



## The Role of Digital Financial Literacy in MSMEs: A Systematic Literature Review

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### Abstract

This study aims to explore the role of digital financial literacy in overcoming the challenges faced by MSMEs. By utilizing the PRISMA systematic literature review and meta-analysis method, the study offers a well-organized and thorough analysis to assess the scientific positioning of previous studies. The results show that digital financial literacy has a significant impact on financial management practices within MSMEs. In particular, the level of financial literacy affects MSME actors' ability to save, borrow, and invest effectively. Additionally, the study emphasizes that improving operational knowledge enhances human resource capabilities and competencies, which adds to the growth of intellectual capital. The study also highlights the role of technology-driven digital financial literacy in transforming traditional financial services into more efficient systems. However, MSMEs still face challenges related to risk identification and management, which directly affect business performance. The review also identifies gaps in the existing literature, especially the need for further study of how digital financial literacy can help address ongoing issues like unemployment and regional development inequalities. In conclusion, the study asserts that improving digital financial literacy is important for MSMEs to adapt to the digital era, boost operational efficiency, and maintain their business sustainability amid ongoing challenges.

Keywords: Business Resilience; Digital Transpormation; Financial Capability; Fintech Adoption; Innovation in MSMEs

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### 1. Introduction

Micro, small, and medium-sized enterprises (MSMEs) are crucial to the economic stability of many countries globally. These firms have a major role in supporting national economies by embracing numerous business sectors, providing large employment, and contributing significantly to state income [1], [2]. However, the expansion of MSMEs is typically limited by several managerial obstacles, such as financial limitations, competitive pressures, workforce issues, and marketing restraints [3].

Some countries focus on developing the potential of MSMEs according to the potential of the country. Research conducted in Malaysia stated that MSMEs achieve the goal of making Malaysia the center of economic digitalization because they care about the sustainability of MSMEs [4]. Further research in Qatar states that one of the keys to the success of MSMEs in the country is import and digitalization [5].

Indonesia is a nation with a large number of MSMEs, which serve as a vital component of its financial sector. These enterprises play an important part in driving economic growth and providing employment opportunities. Based on the 2023 MSME annual report on Indonesia's economy, MSMEs form 99% of all business units. In the same year, the country was home to roughly 66 million MSME enterprises, contributing to 61% of Indonesia's Gross Domestic Product (GDP), which is equivalent to IDR 9,580 trillion. Around 117 million individuals, or 97% of total workers, are engaged by MSMEs BPS- Statistics Indonesia 2023 Indonesia Economic Report. Accessed 19 December 2024 (BPS, 2023) [6].

MSMEs contribute significantly to the Indonesian economy due to their abundance, especially in the micro category, which has a considerable capacity to promote national economic growth and stability [7]. MSMEs occupy a key role in Indonesia's national economy, although they experience many internal and external difficulties that need attention [8]. Internally, these

obstacles include concerns relating to institutions and human resources, such as a lack of knowledge, skills, and capacity. Additionally, MSMEs confront issues in production and marketing, including inadequate capacities in product creation, packaging, adopting digital marketing technology, and comprehending the importance of branding and customer relationship management. Externally, the obstacles faced by MSMEs in Indonesia encompass financial limits, bureaucratic inefficiency, and poor infrastructure [9]. Financial challenges are related to the difficulty of acquiring capital because many MSMEs are still not familiar with official financial institutions. Hence the strengthening of technological infrastructure, the financial technology sector in Indonesia, notably in DKI Jakarta, has undergone tremendous growth [10].

The rise of financial technology is rising and playing a key role in the savings, financing, and investment of MSMEs [11]. In addition to having a basic understanding of finance, communities, and groups involved in the digital economy must also be able to use digital devices such as tablets, smartphones, and mobile phones, conduct digital financial transactions, and protect their interests as online shoppers [12]. It is vital to comprehend digital financial literacy to ensure economic or financial stability for individuals and the global economy. Digital financial literacy comprises a grasp of how to undertake financial activities such as online payments or digital banking services [13]. Such as mobile payments, online loans, and online financial products, are increasing as a result of increased financial literacy. Several factors can influence good financial management, namely financial literacy [14]. Digital financial literacy is the use of digital technology to access, understand, evaluate, and communicate information that requires cognitive (knowledge) and technical skills using technology [15].

Enhancing the financial literacy of MSMEs can be achieved through various strategies. Additionally, sharing best practices and offering financial consultation platforms can further support the improvement of financial literacy among MSMEs [16]. Policymakers also have a crucial role in this process by mandating financial literacy training and implementing policies that foster financial knowledge enhancement among SMEs [17]. The assessment of digital financial literacy relies on the integration of digital literacy and financial literacy components [18].

