

Systematic Literature Review on Financial Literacy and Recent Trends

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ABSTRACT

Financial literacy is the capacity to comprehend and efficiently manage financial matters, which can assist individuals in making educated financial decisions and achieving their financial goals. Based on an analysis of previous financial literacy literature, the study aimed to provide an overview of current research as well as an outline for future research with the goal of identifying key indicators of financial literacy as well as variables that are affected by financial literacy. The study uses a detailed systematic literature review. The study develops an extensive theoretical framework for mapping financial literacy based on an examination of the most referenced articles. Entrepreneurship, women's entrepreneurship, financial inclusion, return on wealth, risk diversification, and other variables are also affected by financial literacy. The study delves into the main trends and topics in financial literacy research by focusing on the financial literacy of entrepreneurs, women entrepreneurs, financial inclusion, and micro, small, and medium-sized enterprises (MSME's). The study's findings can assist policymakers in their efforts to improve the financial literacy of individuals, particularly entrepreneurs and women entrepreneurs, by enabling them to make more informed financial choices, prevent financial strain, and achieve their financial objectives. It can also aid governments' efforts to achieve the Sustainable Development Goals (SDGs).

KEYWORDS: *Financial Literacy, Financial Inclusion, Entrepreneurship, Women Entrepreneurship, MSME's*

INTRODUCTION

Financial literacy extends beyond basic math abilities. It includes the capacity to critically evaluate financial information, assess risks and benefits, develop financial plans and goals, and grasp the long and short-term ramifications of financial decisions. According to OECD, "Financial literacy is the combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being." There exist other definitions of financial literacy also. According to Lusardi and Mitchell, "Financial literacy is the ability to understand economic information and make informed decisions about financial planning, wealth creation, debt, and retirement". According to the United States Commission on Financial Literacy and Education, financial literacy encompasses "the skills, knowledge, and tools that enable people to make individual

financial decisions in order to achieve their own goals."

Financial literacy includes not only knowledge of financial concepts and products but also awareness and understanding of the larger financial environment, as well as the capacity to use such information successfully in real-life situations. It entails the acquisition of skills such as budgeting, saving, investing, and debt management, as well as the cultivation of positive attitudes and behaviors toward financial management.

Financial literacy is critical for entrepreneurs, especially women entrepreneurs because it affects their capacity to properly run and expand their firms in terms of financial decision-making, financial independence, avoiding financial pitfalls, empowering financial well, funding and investment

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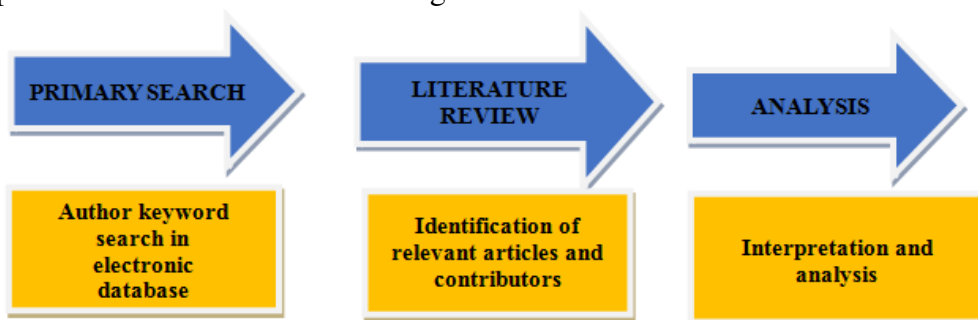
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decisions, cash flow statements, and so on. Financial literacy is especially important for Micro, Small, and Medium Enterprises (MSMEs) due to their unique financial challenges and requirements.

