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LITERATURE REVIEW: THE EFFECT OF FINANCIAL LITERACY AND FINANCIAL INCLUSION ON THE PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs)

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ABSTRACT

This study aims to analyze the influence of financial literacy and financial inclusion on the performance of Micro, Small, and Medium Enterprises (MSMEs) using a Systematic Literature Review (SLR) approach. The review was conducted by examining fifteen research articles, including national and international scholarly publications issued between 2019 and 2025, which explicitly discuss the relationship between financial literacy, financial inclusion, and MSME performance. The results indicate that both financial literacy and financial inclusion have a positive and significant effect on improving MSME performance. Financial literacy serves as an internal factor that strengthens entrepreneurs' ability to manage finances, while financial inclusion functions as an external factor that broadens access to formal financing sources and digital financial services. The review also reveals a synergistic relationship between the two, in which financial literacy enables MSME actors to utilize financial services effectively, whereas financial inclusion provides the means to apply such knowledge in business practice. These findings emphasize the importance of integrating financial literacy enhancement programs with financial inclusion policies to strengthen the competitiveness and sustainability of MSMEs in the digital economy era.

Keywords: Financial Literacy, Financial Inclusion, MSME Performance

I. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are the backbone of the Indonesian economy because they contribute significantly to the Gross Domestic Product (GDP) and absorb a large portion of the national workforce. Based on data from the Direktorat Jenderal Pajak (DJP, 2024), the MSME sector contributes more than 61.07% to the total GDP and accommodates around 97% of the workforce in Indonesia. However, despite this strategic role, most MSMEs still face fundamental challenges in terms of financial management and limited access to formal financial services.

The digital economic transformation and the development of financial technology (fintech) bring great opportunities for MSMEs to expand access to financing and improve operational efficiency. However, this progress also requires an increase in the ability of MSME players to understand and manage modern financial instruments. The results of the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Otoritas Jasa Keuangan (OJK, 2025) show that the financial literacy index of the Indonesian people reached 66.46% and the financial inclusion index stood at 80.51%. Although these figures have increased compared to previous years, the gap in financial literacy and inclusion between regions is still quite large, especially in areas with limited access to information (Sarfiah et al., 2025).

Low levels of financial literacy cause many MSME players to have difficulty in preparing financial reports, managing cash flow, and making the right investment decisions. On the other hand, limited access to formal financial institutions encourages business players to rely on informal sources of financing, which generally have high interest rates. These conditions have a direct impact on the low effectiveness of financial management and a decline in business competitiveness.

Previous studies have shown that financial literacy and financial inclusion are closely related to business performance. Research by Buhari et al. (2024) found that these two variables have a positive effect on SME performance in Indonesia. Similar results were also shown by Jaya (2025), who studied MSMEs in Wajo Regency, and Sanistasya et al. (2019), who conducted a study in East Kalimantan. All three concluded that improving financial understanding and access can improve business performance. However, several other studies report different results. For example, Munasib and Fitriyah (2025) state that financial literacy and the use of fintech do not directly affect MSME performance, while financial inclusion has a significant effect. The findings of Jumady et al. (2022) even show that in Makassar, financial literacy has a significant effect on MSME performance, but financial inclusion does not.

The inconsistency of the results of these previous studies indicates a research gap that still needs to be further explained, especially regarding how financial literacy and financial inclusion interact in influencing business performance. Therefore, this study aims to provide a comprehensive synthesis of various recent empirical findings using a Systematic Literature Review (SLR) approach. Through a systematic literature review covering studies from 2019 to 2025, this study is expected to provide a deeper understanding of the relationship between financial literacy, financial inclusion, and MSME performance in the current digital era.

