the is a phenomenon that will be discussed in writing this paper. The objective of this paper is to know indicators that can influence MSME performance and to get definite answers by gathering evidence from researcher previous. The method used in writing is a systematic literature review, which method is used for searching, judging, and synthesizing articles beforehand to find it systematic answer. Results from this paper literacy finance has a positive influence on MSME performance, however, a lot of other possible indicators support the enhancement performance of MSMEs such as financial inclusion, technology used in running a business, experience possessed by business actors, education, age and gender of business actors, apart from that the financial capital owned by MSME actors can influence their business performance.

**Keywords:** Literacy Finance, MSME Performance, Entrepreneurship

### INTRODUCTION

During the Covid'19 pandemic, Indonesia experienced a drastic decline in adequate economy. According to (Kemenkeu, 2020) the lowest Indonesian economy moment during the Covid'19 pandemic occurred in the second quarter of 2020, one moment that Indonesia's economy reached point negative percentage namely -5.32% (YoY). This matter causes deflation because the development of the Indonesian economy is not stable. Now the Indonesian government has made various efforts to increase the Indonesian economy, wrong the only one is the effort to restore MSMEs in Indonesia. The Indonesian government has prepared MSMEs to become a strong Indonesian economy. Because of that, the Indonesian government expanded the capacity of MSMEs in Indonesia by creating various main programs like approach market, go digital, arrive add access to the payment process.

Along with strong policies created by the Indonesian government, then the more increased opportunity for business in Indonesia especially in the MSME scale. Indonesian society has utilized policy to build its business. The moment the number of MSMEs in Indonesia is increasing, according to (KUKM, 2020) take notes number of MSMEs in 2019 there were 65.5 million MSMEs, and in 2022 happens addition the number of MSMEs will be 9 million MSMEs. To undergo a business, MSME players need their understanding to handle various aspects of it, are wrong the only one is knowledge about literacy finance. Knowledge about financial literacy can help the businessman to keep going, develop his business and minimize difficulty in finance. Financial literacy becomes one-factor of success entrepreneurship and becomes indicators used by businessman in taking effective decisions. However, in fact not yet lots of MSME actors understand Financial Literacy, though lots of MSME actors do not understand literacy of finance however lots between those who have reached success in their business and can increase the performance of their business. Lots of MSME actors in Indonesia are combining money personal and money efforts, so

often experience loss because there are no notes special about finance companies (Roslan, et al., 2018). (Astuti & Hidayah, 2022) states that literacy finance is influential and positive on the performance and success of MSMEs. This matter is in line with an opinion (Putri & Hastuti, 2021) that states that literacy of finance is influential and significant to profit companies and performance companies. (Bahiu et al., 2021) argue that financial literacy does not affect the financial performance of MSMEs. This opinion is supported by research results (Naufal & Purwanto, 2022) that financial literacy does not affect the performance and success of MSMEs.

From the discussion above, it can be concluded that this article review was carried out because there was a gap between theory and evidence that occurred in the field and there were differences of opinion from previous research. Apart from that, this review article aims to identify whether there are implications of financial literacy on MSME business performance.

## 1. Financial Literacy

Financial literacy is a combination of a person's knowledge, skills, attitudes, and behavior to manage their finances and be able to make appropriate short-term decisions and long-term plans (Sugiharti & Maula, 2019). (Seraj et al., 2022) financial literacy includes several concepts, including knowledge and awareness about finance, financial institutions, and the ability to prepare financial plans and manage finances. This includes basic financial concepts, such as understanding managing finances, understanding investment, saving, and understanding the financial risks of decisions taken.

A person's financial knowledge can develop into financial intelligence. A person's financial intelligence can make that person more confident in budgeting their finances, whether budgeting for shopping, saving, investing, or planning for the future. Financial intelligence is believed to be able to support efforts for financial stability, development plans, and rational decisions. Meanwhile, according to (Heliani et al, 2022), financial literacy is a person's ability to manage finances to achieve a good life and future.

