

FINANCIAL LITERACY AND SME PERFORMANCE: A LITERATURE REVIEW OF INDONESIAN MICRO BUSINESSES

Desi Rahmawati, Latifatul Isro'iyah

Universitas Tulungagung

*Email Correspondence: desirahmawati.unita@gmail.com

Received: 01-04-2026 | Revised: 20-04-2026 | Accepted: 01-05-2026 | Published: 01-06-2026

Abstract

Micro, Small, and Medium Enterprises (MSMEs) have an important role in Indonesia's economic growth, but still face various challenges, especially in managing business finances. One of the factors that is considered to affect the success of the business is financial literacy. Financial literacy is not only related to the ability to understand financial concepts, but also the ability to make the right financial decisions to support business sustainability. This study aims to analyze the relationship between financial literacy and MSME performance through a literature review approach on micro enterprises in Indonesia. The method used in this study is literature review by reviewing various scientific articles, national and international journals, as well as relevant previous research on financial literacy and MSME performance. The results of the study show that financial literacy has a positive influence on the performance of MSMEs, especially in the aspects of capital management, business decision-making, financial efficiency, and the ability to deal with business risks. In addition, financial literacy also plays a role in improving the adaptability of MSMEs to technological developments and financial digitalization. This study found that most of the previous research still focused on quantitative empirical approaches, so that the review of the integrative literature is still limited. Therefore, this research is expected to make a theoretical contribution to the development of financial literacy studies and become a consideration for the government and business actors in improving the quality of MSME management in Indonesia.

Keywords: *Financial literacy, MSME Performance, Micro Businesses.*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have an important role in Indonesia's economic growth (Janah, 2024). This sector contributes greatly to Gross Domestic Product (GDP), labor absorption, and improvement of people's welfare. MSMEs are also one of the sectors that are able to survive various economic crisis conditions because they have relatively high flexibility and adaptability. Therefore, the existence of MSMEs is often seen as the backbone of the national economy (Yolanda, 2024).

Despite having a large contribution, MSME actors in Indonesia still face various challenges in running their businesses, especially in the aspect of financial management. Many micro business actors do not have adequate skills in financial recording, budget planning, capital management, and financial decision-making (Srimulyani et al., 2023). This condition makes micro businesses vulnerable to financial difficulties and limitations in developing their businesses. One of the factors that is considered to affect this condition is the low level of financial literacy.

Financial literacy refers to an individual's ability to understand financial concepts and use that knowledge to make informed economic decisions (Kaiser & Lusardi, 2024). According to Annamaria Lusardi, financial literacy is the ability to understand financial information and manage financial resources effectively to achieve economic prosperity (Lusardi & Messy, 2023). A good level of financial literacy allows business actors to carry out business planning in a more targeted manner, manage financial risks, and improve business operational efficiency. In the perspective of Human Capital Theory put forward by Gary

Becker, knowledge and skills including financial literacy are seen as a form of human capital that is able to increase productivity and business performance (Rehman & Mia, 2024).

Several previous studies have shown that financial literacy has a positive relationship with the performance of MSMEs. Research conducted by Ramdhani, Nurleli, and Anandya found that financial literacy and the implementation of e-commerce have a positive effect on the performance of MSMEs in Cianjur and West Bandung Regency (Muhamad Lutfi Ramdhani et al., 2022). Other research by Santiara and Sinarwati also shows that financial literacy has a significant effect on the financial management of MSMEs in Tejakula District. In addition, Harini et al.'s research explains that improving technological capabilities and readiness can improve the performance of MSMEs in a sustainable manner (Santiara & Sinarwati, 2023).

Studies on financial literacy have also developed in the form of systematic literature review. Rehman and Mia revealed that research on financial literacy continues to develop and is influenced by various factors such as demographics, socioeconomics, technology, and psychological aspects (Rehman & Mia, 2024). Meanwhile, Yuniarti et al. pointed out that financial literacy is an important factor in supporting the sustainability of MSMEs in the digitalization era (Yuniarti, 2024). However, most of the previous research still focused on empirical quantitative approaches and has not integrated many research findings specifically in the context of micro-enterprises in Indonesia.