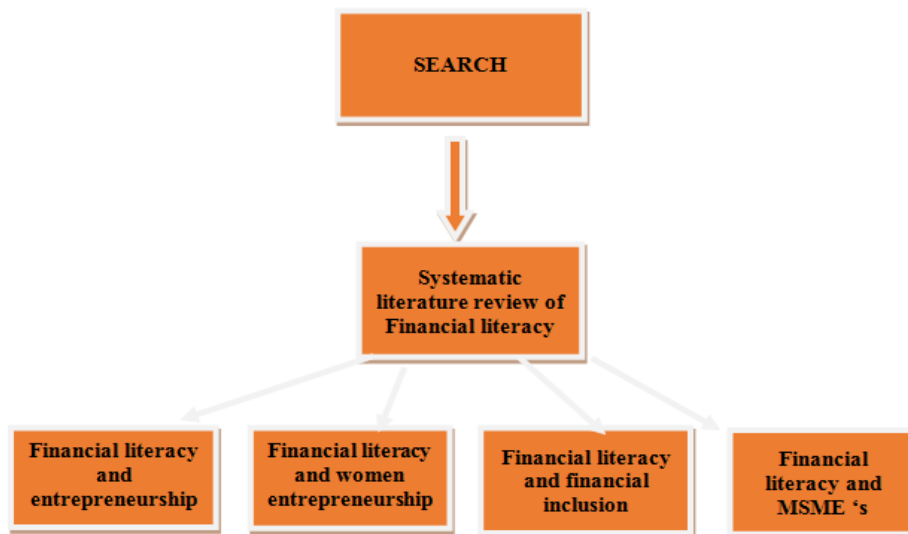
This literature review focuses on financial literacy by identifying the main determinants of financial literacy and main variables that can be described by financial literacy, as well as recent and major trends in the field by analyzing the financial literacy of entrepreneurs, women entrepreneurs, financial inclusion, and MSME. We examine and discuss the most prominent researchers and trains of thought in order to provide direction and clarity within the numerous studies undertaken in each individual subject of financial literacy.

The following process of literature review writing is carried out:



The primary search for papers was undertaken in Scopus, the most well-known scientific database. Research paper was retrieved covering a period of 1980-2023. The study mainly focuses on financial literacy and recent trends. The main objective of this study is to 1) To identify the key variables of financial literacy 2) To analyse key trends and developments in financial literacy literature regarding entrepreneurship, women entrepreneurship, financial inclusion and MSME.

The search author keywords were “financial literacy” and “financial education” and “entrepreneurs” and “women entrepreneurs” and “financial inclusion” and “MSME”. The initial search results in 1025 articles that were included and limiting the results into English language reduced to 998 articles that were included for systematic literature review process. Based on the systematic literature review, the chapters of our research corresponded to the most relevant trends and subjects in the field of financial literacy.



Trends in financial literacy

Financial literacy and entrepreneurs

A financially literate entrepreneur is more likely to have complete control over their business's affairs.

Data and methods

Developments in expertise are expected to be based on previous research. The major goal is to investigate the scope and complexity of existing scholarly literature in order to discover gaps. Answers to existing and new questions can be offered by summarizing and analyzing specific bodies of literature, and the groundwork for new theories can be laid. It is also frequently used to assess the relevance and quality of existing academic articles against predefined criteria. Because this is a stand-alone literature review, its primary goal is to improve understanding of current academic papers by collecting, combining, comprehending, and elucidating accessible knowledge.

Understanding what balance sheets and profit and loss statements mean gives them a clear picture of the company's financial situation and allows them to make better business decisions. Entrepreneurs with