## 2. Entrepreneurship

Entrepreneurship or what is usually called entrepreneurship comes from French which means carrying out. What this means is that entrepreneurship is an action that produces something useful, both for oneself and for others. (Noventri et al., 2021) state that entrepreneurship is a process of expressing creativity and innovation in finding solutions to problems that occur and finding opportunities to fix these problems. In other words, entrepreneurship is a process in which a person or group tries to find opportunities to gain opportunities and have a beneficial impact on many people. Entrepreneurship is often defined as an activity carried out by someone in processing an idea, creating the idea, and developing it. According to (Faisal, 2020) entrepreneurship, it is a person's strong characteristic to make their dreams come true and look for innovative ideas in their business and develop these ideas. In running a business, business actors must have entrepreneurial characteristics such as innovation, being brave in facing everything that will happen including the worst risks, high creativity, being able an awareness of the importance of managing the resources they have such as human resources, knowledge, and so on then be able to build networks with many people related to the business, build good relationships with suppliers and customers

## 3. Micro, Small, and Enterprises Medium (MSME)

Micro, Small, and Enterprises Medium (UMKM) is a business scale small to medium run by an individual, home ladder, or organization small which has the objective of pushing the economy in Indonesia (Farisi et al., 2022). Businesses that can be called MSMEs, namely businesses that have income of no more than 200 million per year. Characteristics of these MSMEs are listed in Regulation Law No. 20 of 2008, which was on regulation of the characteristics of business differentiated based on scale his business. The existence of these

MSMEs so can help the government reduce the amount of existing unemployment and assess the capability to push the development Indonesian economy. This MSME's source limited power, like limited capital, and manpower work the technology used, so MSME actors must be wise in using the source the power it has to keep MSMEs walking fluent and capable of enduring all situations that occurred.

## **RESEARCH METHODS**

This paper is a review article, the method used is a systematic literature review, according to (Menne, et al., 2023) this systematic literature review involves approach method analysis and synthesis of literature reviews. This method was used for searching, judging, and synthesizing writing previously. The objective of the method is to obtain answers informative and systematic origin from existing evidence. Method this is suitable for discussing a mature topic and will contain gathering study for analysis and synthesized; giving answers about issues that arise to get benefit from base theoretical potential.

The success of MSMEs performance comes from several factors, only literacy and finance. Businessman that has literacy good finances and are assessed as capable of bringing their business to success, of course correct exist. However, the situation on the ground gives proof that lots' Businessman effort is not their literacy finance however capable of bringing his business to success. However, there is a difference from the results of the study. According to (Chaudhary, et al., 2023) several steps need to be taken to write this review article, the steps that can be described are as follows:

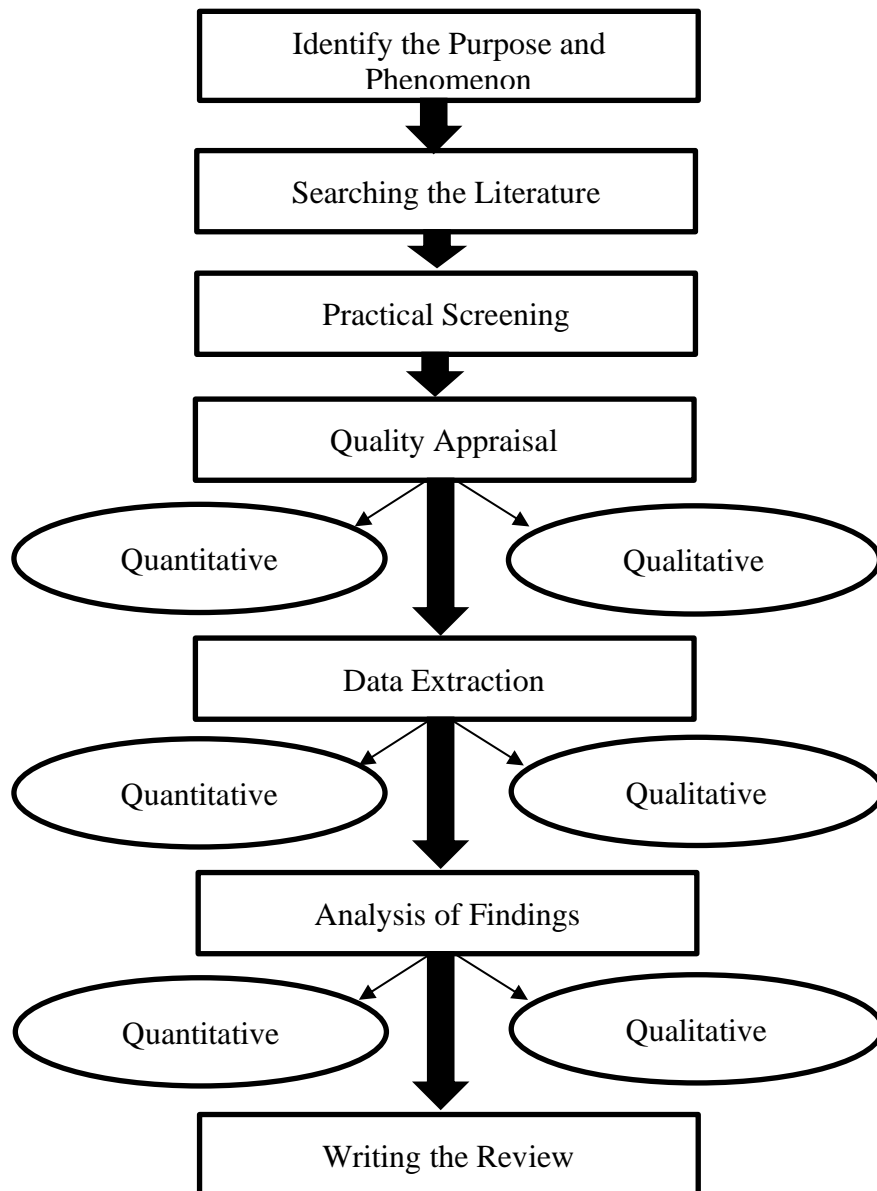


Figure 1. Guide to writing a literature review (Chaudhary, et al., 2023)

We gather sources relevant to the study previous, our own objective to add knowledge writer and support the results of the end study. We must use sources that have a reputation trustworthy, we need to find relevant sources in the selection process source. Source taken from range time started from 2018-2023. After gathering volunteer articles so writer will analyze the fill from every article obtained, and then start to write an article. In the selection process of relevant sources, the writer succeeded in getting 78 articles on stage first, then the writer did an election return accordingly with a topic to be discussed so that every available resource is very relevant to the topic writing. We do selection starts by reading the title, and abstract until the results study previous, so on stage this writer gets 50 articles as relevant sources with topic writing this.

## RELATED WORKS

Enough research discusses financial literacy that have a connection to MSME performance. However, from sources obtained by the author, there are differences in researched results by the researcher's previous and lots researcher previous one who added several other variables to his research. According to (Idawati & Pratama, 2020) literacy of finance, MSME actors can influence

the performance of the business they lead. This matter is in line with an opinion (Mamduh, et al., 2022) which states that financial literacy is important knowledge to increase a person's capacity, skills, and expertise in managing personal and company finances, so the results of his research state that financial literacy can improve company performance. But apart from that, he said that effective use of technology can improve company performance. (Tang, 2022) shows that financial literacy has a positive effect on the performance of MSMEs, but in his research, the innovation variable also influences the performance of MSMEs. This opinion is supported by research results (Wahyono & Hutahayan, 2021) which state that financial literacy influences MSME performance and business innovation. (Utomo, Cahyaningrum, & Kaujan, 2020) adding that the variables of personal character, psychological character, and business competence are determining factors for MSME performance. (Alshebami & Murad, 2022) Financial literacy influences business sustainability performance, apart from that they stated that the resilience of MSMEs can moderate the relationship between financial literacy and business sustainability in Saudi Arabia. (Maziriri, et al., 2018) stated that apart from financial literacy, self-service banking can influence the performance of MSMEs. (Kulathunga, et al., 2020) adding technological factors can influence the performance of MSMEs.