Based on these studies, there is a research gap that shows that studies on the relationship between financial literacy and MSME performance are still dominated by quantitative-based field research, while research that uses a comprehensive literature review approach is still relatively limited. In addition, most previous research has discussed MSMEs in general without paying special attention to micro enterprises in Indonesia that have different characteristics and challenges compared to small and medium-sized enterprises.

Therefore, the novelty in this study lies in the effort to integrate various research results on financial literacy and MSME performance through a literature review approach with a special focus on micro enterprises in Indonesia. This study not only summarizes the results of previous research, but also identifies relationship patterns, supporting factors, and opportunities for future research development. Thus, this research is expected to make a theoretical contribution to the development of financial literacy studies and become a reference for business actors and policymakers in improving the performance of micro businesses in Indonesia.

LITERATURE REVIEW

Financial literacy is one of the topics that is widely discussed in the development of Micro, Small, and Medium Enterprises (MSMEs), especially because it is related to the ability of business actors to manage financial resources effectively. In general, financial literacy is understood as the ability of individuals to understand financial concepts and information to support appropriate economic decision-making. Annamaria Lusardi explained that financial literacy includes the ability to understand the management of income, savings, investments, credit, and financial risks that affect the economic well-being of individuals and businesses (Kaiser & Lusardi, 2024). Research on financial literacy continues to develop because it is considered to have an influence on financial behavior and business sustainability, especially in the MSME sector that has limited capital and resources.

Several studies show that financial literacy has a positive relationship with the management and performance of MSMEs. Ramdhani, Nurleli, and Anandya's research found that financial literacy and the

implementation of e-commerce have a positive effect on the performance of MSMEs in Cianjur and West Bandung Regency (Muhamad Lutfi Ramdhani et al., 2022). The research explains that business actors who have a good financial understanding tend to be better able to manage their business, develop business strategies, and utilize digital technology to increase business competitiveness. Similar results were also found by Santiara and Sinarwati which showed that financial literacy has a significant effect on the financial management of MSMEs in Tejakula District (Santiara & Sinarwati, 2023). This research confirms that the ability to manage finances is an important factor in maintaining the stability and sustainability of micro businesses.

In addition to affecting business management, financial literacy is also related to the quality of human resources and the readiness of MSMEs in facing the digitalization era. The research of Yuniarti et al. through the systematic literature review approach explained that financial literacy is an important aspect in supporting the digital transformation of MSMEs, especially in the use of financial technology, digital payments, and technology-based financial management (Yuniarti, 2024). The research shows that MSME actors are required to have the ability to adapt to technological developments in order to be able to increase business efficiency and competitiveness. Thus, financial literacy is not only related to conventional financial management, but also includes the ability to understand the digital financial system.

Studies on factors that affect the performance of MSMEs also show that business success is not only influenced by financial capital, but also the competence of business actors and the quality of business management. Diana et al. explained that the competence of business actors and the creativity of marketing strategies have a positive influence on the performance of MSMEs (Diana et al., 2022). Meanwhile, Harini et al.'s research shows that innovation capabilities, technological readiness, and quality of business management are important factors in improving the performance of MSMEs in a sustainable manner (Harini et al., 2023). These findings reinforce the view that financial literacy is part of human capital that can improve the quality of decision-making and business productivity.

However, several studies show that the level of financial literacy of MSME actors in Indonesia is still relatively low. Nareswari et al. found that many micro business actors still face obstacles in working capital management, access to credit, cost efficiency, and understanding of business finances (Nareswari et al., 2023). The low financial management ability causes some business actors to experience difficulties in developing their business and maintaining business sustainability in the midst of market competition and the development of the digital economy. This condition shows that improving financial literacy is still an important need for MSME actors in Indonesia.