high levels of financial literacy can handle their businesses financially and non-financially. Entrepreneurs who are financially literate can achieve greater financial stability, wealth accumulation, and opportunities. Moreover, financial literacy is positively correlated with inducing entrepreneurial intention. Lopez et al (2023). Clara et al (2023) found that Financial knowledge among investors such as venture capitalists, incubators, or business angels is also studied to mitigate agency and enable them to monitor the performance of their portfolio start-ups during different lifecycle stages, and financial literacy not only plays a critical role in the management of established businesses but is also important in entrepreneurial investment settings. Xiaohong et al (2022) revealed that financial literacy act as a positive catalyst to improve Digital Entrepreneurship willingness and behaviour, and the sense of Financial inclusion plays a partial mediating role between Financial literacy and Digital Entrepreneurship willingness and behaviour. By constructing a multi-layer linear and mediated moderation model that relates latent variables of financial literacy, financial inclusion (FI), digital literacy (DL), and Digital Entrepreneurship. Anshika and Anju (2022) make a systematic literature review on the relationship between financial literacy and entrepreneurship by reviewing 358 previous literature and finds out that entrepreneurs across the world have a low degree of financial literacy and financial literacy promotes enterprise performance, particularly when funds are freely available, as insufficient funds disturb the firm's working efficiency, consequently restricting its growth and survival. Harahap et al (2022) identify the tenor of financial literacy of the medium entrepreneurs in Bekasi Regency, Indonesia and confirm that financial risk tolerance and herding behavior bridge a positive relationship between financial literacy and retirement planning of the selected entrepreneurs. Seraj et al (2022) explored the impact of entrepreneurial competency and financial literacy on long-term small entrepreneurs in Saudi Arabia. It is found out that Entrepreneurial competency has a significant positive effect on Saudi small entrepreneurial resilience and sustainable performance. The same result was proved by Ali Saleh and Majid (2022) by examining 203 different entrepreneurs in Saudi Arabia by using a convenience sampling method and finds out that financial literacy has a significant and positive impact on sustainable performance of the selected entrepreneurs and entrepreneurial resilience moderates the relationship between financial literacy and sustainable performance of the selected entrepreneurs. A complementary study is done by Alshebami and al-

Marri (2022) where the study examined the impact of financial literacy on the entrepreneurial intent of the selected entrepreneurs in Saudi Arabia. The study publicized that there is no direct relationship between financial literacy and entrepreneurial intent. However, saving behaviour can mediate between financial literacy and entrepreneurial intent among the selected entrepreneurs. Waqas et al (2022) examine the impact of important entrepreneurial tasks (financial literacy, risk tolerance, and competency) on the financial success of Entrepreneurs in Pakistan. The findings revealed that important entrepreneurial traits such as locus of control and spiritual quotient were positively associated with financial performance. Finally Tina she et al (2022) publicized the association between financial literacy and entrepreneurial success among young entrepreneurs in Cape Town, South Africa. The study discovered that entrepreneurs grasped the concept of financial literacy, as evidenced by their financial literacy average score of 59.03, which is higher than the national average score of 54.00. Furthermore, the study discovered a link between financial literacy and business success.

Financial literacy and women entrepreneurship

Women entrepreneurs can gain confidence in managing their finances, presenting their business, and haggling with possible investors and lenders through financial literacy. This can help them overcome the numerous hurdles that come with beginning and running a firm. Mondal and Rajpal (2022) evaluate the level of financial literacy among women entrepreneurs in West Bengal and made known that there is a low financial literacy score (FLS) in between the selected female entrepreneurs and there is a low assess to financial services and products among them. Yonus and Rafay (2021) determine the effect of the financial literacy of women entrepreneurs and exposed that the selected women entrepreneurs lack proper knowledge of financial terminologies, mechanisms of financial access, and government initiatives for women entrepreneurs. Iram et al (2023) made a study on nexus between financial literacy and behavioural biases on women entrepreneurs and it made known that there is a significant direct impact of financial literacy on reducing anchoring and herding bias among female entrepreneurs however, financial literacy was found to be unrelated to mental accounting bias. Andriamahery (2022) studied how access to technical know how, finance and financial literacy affects the women entrepreneurial empowerment by analysing 795 women entrepreneurs and revealed that there is a positive significant relationship between the financial literacy, access to financial products and technical know-how with

entrepreneurial empowerment and development. Fauzi et al (2020) investigate the effect of digital and financial literacy on the selected 240 women entrepreneurs in Pakistan. It is found that both digital and financial literacy have a positive influence on female entrepreneurial empowerment and also revealed that in the short term, financial literacy and digital literacy are important to understand and implement. But in the long run, digital literacy plays an important role because it impacts business growth.