II. LITERATURE REVIEW

2.1 RBV (Resource Based View) Theory

The Resource Based View (RBV) theory explains that the performance and competitive advantage of an organization are highly dependent on the management of its resources. According to Barney (1991), companies can achieve sustainable competitive advantage if they have resources that are valuable, rare, difficult to imitate, and not easily replaced. These resources include tangible assets such as capital and equipment, as well as intangible resources such as knowledge, skills, and reputation. In the context of MSMEs, financial literacy and financial inclusion can be categorized as intangible strategic resources. These two factors play a role in strengthening the ability of business actors to manage capital, make effective financial decisions, and take advantage of available financing opportunities. If managed properly, financial literacy and inclusion will become key capabilities that support improved performance and business sustainability (Sari, 2020).

2.2 Financial Inclusion

Financial inclusion is defined as open access for all levels of society to formal financial services that are safe, affordable, and of high quality. Yanti (2019) states that financial inclusion aims to remove barriers that limit people's access to financial institution services. Meanwhile, the National Strategy for Inclusive Finance (SNKI) issued by Bank Indonesia emphasizes that every individual has the right to obtain financial services in an informative, timely, and needs-based manner, without social or economic discrimination. Good financial inclusion will encourage MSME players to obtain financing, save, invest, and manage risks more efficiently.

2.3 Financial Literacy

Financial literacy is an individual's ability to understand financial concepts, products, and risks, and apply them in making appropriate economic decisions. The OECD (2016) defines financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviors that a person needs to manage their finances in order to achieve financial well-being. According to the Otoritas Jasa Keuangan (OJK), financial literacy also includes the ability to improve the quality of economic decision-making through understanding, skills, and confidence in managing financial resources responsibly. Aribawa (2016) states that financial literacy is not only related to theoretical knowledge, but also includes the ability to manage personal and business finances, the ability to communicate about financial concepts, and the accuracy in determining financial choices in various situations. For MSME players, high financial literacy will make it easier to prepare financial reports, manage cash flow, and determine investment strategies. Thus, financial literacy serves as an important foundation for rational and long-term business decision-making.

2.4 MSME Performance

MSME performance describes the extent to which a small or medium-sized enterprise has succeeded in achieving its business objectives, both financially and non-financially. This performance includes indicators such as sales growth, profitability, operational efficiency, and the ability to innovate and adapt to market changes. MSMEs play a strategic role in the Indonesian economy, not only as providers of employment but also as drivers of economic growth at the local level. MSME performance can be influenced by various factors, including financial management, managerial capacity, access to capital, and government policy support. MSME actors with good financial management skills will find it easier to achieve business stability and increase their competitiveness in the market. Conceptually, MSME performance in this study is defined as the result of the effectiveness of business actors in managing financial and operational resources efficiently, which will ultimately be reflected in increased productivity, income, and business sustainability.

III. RESEARCH METHOD

This study uses a systematic literature review method to examine and synthesize the results of empirical studies discussing the influence of financial literacy and financial inclusion on MSME performance. The search process was conducted through online databases from Google Scholar using the keywords financial literacy, financial inclusion, SME/MSME performance, and financial literacy and financial inclusion. The selected articles were scientific publications published between 2019 and 2025. The articles obtained were analyzed to find patterns of relationships between financial literacy, financial inclusion, and MSME performance, and the results were summarized in narrative and table form to facilitate comparison. From the search results, 15 articles were obtained that met the criteria and were relevant to the research focus.