Based on these various studies, it can be understood that financial literacy has a significant role in the management and performance of MSMEs. However, most of the previous research still uses an empirical quantitative approach and discusses MSMEs in general without a special focus on micro-enterprises in Indonesia. In addition, literature review studies that integrate various research results on the relationship between financial literacy and micro business performance are still relatively limited. Therefore, this study seeks to fill this gap through a literature review approach with a focus on micro enterprises in Indonesia to provide a more comprehensive understanding of the role of financial literacy in the performance of MSMEs.

METHOD

This study uses a qualitative approach with the literature review method to examine the relationship between financial literacy and MSME performance in micro enterprises in Indonesia (Creswell, 2014). The

literature review method is used because this research focuses on collecting, analyzing, and synthesizing various previous research results that are relevant to the research topic (Knopf, 2006). This approach allows researchers to understand the development of financial literacy studies, identify patterns of relationships between variables, and find research gaps that can still be developed in future research (Ridley, 2012). This research also uses a descriptive-analytical approach by examining various theories, concepts, and research results related to financial literacy and micro business performance.

The data sources in this study come from secondary data in the form of national and international journal articles, proceedings, and other scientific publications relevant to the research topic. The data collection process was carried out through literature search using databases such as Google Scholar, Scopus, and accredited scientific journals with the keywords "financial literacy," "SME performance," "micro businesses," and "Indonesia." The literature used is focused on publications in the range of 2020–2025 in order to obtain a more actual and relevant study to the development of MSME conditions in the digitalization era. In addition, the selection of literature sources is carried out by considering the relevance of the theme, the quality of the publication, and the suitability of the discussion with the focus of the research.

The data analysis technique is carried out through several stages, namely literature identification, data classification, content analysis, and conclusion drawing (Miles et al., 2014). The researcher first identified various studies that discussed financial literacy and MSME performance, then grouped the research results based on the main themes and findings. Furthermore, data is analyzed using content analysis techniques to understand the relationship between concepts, find similarities and differences in research results, and identify research gaps that are still open to development (Neuendorf, 2002). The results of the analysis were then systematically compiled to draw conclusions about the role of financial literacy on the performance of micro businesses in Indonesia and its implications for future research and policy development (Creswell, 2014).

RESULTS AND DISCUSSION

The Concept of Financial Literacy in MSMEs

Financial literacy is one of the important aspects in supporting the sustainability and development of micro, small, and medium enterprises (MSMEs) (Romdoni et al., 2023). Financial literacy is not only related to the ability to understand financial concepts, but also includes the ability to manage, plan, and make financial decisions appropriately (Ernayani et al., 2024). In the context of MSMEs, financial literacy is an important foundation for business actors in carrying out business activities effectively and sustainably (Azura et al., 2025). A good level of financial literacy allows business actors to understand the financial condition of their business, manage capital efficiently, and minimize the risk of business losses (Hendrik Es Samosir et al., 2026).

According to Annamaria Lusardi, financial literacy is an individual's ability to understand financial information and concepts to support appropriate economic decision-making (Lusardi & Messy, 2023). Financial literacy is also understood as the ability to use financial knowledge in daily activities, such as managing income, expenses, savings, investments, and credit use (Khoiriah et al., 2024). In the business world, understanding the financial aspect is very important because it is directly related to the sustainability of business operations and the ability of business actors to deal with economic changes and market competition.

In general, financial literacy consists of several main components, namely financial knowledge, financial behavior, and financial attitude (Hermawan & Septiani, 2024). Financial knowledge is related to an individual's understanding of basic financial concepts such as cash management, credit, interest, investment, and financial risk (Pattinaya et al., 2025). Financial behavior refers to individual behavior in managing finances, such as the ability to make budgets, keep financial records, and control business expenses (Fahlevy et al., 2025). Meanwhile, financial attitude is related to an individual's attitude and mindset towards financial management, including discipline, responsibility, and long-term planning orientation (Pattinaya et al., 2025). These three aspects are interrelated in shaping the financial capabilities of MSME actors.