Egbo et al (2020) established the relationship between financial literacy women entrepreneurship in Nigeria and exposed that financial literacy is the crucial factor especially in business startup phase and financial skill is required for the smooth functioning of the female owned business. Tumba et al. (2022) study the association between financial literacy and the business performance of female entrepreneurs in the northeastern region of Nigeria. The study finds that financial illiteracy is the main cause of poor business performance among women entrepreneurs in Nigeria and to overcome these barriers, they should make conscious efforts to update their knowledge of financial issues and frequently attend training, workshops, and seminars on bookkeeping, cash forecasting, and other financial concepts.

FINANCIAL LITERACY AND FINANCIAL INCLUSION

Dr. Ramakrishnan (2012) disclosed that Financial Inclusion is a wide goal, but Financial Literacy is the first step towards attaining it. Financial Literacy is the supply side of Financial Inclusion. It is regarded as an essential tool for achieving financial inclusion, development, and, eventually, financial stability. Previous literature was carried on to study the relation between financial literacy and financial inclusion and their implications on certain sectors of the economy. Christiani and Kastowo, (2023) find an alternative solution to achieve literacy indexes and financial inclusion exceeding the target in 2019. The findings show that public trust in financial institutions is crucial for public literacy and financial inclusion. The research implications include examining weaknesses in financial literacy and inclusion policies, identifying causes and solutions, and assisting policymakers in determining regulations. Desai et al (2023) examines the impact of financial literacy on financial inclusion in emerging economies like India. The study integrates banking services, investment products, and government schemes, and computes a financial literacy score using objective-based questions and find out that significant positive effect of financial literacy on all measures of inclusion, but the moderation effect of gender lacks statistical

significance. Khongwir and Sharmiladevi (2023) conducted a bibliometric analysis in the field of financial inclusion (FI) and financial literacy (FL) using biblioshiny in R studio and identifies prominent authors, highly cited publications, significant themes and keywords, and co-citation networks that will be useful for scholars, researchers, and policymakers in Financial inclusion and Financial Literacy, as the study demonstrated the roadmap and pathways to scientifically understanding current and future research trends. Chattoi and Sahu (2023) FL & FI research should be reviewed and synthesised, and future study directions should be suggested. FLFI research is scattered and has emerged in various directions in the twenty-first century. The current study identifies key publication channels and articles, theoretical and methodological methods, major variables, and several FLFI literature topics. On the other hand Akande et al (2023) used variance-based structural equation modelling to investigate the impact of financial literacy and financial inclusion on the long-term livelihood of rural agricultural settlers in South Africa's Eastern Cape province. The results revealed that financial literacy positively and significantly influences financial inclusion and the attainment of sustainable livelihood of the selected samples. Morgan and Longe (2020) examines the effects of financial literacy on financial inclusion and savings behaviour in Laos and finds that financial literacy has statistically positive effects on both financial inclusion and savings, and that individuals with higher financial literacy scores are more likely to save in both formal and informal forms than those with lower financial literacy scores, even when income and education are controlled for.

FINANCIAL LITERACY AND MSME PERFORMANCE

Financial literacy is also a crucial tool for assisting MSMEs and future entrepreneurs in obtaining financing and improving money management skills. This is evident from the previous literatures which results a positive and significant relationship between financial literacy and MSME performances. Fauzi et al. (2018) present an overview of the importance of financial literacy for small and medium-sized enterprises (SMEs) and its impact on business performance in East Java Province, Indonesia. The study revealed that bookkeeping and budgeting literacy is the most important predictor of MSME firm performance and that control factors have no significant role in the relationship between financial literacy and MSME performance improvement in Indonesia. Aritonang et al. (2023) assessed the effect and relationship of financial literacy and financial inclusion on the performance of MSMEs in Indonesia