The main actors in digital finance are MSMEs. MSME actors must pay attention to aspects of digitalization to develop their business [19], [20]. Added by (Diptyana et al., 2022) MSME actors who understand finance can make better financial management decisions to maintain or improve MSME performance [21]. Digital financial literacy plays an important role in advancing MSMEs [11]. This role is influenced by welfare behavior in MSMEs [22], [23]. Digital financial literacy plays a key

role in boosting economic empowerment and increasing the quality of financial decision-making [24]. Digital finance comprises payments and financial services supported by third parties using mobile or web-based digital technology [19].

MSMEs in the era of the fourth industrial revolution (IR4), The Government of Indonesia has developed numerous methods to alleviate resource limits and promote the digital financial literacy of MSMEs [25]. One option involves engaging external organizations, such as universities, to encourage knowledge transfer from academic institutions to MSMEs, helping to resolve or minimize existing difficulties. These knowledge transfer programs target the development of human resource capacities, especially through the Small and Medium Enterprise Education (EDUKUKM) program. EDUKUKM acts as an e-learning platform for MSMEs, representing a substantial commitment from the government, specifically the Ministry of Cooperatives and SMEs, to educate MSMEs with vital skills and knowledge, especially during the COVID-19 [8]. The relevance of digital financial literacy in maintaining MSME enterprises throughout the pandemic [26]. Added by (Ariana et al., 2024) The significance of digital literacy and financial literacy is important for strengthening financial resilience [27].

Previous studies have studied many characteristics of entrepreneurship and MSMEs. For example explored business entrepreneurs within major organizations [28], whereas analyzed the expansion of MSMEs in both developed and developing countries [29]. stressed the relevance of MSMEs in lowering unemployment and tackling regional economic development concerns [30]. explored the influence of technical improvements on employment [31], studied the adoption and implementation of digital technologies in MSMEs [32]. However, these studies can not identify a major factor determining the role of digital financial literacy in MSMEs. Each researcher has concentrated on distinct features and used varied analytical methods with differing measurements.

This research paper attempts to provide a complete examination of the function of digital financial literacy in MSMEs. It intends to evaluate important research publications and provide light on how digital financial literacy, or digital competence, helps individuals to successfully utilize digital financial services, hence optimizing possibilities and decreasing economic and social inequities in the current day. The structure of this review is as follows: Section 1 explains the issue; Section 2 outlines the methodology, including research objectives, inclusion and exclusion criteria, search technique, study selection, and bias evaluation. Section 3 includes the results and comments, addressing the research questions. Section 4 addresses directions for future study and their possible impact. Finally, Section 5 presents the conclusion.

## 2. Methods (10 PT)

This study uses a method aligned with the standards outlined in the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA), a widely recognized and reliable framework for conducting systematic reviews of academic literature. This method, grounded in evidence, integrates elements of meta-analysis while preserving the authenticity of the original data. Many studies, notably [33], have adopted the PRISMA framework. In this review, the PRISMA approach was applied through four primary phases: (1) Defining the research question, (2) gathering relevant articles, (3) selecting articles based on the research question, and (4) evaluating the chosen articles.

### 1. Defining research questions (RQs)

This systematic review developed critical questions to gain accurate and complete insights into the role of digital financial literacy in MSMEs. The questions mainly focused on:

(RQ1): How does the level of digital financial literacy affect financial management in MSMEs?

(RQ2): Does digital financial literacy contribute to improving MSMEs access to technology-based financial services?

(RQ3): What are the internal and external factors that influence the effectiveness of digital financial literacy in supporting MSMEs sustainability?

(RQ4): Challenges and future role of digital financial literacy in MSMEs?

### 2. Gathering relevant articles

The main literature sources included publications from 2014 to 2024. These journals were sourced from notable academic databases such as Google Scholar, MDPI, IOP Science, Science Direct, PubMed, IEEE Xplore, and Elsevier. Table 1 shows the publication years and citation numbers for the 15 selected articles.

Author	Publication Date	Citation Number
[9]	2019	172
[3]	2022	4
[11]	2022	16
[20]	2022	27
[26]	2022	50
[12]	2023	1
[19]	2022	7
[34]	2023	2
[30]	2023	0
[35]	2024	14
[13]	2024	1
[14]	2024	1
[24]	2024	1
[36]	2024	0
[27]	2024	1

Table 1. List of selected articles, publication dates, and citation counts

### 3. Selecting based on the research question

The search technique employed particular terms relevant to the function of digital financial literacy in MSMEs, such as "literacy," "finance," "digital," and

"MSMEs." Only articles in English were considered, while those irrelevant to the search criteria were discarded. The selected publications were further evaluated based on the criteria provided in Table 2 to ensure relevance for this study.