In the perspective of Human Capital Theory put forward by Gary Becker, knowledge and skills are seen as a form of human capital that can increase individual productivity (Fadhillah, 2024). Financial literacy in this case is a form of human capital that contributes to improving the quality of business management. MSME actors who have good financial literacy tend to be able to make more rational business decisions, understand business opportunities and risks, and manage resources more effectively. Thus, financial literacy not only functions as an administrative ability, but also becomes a strategic factor in improving the competitiveness and performance of micro businesses.

In practice, the level of financial literacy of MSME actors in Indonesia is still relatively low (Almakki, n.d.). Many micro business actors have not done regular financial recording, still mix personal finance with business finance, and have limitations in understanding formal financial products and services. This condition causes business actors to experience difficulties in accessing financing, managing cash flow, and conducting business development optimally. Low financial literacy is also one of the causes of the weak ability of micro businesses to survive economic changes and the development of business digitalization.

The development of technology and financial digitalization further emphasizes the importance of financial literacy for MSMEs. Business actors are not only required to understand conventional financial management, but must also be able to adapt to digital financial services such as mobile banking, digital wallets, fintech, and e-commerce. The ability to understand financial technology is an important part of increasing business efficiency and expanding market access. Therefore, increasing financial literacy needs to be a concern for the government, educational institutions, and financial institutions so that micro business actors are able to improve the quality of their business management in the digital economy era.

MSME Performance and Factors Affecting It

MSME performance is one of the important indicators in assessing the success and sustainability of a business (Mandala & Putri, 2025). Business performance reflects the ability of business people to achieve the goals that have been set, both in financial and non-financial aspects (Alipok et al., 2024). In the context of MSMEs, business performance is not only measured based on the level of profit obtained, but also includes business growth, business sustainability, productivity, competitiveness, and the ability of businesses to adapt to changes in the business environment.

In general, the performance of MSMEs can be seen through several main indicators, such as increased sales, profit growth, operational efficiency, market expansion, and business sustainability. In addition to financial indicators, non-financial aspects are also an important part of assessing the performance of MSMEs, such as customer satisfaction, product quality, business innovation, and technological adaptability. According to Harini et al., business performance is influenced by the ability of business actors to manage resources, utilize technology, and adjust business strategies to market competition conditions

(Harini et al., 2023). Therefore, the performance of MSMEs is not only influenced by capital factors, but also by the quality of business management as a whole.

There are various factors that affect the performance of MSMEs, both internal and external factors. Internal factors include managerial ability, human resource competence, business motivation, innovation, and financial management skills. Meanwhile, external factors include market conditions, business competition, access to financing, government support, technological developments, and general economic conditions. Diana et al.'s research shows that the competence of business actors and the creativity of marketing strategies have a positive influence on improving the performance of MSMEs (Diana et al., 2022). This shows that the quality of business management is one of the main factors in determining business success.

In addition to managerial and marketing factors, psychological aspects and behavior of business actors also have an influence on the performance of MSMEs. Research conducted by Syariati explains that strategic behavior and the perspective of business actors on business management can significantly affect business performance (Shariati, 2022). Business actors who have high motivation, confidence, and business development orientation tend to be better able to maintain business continuity and face market competition challenges. Thus, the success of MSMEs is not only determined by economic factors alone, but also influenced by the quality of behavior and entrepreneurial mindset.

In the current development of the digital economy, technology is also an increasingly important factor in improving the performance of MSMEs. The use of e-commerce, digital marketing, and financial technology allows businesses to expand the market, increase operational efficiency, and accelerate business transactions. Ramdhani et al.'s research shows that the implementation of e-commerce has a positive effect on improving the performance of MSMEs because it is able to help business actors increase competitiveness and reach consumers more widely (Muhamad Lutfi Ramdhani et al., 2022). Therefore, the ability of MSMEs to adapt to technological developments is one of the important factors in maintaining business continuity in the digitalization era.