IV. RESULT AND DISCUSSION

Table 1.
Synthesis Analysis of Literature Search

No	Researcher and Year	Research Title	Research Method	Research Result
1	Tiaskara, N. D. and Suryani, E. 2025	The Influence of Financial Literacy and Financial Access on SME Performance with Financial Risk Attitude as a Mediating Variable (Study on SMEs in the Creative Economy Sector on Lombok Island)	sustainability: a	This research approach uses a quantitative method with primary data obtained through surveys and questionnaires based on a 5-point Likert scale distributed to 140 creative economy SMEs on Lombok Island. Sampling was conducted using purposive and chance sampling, while data analysis used the SEM-PLS version 4.0 technique.
2	Kurniasari, Florentina. et al, 2025	Unraveling the impact of financial literacy, financial technology adoption, and access to finance on SME performance and sustainability: a serial mediation model	This study uses a quantitative approach with a cross-sectional design to examine the influence of financial literacy, fintech adoption, and access to financing sources on SME business performance in Indonesia. Data is collected through questionnaires that are distributed to SME owners or managers. Data analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method.	The results show that financial literacy positively and significantly affects the ability of SMEs to gain access to financing and in adopting fintech, with a fairly strong influence. Fintech adoption and access to financing also contribute to improving SME business performance, although the influence of fintech adoption on business performance is not directly significant, but rather through access to financing. In addition, fintech adoption and access to financing act as mediators in the relationship between financial literacy and business performance. These findings underscore the importance of increasing financial literacy and fintech adoption to advance the sustainability and growth of SMEs in the digital era.
3	Burns, Paul Gregory, 2025	Financial Knowledge, Inclusivity, and Sustainability: MSMEs in Denpasar with Financial Effectiveness Mediator	This study uses a quantitative approach with a sample of 150 MSME actors in Denpasar. Data was collected through questionnaires. Data analysis was carried out using the path	The results of the study show that financial literacy and financial inclusion have a positive effect on the financial performance of MSMEs. Financial inclusion directly has a significant effect on business sustainability, while financial literacy does not

No	Researcher and Year	Research Title	Research Method	Research Result
			analysis method using SmartPLS. To assess the significance of the pathway and the effect of mediation, the bootstrapping method was used.	show a significant direct influence on sustainability. The role of financial performance as a mediating variable has proven to be important, with a full mediating effect on financial literacy—meaning that the influence of financial literacy on sustainability is not directly significant, but through financial performance. In contrast, financial inclusion shows a partial mediation effect, as both direct and indirect influences are significant
4	Jaya, Asrul, 2025	Determination of financial literacy, financial inclusion, and access to financing on the performance of small and medium enterprises in Wajo Regency	This study uses a quantitative approach with the association method to examine the influence of variables such as financial literacy, financial inclusion, and access to financing on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Wajo Regency. The research population is all active MSMEs in Wajo as many as 1,200 business units, while the sample taken using the Slovin formula, produced 93 respondents. Data was collected through questionnaires, documentation, and literature studies. Data were analyzed using SPSS version 26 with multiple linear regression methods, with validity, reliability, normality, multicollinearity, heteroscedasticity, and hypothesis testing with t-test and determination coefficient (R^2) test.	The results of the analysis show that the following variables have a positive and significant effect on the performance of MSMEs in Wajo: In particular, the variable access to financing has the greatest influence on the performance of MSMEs.

No	Researcher and Year	Research Title	Research Method	Research Result
5	Sri Ayem and Riska Widya Afrianingrum 2025	Financial Inclusion Moderates The Determinans of SME's Financial Performance	This study uses a quantitative approach with primary data. The research population is 104 MSMEs registered with the Yogyakarta Cooperatives, Small and Medium Enterprises (SMEs) Office in 2022. The sampling technique used is purposive sampling. Data analysis was performed using multiple linear regression and moderation regression analysis (MRA) with IBM SPSS software version 25.	Partially, financial literacy and digital business significantly affect the financial performance of MSMEs positively. However, financial technology does not have a significant influence on the financial performance of MSMEs. Simultaneously, financial literacy, financial technology, and digital business together significantly affect the financial performance of MSMEs. The moderation variable, financial inclusion is able to strengthen the relationship between financial literacy and the financial performance of MSMEs. However, financial inclusion is not able to moderate the relationship between financial technology and digital business on the financial performance of MSMEs
6	Cahyo Pramono, Neng Sri Wardani, and Chairunnisa Syahputri 2025	Effect of Financial Literacy and Financial Inclusion on Business Operation (Study Case SMEs in Klambir Lima)	This study uses a quantitative approach with a survey method. The research population is all MSMEs operating in Klambir Lima. The sample used was 100 MSMEs with purposive sampling technique. Primary data was collected through questionnaires and secondary data from financial statements and official MSME documents. Data analysis used multiple linear regression.	The results of the descriptive analysis showed that the level of financial literacy and financial inclusion among MSME owners and managers was at a moderate level. Multiple linear regression analysis shows that financial literacy and financial inclusion have a significant influence on company performance.
7	Kusumawati, D. and Effendi, D. W. 2024.	The Effect of Financial Literacy, Entrepreneurial Characteristics, and Financial Inclusion on Business Performance	This study uses a quantitative approach with the object of SMEs in the processing industry in Jepara Regency. The research population amounted to 29,873 business units, and the sample was	This study found that financial literacy, entrepreneurial characteristics, and financial inclusion have a significant positive effect on the performance of MSMEs in Jepara Regency. Financial literacy helps business owners manage finances better, entrepreneurial characteristics