Inclusion Criteria	Exclusion Criteria
Articles published in Google Scholar, IEEE Xplore, MDPI, Science Direct, IOP Science, PubMed, dan Elsevier	Books, reviews, short articles, and journal editorial statements,
Published between 1 January 2014 and 28 November 2024	Published outside 1 January 2014 and 28 November 2024
Available in full text	Unavailable in full text
Papers not written in English	Papers not written in English.
Articles must address a certain combination of words, i.e (Literacy/finance/digital/MSMEs)	Articles not included MSMEs

Table 2. Inclusion and exclusion criteria

In January 2024, we used predefined keywords to find 125 articles from sources such as Google Scholar, IEEE Xplore, MDPI, Science Direct, IOP Science, PubMed, and Elsevier. We then applied selection criteria, focusing on publications from January 2014 to November 2024 and ensuring they were in English, which resulted in 95 pieces. Then we deleted duplicates, leaving 83 articles. Then, after we excluded several that were not journal papers and peer-reviewed proceedings, only 54 articles remained. Next, we studied each title and abstract to assess if the article was connected to the subject of digital financial literacy in MSMEs, leaving 33 publications. After that, we carefully studied the methodology part, to confirm that the publications reported research on digital financial literacy in MSMEs. Finally, a total of 15 articles were considered in this review.

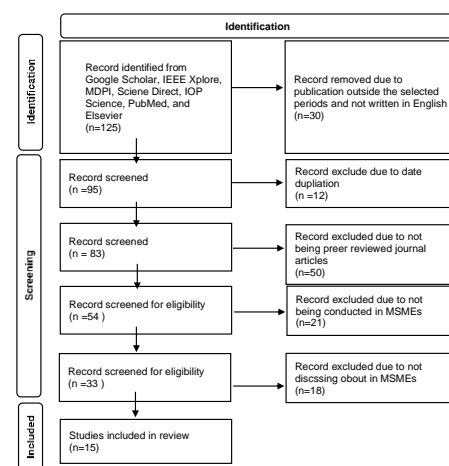


Figure 1. PRISMA method

## 3. Results and Discussions

### Results

The impact of digital financial literacy on MSMEs demonstrates that the level of digital financial literacy strongly influences financial management inside MSMEs. It also promotes their access to technology-based financial services while identifying internal and external variables affecting the efficiency of digital

financial literacy in supporting MSME sustainability. Furthermore, the report addresses the constraints and potential opportunities related to the role of digital financial literacy in promoting MSMEs.

RQ1. How does the level of digital financial literacy effect financial management in MSMEs?

Table 3. level of digital financial literacy influences financial management in MSMEs

RQ2. Does digital financial literacy contribute to improving MSMEs' access to technology-based financial services?

Author	Contribution of Digital Financial Literacy to Technology-Based MSMEs	Results
[13]	Efficient	Financial technology in the digital era has changed the mechanism of traditional financial services to be more efficient.
[14]	Efficient	The advantages of financial management in tasks such as saving and investing.
[20]	Efficient	Public education efforts on financial services and financial intelligence as the core material in financial literacy might be directed to the menus available on FinTech platforms so that people can access them conveniently and fast.

Table 4. Contribution of digital financial literacy to technology-based MSMEs

RQ3. What are the internal and external elements that determine the success of digital financial literacy in boosting MSME sustainability?

Author	Internal Factors	External Factors	Results
[9]	Internal factors include organizational, marketing,	External factors include profitability and	The company's activities in identifying and managing

	and technical aspects.	market share.	risk will have a positive impact, increasing significant influence on operational business performance.
[34]	The internal financing factor comes from retained earnings and owner equity, due to the characteristics of MSMEs that are owned by individuals or families.	External financing factors include long-term debt or borrowed capital (external equity) from government and financial institutions.	The success of MSMEs is greatly influenced by favorable financial and digital literacy conditions that enhance relevance in promoting growth. Interestingly, reliance on family and external financing trends in India shows adverse effects on MSME performance, highlighting constraints associated with external funding. Meanwhile, good financial literacy increases effective exploitation of internal finance, helping MSMEs optimize resources and achieve sustainable

development.

Table 5. Internal and external factors RQ4. Challenges and future role of digital financial literacy in MSMEs?

Author	Future Challenges of the Role of Digital Financial Literacy	Results
[26]	Very influential	Digital financial literacy provides alternate solutions to support MSME enterprises during the epidemic. The relevance of entrepreneurial and financial literacy in maintaining MSME enterprises during the epidemic is significant. The outcomes of this study are regarded relevant for policymakers and other parties in creating MSMEs during the pandemic.
[30]	Very influential	MSMEs play a significant role in alleviating the problem of unemployment and achieving equitable regional development. MSMEs will not thrive without proper support from the Government and Financial Institutions.