However, many MSMEs in Indonesia still face various obstacles in improving their performance. Limited capital, low quality of human resources, weak managerial skills, and low financial literacy are still the main challenges faced by micro business actors. This condition causes some MSMEs to experience difficulties in developing their businesses and maintaining business stability in the long term. Therefore, continuous support is needed through improving competence, access to financing, business training, and strengthening financial literacy to improve the performance and competitiveness of MSMEs in Indonesia.

The Role of Financial Literacy in Decision Making and Management of Micro Enterprises

Financial literacy has an important role in supporting effective decision-making and management of micro businesses (Yolanda, 2024). In running a business, MSME actors are faced with various decisions related to capital management, credit use, pricing, operational expenses, and business development strategies (Ernayani et al., 2024). The ability to understand and manage financial aspects is an important factor so that the decisions taken can support business sustainability and growth. Therefore, financial literacy is not only seen as an administrative ability, but also as a strategic ability in running a business.

Business actors who have a good level of financial literacy tend to be more able to carry out systematic financial planning (Muhamad Lutfi Ramdhani et al., 2022). The planning includes budget preparation, business capital allocation, operational cost control, and cash flow management. With good

financial planning, business actors can minimize the risk of losses and maintain business financial stability. In addition, the ability to understand financial conditions also helps business actors in determining spending priorities and making more rational investment decisions.

One of the main problems that is often found in micro businesses is the weak management of business finances (Kaiser & Lusardi, 2024). Many business actors still mix personal finance with business finance, making it difficult to know business conditions accurately. In addition, most micro business actors have not recorded transactions regularly and do not have structured financial statements. This condition causes business actors to experience difficulties in evaluating profits, controlling expenses, and developing long-term business strategies. Low financial literacy is one of the factors that causes the weak micro business management system in Indonesia.

Financial literacy also plays an important role in helping business actors manage business risks (Janah, 2024). Business actors who understand financial concepts tend to be more careful in using loans, managing debt, and making decisions related to business investment. They are also better able to consider risks and opportunities before making business decisions. In the perspective of Human Capital Theory put forward by Gary Becker, knowledge and skills, including financial literacy, are a form of human capital that can improve the quality of decision-making and business productivity. Thus, the better the financial literacy of business actors, the better their ability to manage their business efficiently and sustainably.

In addition to helping internal business management, financial literacy also affects the ability of MSME actors to access financing sources (Diana et al., 2022). Business actors who understand the financial system tend to more easily meet the administrative requirements of financial institutions, understand credit mechanisms, and make optimal use of formal financial services. This ability is important because access to capital is one of the main factors in micro business development. Previous research has shown that low financial understanding causes many MSME actors to have difficulty in obtaining access to formal financing and developing their businesses to the fullest.

In the era of digitalization, financial literacy is also closely related to the ability of business actors to utilize financial technology and digital services. The use of mobile banking, digital wallets, fintech, and e-commerce requires business actors to have a better understanding of transaction management and financial security. Business actors who have good financial literacy tend to be more ready to adapt to technological changes and are able to utilize digital services to increase business efficiency. Therefore, increasing financial literacy is an important step in supporting the transformation of micro businesses to be more competitive and able to survive in modern economic competition.

Financial Literacy of MSMEs in the Era of Digitalization

The development of digital technology has brought major changes in economic and business activities, including in the Micro, Small, and Medium Enterprises (MSMEs) sector (Mandala & Putri, 2025). Digital transformation encourages businesses to adapt to various technology-based services, such as e-commerce, digital payments, mobile banking, and financial technology (fintech) (Stuart O'Neill et al., 2022). These changes make financial literacy no longer limited to understanding conventional financial management, but also includes the ability to understand and utilize digital financial services effectively. Therefore, financial literacy in the digital era is one of the important factors in increasing the competitiveness and sustainability of MSMEs.