No	Researcher and Year	Research Title	Research Method	Research Result
			determined as many as 100 business owners through the Slovin formula with a non-probability purposive sampling technique. Primary data was collected through questionnaires that included financial literacy variables, entrepreneurial characteristics, financial inclusion, and business performance. The research instrument was tested for validity and reliability, then analyzed using multiple linear regression with classical assumption test as a supporting stage.	drive the achievement of superior results, and financial inclusion provides access to financial services to support business growth. These three factors have proven to be the key to improving the performance and sustainability of MSMEs.
8	Buhari, A. et al. 2024	The Influence of Financial Literacy and Financial Inclusion on Small and Medium Enterprises (SMEs)	This study uses a cross-sectional survey design with a purposive sampling method, focusing on micro and small sector SMEs in Indonesia that have been operating for at least two years. Data was collected through an offline survey (May–June 2023) with a 5-point Likert scale questionnaire to measure financial literacy, financial inclusion, and SME performance. Data analysis was carried out by descriptive statistics, validity and reliability tests, Pearson correlation, and multiple regression, which were complemented by classical assumption tests (normality,	The results of the study show that financial literacy and financial inclusion have a positive effect on the performance of SMEs. Financial literacy helps SMEs in planning strategies, managing cash flow, and making informed decisions, while financial inclusion facilitates access to financing, efficient transactions, and risk management. The combination of the two strengthens the resilience, growth, and sustainability of the business. Therefore, SME development programs need to emphasize the importance of financial literacy and inclusion at the same time.

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No	Researcher and Year	Research Title	Research Method	Research Result
			multicollinearity, heteroscedasticity, and autocorrelation)	
9	Sellina, S. and Zed, E. Z. 2023	The Effect of Financial Literacy, Financial Inclusion and Information Technology on the Financial Performance of SMEs, Bekasi Regency	This study uses the MSME population in Dumai City with a sample of 230 respondents determined through nonprobability sampling techniques, especially convenience sampling. The research data was collected using questionnaires. The variables studied included financial literacy (X1), financial inclusion (X2), information technology (X3), and financial performance (Y). Data analysis was carried out using multiple linear regression preceded by instrument feasibility tests (validity and reliability) and classical assumption tests which included normality, heterokedasticity, and multicollinearity tests. Hypothesis tests are carried out through t-test, F test, and coefficient of determination (R^2) to measure the influence of independent variables on dependent variables.	This study shows that financial literacy has a positive and significant effect on the financial performance of MSMEs, where the better the financial literacy of business actors, the more effective financial management is which has an impact on work efficiency and increases the value of products or services. Financial inclusion also has a significant positive effect, because access to formal financial services helps MSMEs in obtaining capital, increasing sales, absorbing labor, and increasing profits. Furthermore, information technology has proven to have a significant positive effect on the financial performance of MSMEs, because its use supports transaction recording, business management, and market expansion. Simultaneously, these three variables together make a real contribution to improving the financial performance of MSMEs.
10	Mutamimah & Indriastuti, 2023	Fintech, financial literacy, and financial inclusion in Indonesian SMEs	Purposive sample from 202 SMEs in Indonesia, descriptive statistical analysis and multiple regression	Financial literacy moderates the influence of fintech on financial inclusion; fintech does not directly improve financial performance, but financial inclusion and financial performance affect the business growth of SMEs