(Amoah & Mungai, 2020) stated that financial literacy and microinsurance have a positive relationship with the performance of MSMEs, however, there are still few MSME players who understand microinsurance so there are still few MSME players who can use these services. (Kurniasari, et al., 2023) traditional markets are more vulnerable to financial risks and are still hampered in accessing financial services due to low knowledge of financial literacy. This is in line with research conducted which shows that (Fatoki, 2021) the failure rate for MSMEs is still very high in South Africa, this is due to a lack of knowledge about financial literacy so that MSMEs in South Africa do not understand how to access national financial services. Apart from that, a lack of understanding of financial literacy causes MSMEs in South Africa to be unable to make appropriate decisions.

In addition to this, a lack of financial literacy prevents MSMEs in South Africa from making appropriate decisions. In addition to this, they stated in the study that the lack of financial literacy among South Africans is due to the government's lack of role in improving the financial literacy of the people.

Many previous studies have shown that financial literacy has a positive impact on the performance of MSMEs, and several previous researchers have stated that financial literacy has no significant impact or relationship on the performance of MSMEs. (Zaitul & Ilona, 2022) It is believed that financial knowledge has no impact on the performance and sustainability of MSMEs, but researchers say that the use of social media plays an important role in the performance of MSMEs. This opinion is consistent with (Kistyanto, et al., 2020) who explained that financial literacy does not affect the performance of MSMEs. This was reinforced (Irawati & Lubis, 2022) Financial literacy and financial management have no significant impact on the performance of MSMEs, the statement said.

#### 1. Financial Inclusion & Financial Literacy on MSME Performance

(Togun, et al., 2022) In his study, financial inclusion is the independent variable, financial literacy is the mediating variable, and the performance of micro, small and medium-sized enterprises is the dependent variable. The result of the study they conducted was that the independent variable, i.e. financial inclusion, affects financial performance. In addition, inclusive finance is also related to financial literacy, and overall financial literacy has a great impact on the performance of small, medium and micro enterprises. Expanding access to formal financial inclusion, such as banking services, credit, insurance, etc, can encourage the performance of MSMEs to be even better (Rahmajati & Kusuma, 2023). They added another variable that can improve the performance of MSMEs, which is the use of digitalization in business operations. This digitalization, such as online payments, buying and selling processes via e-commerce, and other forms of digitalization are believed to be able to help business actors improve the overall performance of MSMEs. Financial literacy is positively related to



financial inclusion and financial inclusion is one part of financial literacy (Kobugabe & Rwakihembo, 2022). This opinion is in line with research results which state that financial literacy has a positive effect on financial inclusion (Irman, et al., 2021). However, according to (Rahadjeng, et al., 2023) financial inclusion does not have a significant influence on the financial literacy of MSMEs. According to (BI, 2020) several parties who implement financial inclusion, namely



Source: Implementation of Financial Inclusion, Bank Indonesia(BI, 2020)

Bank Indonesia stated that parties are implementing financial inclusion, including Bank Indonesia itself, the vice president's secretariat office, academics, regional governments, related authorities, related ministries, and the private sector. Implementing financial inclusion among various related parties can influence and improve the regional and national economies.