Digitalization provides various opportunities for MSMEs to expand the market and increase business efficiency (Stuart O'Neill et al., 2022). The use of e-commerce allows business actors to reach consumers more widely without being limited by geographical areas. In addition, the use of digital payment services helps speed up business transactions and make business financial management easier. However, to be able to take advantage of these opportunities optimally, business actors need to have an adequate level of digital financial literacy. Digital financial literacy includes the ability to understand electronic transactions, the use of financial applications, financial data security, and technology-based financial management.

In practice, there are still many MSME actors in Indonesia who face difficulties in adapting to the development of digital technology (Yuniarti, 2024). Limited technological knowledge, low digital financial management skills, and lack of access to training are the main obstacles in the process of digitizing micro businesses. Some business actors are also still using manual recording systems and have not taken full advantage of digital services. This condition causes MSMEs to be less able to compete in the midst of the rapid development of the digital economy.

Research by Yuniarti et al. explains that financial literacy is an important factor in supporting the digitalization of MSMEs, especially in digital transaction management, budgeting, and technology-based financial planning (Yuniarti, 2024). Business actors who have a good financial understanding tend to be more adaptable to new technology and are able to take advantage of digital platforms to increase business productivity. In addition, the use of digital technology can also help business actors obtain market information, facilitate access to financing, and improve business operational efficiency.

Digitalization also encourages the emergence of various financial technology (fintech) services that provide alternative financing for MSMEs. The presence of fintech allows business actors to get faster and easier access to financing than conventional financial institutions (Santiara & Sinarwati, 2023). However, the use of fintech services also requires a good financial understanding so that business actors are able to manage loans and financial risks wisely (Romdoni et al., 2023). Low financial literacy can cause business actors to experience mistakes in the use of digital services, such as uncontrolled debt management or the risk of digital fraud. Therefore, the ability to understand the digital financial system is an important need for micro business actors in the modern era.

In addition to providing opportunities, digitalization also increases the level of business competition because business people can easily enter the digital market. This condition requires MSMEs to be more innovative and adaptive in developing their businesses. Business actors who have financial literacy and good digital skills will be better prepared to face market changes and able to utilize technology as a business development strategy. Thus, increasing digital financial literacy needs to be a concern for the government, educational institutions, and financial institutions through education, training, and mentoring programs for MSMEs to be able to compete sustainably in the digital economy era.

CONCLUSION

Financial literacy has an important role in improving the performance of MSMEs, especially in micro businesses in Indonesia. Financial literacy helps business actors in financial management, business decision-making, risk control, and business planning more effectively and in a more targeted manner. Business actors who have a good level of financial literacy tend to be better able to manage capital, prepare budgets, utilize formal financial services, and adapt to the development of digital technology. In addition, the development of digitalization and financial technology further emphasizes the importance of financial literacy as a

supporting factor for the sustainability and competitiveness of micro businesses in the modern economic era. However, various studies show that the level of financial literacy of MSME actors in Indonesia is still relatively low, so it is one of the obstacles to optimal business development.

Therefore, more serious efforts are needed from various parties to improve the financial literacy of MSME actors, especially in the micro business sector. The government, educational institutions, and financial institutions are expected to provide education, training, and mentoring programs that focus on financial management and the use of digital technology for MSMEs. In addition, further research is expected to develop a more in-depth study of digital financial literacy, financial behavior of business actors, and the influence of financial technology on the performance of MSMEs in Indonesia. With increased financial literacy and sustainable policy support, it is hoped that micro businesses in Indonesia will be able to develop more competitively, sustainably, and adaptively to changes in the digital economy.