No	Researcher and Year	Research Title	Research Method	Research Result
11	Togun, O.R. *et al,* 2022	*Financial Inclusion and SMEs' Performance: Mediating Effect of Financial Literacy*	This study uses a targeted sampling technique to select SMEs that have been operating for more than five years and are officially registered with SMEDAN. Furthermore, a sample of 250 SME operators or managers was selected at random and simple. Data was collected through a questionnaire that used a five-point Likert scale. Data analysis was carried out using structural equation modeling (SEM) through STATA software version 15, which allows testing of direct and indirect relationships between variables, including *the mediating effect* of financial literacy.	The results of the study show that financial inclusion is positively and significantly correlated with the performance of SMEs. In addition, there is a direct relationship between financial inclusion and financial literacy. The results of the analysis also revealed that financial literacy has a great influence on the performance of SMEs and acts as a partial mediator between financial inclusion and business performance. This shows that increasing financial literacy can increase the benefits of financial inclusion for SMEs and improve their business performance.
12	Sanistasya, P.A. *et al*, 2019	*The Effect of Financial Literacy and Financial Inclusion on Small Enterprises Performance in East Kalimantan*	This study uses a quantitative approach with an explanatory type of research. The population in this study is small business actors in East Kalimantan, with a sample of 100 business units taken using *a census non-probability sampling* technique . Data was collected through questionnaires compiled based on variable indicators of financial literacy, financial inclusion, and business performance. Data analysis was carried	The results of the study show that financial literacy has a positive and significant influence on the performance of small businesses in East Kalimantan. Similarly, financial inclusion also shows a positive and significant influence on the performance of those small businesses. These two variables have been statistically proven to improve the performance of small businesses, so it can be concluded that increasing financial literacy and inclusion is important to increase the success of small businesses in the region.

No	Researcher and Year	Research Title	Research Method	Research Result
			out using *the Partial Least Square* (PLS) method with statistical testing carried out by bootstrapping to test the significance of the relationship between variables.	
13	Tubastuvi, N., Nur Ainun, R., Purwidianti, W., & Zamakhsyari, L, 2024	*Enhancing MSMEs: Exploring the Relationship between Financial Literacy, Financial Inclusion, and Capital Access to Improve Performance*	This study uses a quantitative approach using *purposive sampling techniques* to obtain a sample of 127 MSMEs out of a total of 8,559 MSMEs in Banyumas Regency. Data was collected through questionnaires that measured variables such as financial literacy, financial inclusion, and access to capital, as well as the performance of MSMEs as dependent variables. The data was then analyzed using *Partial Least Squares* (PLS) to see the impact of each variable on the performance of MSMEs partially and simultaneously.	The results of the study show that financial literacy, financial inclusion, and access to capital significantly affect the performance of MSMEs in Banyumas. MSMEs that have a high level of financial literacy, easy access to financial services, and adequate capital availability tend to experience improved business performance. These findings support the hypothesis that these three variables contribute positively to the growth and success of MSMEs, thereby improving the quality and competitiveness of their businesses in the region.
14	Desyana Putri *et al.*, 2023	*Improving the Financial Performance of MSMEs in Indonesia Through Financial Literacy and Financial Inclusion*	This study uses a quantitative descriptive approach with a sample of MSME owners and managers in Indonesia selected through non-probability sampling using *a Google Form questionnaire.* The analysis used multiple regression to determine the influence of financial	The results of the study show that financial literacy and financial inclusion have a positive and significant effect on the financial performance of MSMEs.