[35] Very influential Financial literacy (FL), perceived access to finance (PAF), the utilization of information and communication technology (ICT), and digitalization play significant roles in alleviating credit constraints experienced by micro, small, and medium-sized enterprises (MSMEs) in emerging markets. Among these factors, ICT use and digitalization are particularly critical in improving the credit accessibility of Qatari MSMEs.

[19] Very influential For MSME participants, concentrating on digitalization and financial literacy is vital. The growing importance of information technology in business operations demands entrepreneurs to strengthen their digital literacy in MSME financial management by utilizing technological tools to access finance sources and facilitate marketing efforts.

Table 6. Challenges and future role of digital financial literacy

## Discussion

RQ1. How does the degree of skill in digital financial literacy effect financial management in MSMEs?

The amount of digital financial literacy substantially effects how MSMEs manage their funds, as demonstrated in 15 selected articles. Several academics have offered perspectives on this topic, emphasizing that financial literacy influences MSME actors' actions toward saving, borrowing, and investing [11]. Enhancing operational knowledge increases the capabilities and competencies of human resources [12]. Additionally, the creation of new ideas connected to intellectual capital in MSMEs—such as financial literacy, entrepreneurial literacy, and digital economic literacy—has been acknowledged as fundamental to the knowledge-based perspective [36]. Research also reveals that MSME performance improves after participating in finance training programs [3]. Furthermore, financial literacy helps individuals become aware of accessible financial goods and services. When consumers recognize that these products and services can improve their well-being, they are more likely to engage with the formal financial sector, such as by establishing a bank account. Financial knowledge has various benefits, including greater investing and lending opportunities, while also increasing independence and financial stability [27].

RQ2. Does digital financial literacy contribute to boosting MSMEs' access to technology-based financial services?

Table 4 outlines the effect of technology-based digital financial literacy for MSMEs. Financial technology in the digital age has changed traditional financial service models, making them more efficient [13]. It shows the benefits of financial management in activities like saving and investing [14]. Additionally, efforts to teach the public about financial services and financial intelligence can be integrated into the menus on FinTech platforms, allowing easy and quick access for users [20].

RQ3. What are the internal and external elements that influence the success of digital financial literacy in promoting the sustainability of MSMEs?

Table 5 illustrates the internal and external elements, suggesting that a company's activities in recognizing and controlling risks can significantly impact operational business performance [9]. Financial and digital literacy boost MSME performance, while external finance has a detrimental influence. Additionally, financial knowledge assists in the more effective utilization of internal funding [34].

RQ4. Challenges and future role of digital financial literacy in MSMEs? The constraints and the opportunities of digital financial literacy in MSMEs are addressed in Table 6. Digital financial literacy offers a smart method to supporting MSME enterprises amid the epidemic. The mix of entrepreneurial skills, digital literacy, and financial literacy has proven vital in helping enterprises stay afloat during these hard times [26]. However, MSMEs cannot grow without proper support from the government and regional development agencies [26]. They play a key role in tackling unemployment and encouraging equitable regional development, but their expansion is dependant on sufficient backing from both the government and financial institutions [30].

Additionally, the impact of financial literacy (FL), perceived access to finance (PAF), information and communication technology (ICT) use, and digitalization in reducing lending limitations for MSMEs in emerging markets is stressed. The usage of ICT and digitalization is considered as a major factor determining Qatari MSMEs' ability to get loans [35]. For MSMEs, particularly in respect to digitalization and financial literacy, the integration of information technology in corporate operations is vital. Entrepreneurs must boost their digital literacy in MSME financial management by utilizing technological tools to access finance sources and improve marketing operations [19].

The findings of this study explain that digital financial literacy affects financial management in MSMEs [37]. The degree of financial literacy has the ability to impact MSMEs actors to save, borrow, and invest, increasing operational knowledge will strengthen human resource capabilities and competencies, developing new concepts and insights related to intellectual capital in MSMEs which include financial literacy, [36]entrepreneurial literacy, digital economic literacy as part of intellectual capital in the perspective of a knowledge-based view, There is an increase in MSME performance after attending financial training, Financial literacy helps individuals to recognize and access numerous financial goods and services. By understanding how these offers might boost their well-being, consumers are more inclined to connect with the formal financial sector, such as by opening a bank account. Furthermore, better financial literacy exposes additional opportunities within the formal financial system, including investments and credit services. It also encourages self-reliance and adds to long-term financial security [38].



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