REFERENCES

- Alipok, A., Tuli, H., & Tabet, V. (2024). Analysis Of Msme Performance Assessment With A Balanced Scorecard Approach. *Jambura Accounting Review*, 5(2), 180–189. <https://doi.org/10.37905/Jar.V5i2.131>
- Almakki, H. M. A. (N.D.). The Gap In Sharia Financial Literacy And Msme Practices: A Qualitative Study On Business Actors In Tabalong Regency. *Franchise: Journal Of Economics And Business*, 2(2).
- Azura, N., Haqiqi, F., Rosady, R. E., & Yusmalina, Y. (2025). Financial Literacy In Msmes: A Literature Study In The Perspective Of Financial Accounting. *Innovative: Journal Of Social Science Research*, 5(4), 7719–7725. <https://doi.org/10.31004/Innovative.V5i4.20886>
- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, And Mixed Methods Approaches* (4. Ed). Sage.
- Diana, D., Hakim, L., & Fahmi, M. (2022). Analysis Of Factors That Affect The Performance Of Msmes In South Tangerang. *Journal Of Muhammadiyah Business Management*, 3(2), 67–74. <https://doi.org/10.24853/Jmmb.3.2.67-74>
- Ernayani, R., Zulaecha, H. E., Rachmania, D., Alfiana, A., & Hakim, M. Z. (2024). Financial Literacy Education For The Community: Building Financial Independence. *I-Com: Indonesian Community Journal*, 4(3), 1713–1722. <https://doi.org/10.33379/Icom.V4i3.4797>
- Fadhillah, R. (2024). *Foundation Of Human Capital Management*. Creative Publisher Academy.
- Fahlevy, R. V., Sari, M. I., & Reskiputri, T. D. (2025). The Effect Of Financial Literacy, Locus Of Control And Financial Behavior On Financial Management Behavior. *Management: Journal Of Economics*, 7(3), 677–690. <https://doi.org/10.36985/H05rhp25>
- Harini, S., Pranitasari, D., Said, M., & Endri, E. (2023). Determinants Of Sme Performance: Evidence From Indonesia. *Problems And Perspectives In Management*, 21(1), 471–481. [https://doi.org/10.21511/Ppm.21\(1\).2023.40](https://doi.org/10.21511/Ppm.21(1).2023.40)
- Hendrik Es Samosir, Sari Mujiani, Tono Mahmudin, Ilham Firman Ashari, & Ngurah Pandji Mertha Agung Durya. (2026). Improving Msme Financial Literacy Through Digital Financial Recording Training: Service. *Journal Of Community Service And Educational Research*, 4(4), 22217–22228. <https://doi.org/10.31004/Jerkin.V4i4.5792>
- Hermawan, M. D. A., & Septiani, D. (2024). Financial Literacy And Its Impact On Student Financial Behavior: A Literature Review. *Journal Of Stie Semarang (Electronic Edition)*, 16(3), 187–196. <https://doi.org/10.33747/Stiesmg.V16i3.762>
- Janah, U. R. N. (2024). The Role Of Micro, Small, And Medium Enterprises In Economic Growth: An Analysis Of The Contribution Of The Msme Sector To National Income In Indonesia. *Journal Of Economics And Management*, 1(2). <https://doi.org/10.62710/A45xg233>