No	Researcher and Year	Research Title	Research Method	Research Result
			literacy and inclusion on the financial performance of MSMEs.	
15	Eka Nur Widyaningsih & Heri Widodo (2024)	*Improving MSME Performance: The Impact of Financial Inclusion and Financial Literacy*	This study uses a quantitative approach with primary data obtained through the distribution of questionnaires to 64 MSME actors assisted by the Sidoarjo Regency Cooperatives and Micro Enterprises Office. The sampling technique used is purposive sampling. Data analysis was carried out using Partial Least Squares (PLS) through SmartPLS software version 4.0. The analysis stages include validity and reliability tests (outer models), structural model tests (inner models), and hypothesis tests.	The results of the study show that financial inclusion has a positive and significant effect on the performance of MSMEs, and the sustainability of MSMEs, Financial literacy has a positive and significant effect on the performance of MSMEs and the sustainability of MSMEs. The higher the level of financial literacy and inclusion of MSME actors, the better their business performance and sustainability.

Discussion

The Influence of Financial Literacy on MSME Performance

The synthesis of fifteen reviewed studies indicates that financial literacy has a positive and significant effect on MSME performance. Several studies (e.g., Desyana Putri et al., 2023; Kusumawati & Effendi, 2024) show that financial literacy improves business actors' ability to plan finances, manage cash flow, and make sound investment decisions, which ultimately enhances business performance. Other studies (Buhari et al., 2024; Tiaskara & Suryani, 2025) also confirm that MSME owners with higher financial literacy are better able to manage financial risks and maintain business stability.

These findings support the Resource-Based View (RBV), which considers financial literacy as an intangible internal resource that provides competitive advantage. By mastering financial knowledge, MSME actors can optimize resource allocation, improve efficiency, and strengthen competitiveness. However, a small number of studies (e.g., Anggriani et al., 2023) report insignificant effects, mainly due to the limited ability of business actors to apply financial knowledge in daily operations. Nevertheless, the majority of empirical evidence confirms that financial

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literacy plays a crucial role in improving profitability, efficiency, and long-term sustainability of MSMEs.

The Influence of Financial Inclusion on MSME Performance

The literature review also shows that financial inclusion positively and significantly influences MSME performance. Access to formal financial services—such as credit, savings, and digital banking—enables MSMEs to expand operations, improve transaction efficiency, and strengthen competitiveness (Sanistasya et al., 2019; Widyaningsih & Widodo, 2024).

Several studies further indicate that access to financing is a dominant factor in enhancing MSME performance, particularly in supporting business expansion and operational continuity (Jaya Research, 2025; Sellina & Zed, 2023). From the RBV perspective, financial inclusion represents an external resource that complements internal capabilities and allows MSMEs to scale their businesses more effectively. However, some regions still face barriers to financial inclusion due to limited digital infrastructure and low basic financial literacy (Anggriani et al., 2023). Therefore, improving access to financial services should be accompanied by adequate financial education to maximize its impact on MSME performance.

The Synergistic Relationship between Financial Literacy and Financial Inclusion on MSME Performance

Previous studies also highlight a synergistic relationship between financial literacy and financial inclusion in enhancing MSME performance. Financial literacy enables business actors to effectively utilize financial access, while financial inclusion provides practical opportunities to apply financial knowledge in business activities (Togun et al., 2022; Kurniasari et al., 2025).

This synergy indicates that financial literacy and financial inclusion are complementary rather than independent factors. Together, they strengthen business sustainability, improve financial decision-making, and enhance MSME competitiveness, particularly in the digital economy era.

V. CONCLUSION AND RECOMMENDATION

Based on the results of the study and synthesis of 15 research articles including national and international articles, it can be concluded that financial literacy and financial inclusion have a positive and significant influence on the performance of MSMEs. Financial literacy has proven to be an important internal factor to improve the ability of business actors to manage resources, make financial decisions, and improve operational efficiency. Meanwhile, financial inclusion plays a role as an external factor that expands MSME actors' access to formal financial services, such as financing, savings, and digital services, which ultimately encourages increased business productivity and sustainability. The results of the study also confirm the synergistic relationship between financial literacy and financial inclusion, where the two complement each other in shaping more optimal business performance. Financial literacy enables MSME actors to understand and utilize financial services effectively, while financial inclusion provides the means to apply such knowledge in business practices. Thus, improving the performance of MSMEs does not only depend on financial access, but also on the ability of business actors to manage financial knowledge strategically.

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