2. Financial & Managerial Literacy (Experience) on MSME Performance  
(Heryanto & Leng, 2021) stated that the managerial experience possessed by MSME actors can influence financial literacy and company performance, according to him, business actors who have good managerial experience are considered to have broad knowledge, skills, and mastery of business. (Heryanto & Leng, 2021) Business actors who have run their businesses for more than five years are considered capable of surviving in all business situations and have advantages in analyzing opportunities and anticipating threats. (Yang, et al., 2018) stated that managerial experience has a positive effect on the competitive advantage and performance of MSMEs. Top managers need to have sufficient financial education and experience to be able to manage the company efficiently. Good financial knowledge is considered capable of increasing awareness of company risk management (Toth, et al., 2022). (Purwidiyanti, et al., 2022) managerial experience has a positive influence on the company's financial performance but does not have a significant influence on company performance. Financial literacy and managerial experience are a person's process of understanding and applying finances professionally, these variables can improve business performance (Satria, et al., 2023).
3. The Influence of Fintech and Financial Literacy on MSME Performance  
(Rahadjeng, et al., 2023) stated that financial technology has a significant influence on the performance of MSMEs but financial literacy has no influence on the performance of MSMEs. There is a difference from the results of research conducted by (Winarsih, et al., 2020) which states that financial technology has a positive influence on financial literacy and financial literacy influences the performance and sustainability of MSMEs. This opinion is supported by research (Hamidah, et al., 2020) which states that financial technology and financial literacy influence the performance of MSMEs. (Sari, 2023) Financial literacy and

financial technology are supporting factors for the transformation of MSME actors in the sustainability and performance of MSMEs. Fintech makes it easier for business actors to obtain financial services easily, such as online loans and digital payments to improve the performance of MSMEs. This proves that fintech can be a profitable financial service, but this also needs to be balanced with the financial literacy of MSME players. The opinion of (Frimpong, et al., 2022) is that financial literacy has a significant relationship with financial technology, but many MSME players still do not understand the use of fintech in running their business, so this hinders the financial progress of MSMEs.

4. The Influence of Education, Age, Gender, and Financial Literacy on MSME Performance (Nani & Marhaeni, 2022) concluded that education level, age, and gender influence the level of financial literacy of MSMEs, but there are additional variables, namely income and length of business which influence the performance of MSMEs. According to him, men have a higher level of financial literacy compared to women. However, there are differences in research results (Herawati, et al., 2020) which state that women have a higher level of financial knowledge and application compared to men. (Shah, et al., 2020) age, experience, and financial literacy have a positive relationship with MSME performance, but education does not have a significant influence on MSME performance. This is consistent with research results (Szafrńska & Matysik-Pejas, 2022) it states that gender, age and education influence the level of financial knowledge and skills, or what is commonly known as financial literacy. There are other variables and job length that affect the performance of MSMEs. Adequate financial literacy education is believed to increase people's financial management knowledge, which requires support from many parties. However, education in Indonesia is not evenly distributed, so many Indonesians do not receive formal knowledge about financial literacy.
5. The Influence of Financial Capital and Financial Literacy on MSME Performance (Marija, et al., 2021) Financial capital and financial literacy affect the performance of small, medium and micro enterprises. With good financial literacy, business participants can manage their financial capital efficiently and effectively. Because good financial capital management can improve the performance of MSMEs. The availability of financial resources can promote the development of micro, small and medium-sized enterprises to a greater extent (Owusu, et al., 2019). Financial capital mediates the relationship between financial literacy and has a positive impact on the performance of MSMEs (Ngek, 2018). Having adequate capital and in-depth financial knowledge can help business players leverage their capital to achieve goals and improve their business performance.

## DISCUSSION AND CONCLUSIONS

When discussing the important role of financial literacy in the performance of MSMEs, it is believed that business owners who have a deeper understanding of financial literacy are better able to manage the financial resources they have and are able to make better decisions. This can help MSMEs improve business growth and continuity. In-depth understanding of financial knowledge can help MSMEs predict financial risks and respond to market challenges. To improve the level of financial literacy in a country, the government and relevant institutions need to play a role, such as improving the quality of education and teaching financial literacy in different regions. With the government's role in increasing financial literacy, this can help MSMEs improve their business performance. Apart from that, it is necessary to have in-depth knowledge about the business being run, with this understanding business actors can anticipate risks that have the potential to arise in the future and can improve the performance of their business.

The conclusion is that many MSME actors can run their businesses well even though they do not understand financial literacy, this is because many other factors can influence business performance and business sustainability, including financial inclusion, the technology used in running

the business, experience possessed by the perpetrators. business, education, age, and gender of business actors, apart from that, the financial capital owned by MSME actors can influence their business performance. According to previous researchers, these variables have an important role in improving the performance of MSMEs.

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