- Kaiser, T., & Lusardi, A. (2024). Financial Literacy And Financial Education: An Overview (Working Paper No. 32355). National Bureau Of Economic Research. <https://doi.org/10.3386/W32355>
- Khoiriah, N., Karolina, K., & Lukito, C. P. (2024). Financial Literacy In Students Of Muhammadiyah Cinangka Elementary School, Depok City, West Java. *Journal Of Indonesian Civil Society*, 3(2), 205–210. <https://doi.org/10.59025/Js.V3i2.223>
- Knopf, J. W. (2006). Doing A Literature Review. *Ps: Political Science And Politics*, 39(1), 127–132.
- Lusardi, A., & Messy, F.-A. (2023). The Importance Of Financial Literacy And Its Impact On Financial Wellbeing. *Journal Of Financial Literacy And Wellbeing*, 1(1), 1–11. <https://doi.org/10.1017/Flw.2023.8>
- Mandala, I. G. N. A. K., & Putri, P. Y. A. (2025). Sustainable Performance Of Msmes In Bali: The Role Of Financial Literacy, Fintech Innovation And Financial Inclusion. *Journal Of Applied Managerial Accounting*, 9(1), 98–113. <https://doi.org/10.30871/Jama.V9i1.9398>
- Miles, M. B., Huberman, A. M., & Saldaña, J. (2014). *Qualitative Data Analysis: A Methods Sourcebook* (Edition 3). Sage.
- Muhamad Lutfi Ramdhani, Nurleli, & Andhika Anandya. (2022). The Effect Of Financial Literacy And The Implementation Of E-Commerce On Msme Performance. *Journal Of Accounting Research*, 115–122. <https://doi.org/10.29313/Jra.V2i2.1331>
- Nareswari, N., Nurmasari, N. D., & Putranti, L. (2023). Financial Constraints Of Micro, Small, And Medium-Sized Enterprises (Msmes) In The Indonesia Creative Industries. *Journal Of Economics, Business, & Accountancy Ventura*, 25(3), 312–321. <https://doi.org/10.14414/Jebav.V25i3.3433>
- Neuendorf, K. A. (2002). *The Content Analysis Guidebook*. Sage.
- Pattinaya, L., Ekananda, M., & Mukyanto, A. (2025). The Influence Of Financial Knowledge, Financial Behavior And Financial Attitude On Investment Decisions To Buy A Home By Generation Z. *Journal Of Accounting And Finance Management*, 6(1), 115–133. <https://doi.org/10.38035/Jafm.V6i1.1608>
- Rehman, K., & Mia, M. A. (2024). Determinants Of Financial Literacy: A Systematic Review And Future Research Directions. *Future Business Journal*, 10(1), 75. <https://doi.org/10.1186/S43093-024-00365-X>
- Ridley, D. (2012). *The Literature Review: A Step-By-Step Guide For Students*. Sage.
- Romdoni, I. A., Purwanti, N., Hermawan, A., Haryadi, R. N., Pusvisasari, L., & Irawati, I. (2023). Financial And Business Literacy Training For Msmes: Service That Impacts The Stability Of Micro Enterprises In Sumedang. *Jabdimas: Journal Of Community Service*, 1(2), 39–43. <https://doi.org/10.56457/Jabdimas.V1i2.83>
- Santiara, I. M., & Sinarwati, N. K. (2023). The Effect Of Financial Literacy On The Financial Management Of Msmes In Tejakula District. *Capital: Journal Of Economics And Management*, 6(2), 349. <https://doi.org/10.25273/Capital.V6i2.14514>
- Satrio Ronggo Buwono, Abubakar, L., & Handayani, T. (2022). Banking Readiness Towards Digital Transformation After The Covid-19 Pandemic Through Financial Technology (Fintech). *Journal Of The Padjadjaran Legal Axis*, 3(2), 228–241. <https://doi.org/10.23920/Jphp.V3i2.764>
- Srimulyani, V. A., Hermanto, Y. B., Rustiyaningsih, S., & Setiyo Waloyo, L. A. (2023). Internal Factors Of Entrepreneurial And Business Performance Of Small And Medium Enterprises (Smes) In East Java, Indonesia. *Heliyon*, 9(11), E21637. <https://doi.org/10.1016/J.Heliyon.2023.E21637>
- Syariati, A. (2022). Smes' Performance In Indonesia: The Nexus Of Notable Ethics-Strategic Behavior Constructions. *Psychology Research And Behavior Management*, Volume 15, 3039–3052. <https://doi.org/10.2147/Prbm.S382273>
- Yolanda, C. (2024). The Role Of Micro, Small And Medium Enterprises (Msmes) In Indonesia's Economic Development. *Journal Of Management And Business*, 2(3), 170–186. <https://doi.org/10.36490/Jmdb.V2i3.1147>

Yuniarti, N. A. (2024). Human Resource Quality And Financial Literacy In Msmes In The Era Of Digitalization: Systematic Literature Review. *Journal Of Management And Professionals*, 5(2).
<https://doi.org/10.32815/Jpro.V5i2.2312>