in a study titled The Effect of Financial Literacy and Financial Inclusion on MSME's Performance in North Sumatra Province, Indonesia and find out that financial literacy and financial inclusion both have a significant impact on the performance of MSMEs in Indonesia. It was determined that through enhancing financial literacy and financial inclusion, MSME performance may be continually enhanced. the same theory is again proved by Diptyana et al. (2022) who focuses on the relationship between financial literacy, digital literacy, and financing preferences towards the performance of micro and small enterprises (MSEs) in Indonesia. It is also said that financial literacy has a positive and significant effect on internal financing preference but has no effect on external financing. Finally, external financing has a negative impact on MSE performance while internal financing has no impact on performance. Angeles,(2022) conduct a thorough investigation on the Moderating Effect of Digital and Financial Literacy on the Digital Financial Services and Financial Behaviour of MSMEs in the Philippines. The study's findings found that digital financial services do not encourage owners to save, borrow, or invest; instead, digital and financial literacy has a major influence on the financial behavior of MSME owners. Gunawan et al. (2023) conducted a study to determine the impact of financial and technological literacy on improving MSME performance in Medan City and the mediation of this relationship by financial inclusion and exposed that financial literacy and digital literacy have a significant positive impact on the business performance of MSMEs, and financial inclusion is unnecessary. Gupta Rekha (2023) in her Ph.D. thesis assesses the level of financial literacy of entrepreneurs belonging to MSME by using the dimensions of financial accounting practises and use of information technology, savings, investments, and insurance literacy, financial budgeting, and finally, debt management. The study reveals that there is a significant positive impact of financial literacy on the enterprise performance of selected entrepreneurs. Atkinson(2017) revealed that By reviewing the results of a stocktake of 21 economies, financial education can be a significant instrument for assisting MSMEs and future entrepreneurs in obtaining finance and strengthening money management skills. utami et al (2021) analyse the financial literacy, use of technology, financial behaviour, and performance of 51 MSMEs in the Probolinggo City Consumption Sector. According to the findings, the owners have a medium level of financial literacy. The proprietors made little use of technology to help their business operations.

CONCLUSION

Financial literacy is an important skill that everyone should aspire to acquire. It enables individuals to make informed financial decisions, attain financial goals, and manage the complexities of today's financial landscape. Individuals who become financially literate get a better understanding of fundamental financial concepts like budgeting, saving, investing, debt management, and retirement planning. They can make more informed decisions about how to spend, save, and invest their money, which can lead to greater financial well-being and stability. However, financial literacy is not solely a personal duty. It's also a societal issue that needs to be addressed by lawmakers, educators, and financial organisations. Efforts should be made to increase financial education in schools, workplaces, and communities, so that individuals of all ages and backgrounds have access to the information and resources they need to make sound financial decisions.

The present study mainly concentrated on the relationship between financial literacy, with entrepreneurship, women entrepreneurship, financial inclusion and finally with MSME 's by addressing most cited literatures on the mentioned variables. the main aim of conceptual framework of the study is to map financial literacy intended to be a useful resource for both scholars and policymakers. It contributes to understanding the current landscape of financial literacy research, identifying areas for future investigation, and assisting policymakers in their attempts to increase financial literacy and individuals' financial well-being.

Review on relation between financial literacy and entrepreneurship reveals that there is a significant positive relation between the variables. Financial literacy is an important ability for entrepreneurs because it equips them with the skills and knowledge they need to successfully manage the financial aspects of beginning and maintaining a business. Entrepreneurs can enhance their prospects of developing sustainable and lucrative companies by understanding financial principles, acquiring financing, managing risks, engaging in efficient financial planning, and making educated decisions. Numerous empirical research have demonstrated that women have lower financial literacy levels than males, and that there is a gender difference in investment behaviour and risk. Financial literacy is essential to promoting financial inclusion. The goal of financial inclusion is to provide all individuals and communities with affordable and adequate financial goods, services, and resources.

MSMEs, particularly micro and small businesses, frequently encounter barriers to accessing financial services such as loans, credit, and insurance. Financial literacy is critical in assisting MSME owners in understanding the many financial products available, their benefits, and the prerequisites for accessing them. MSMEs with enhanced financial literacy can make more informed decisions, navigate the financial system, and get the financial services they need to develop.

Based on the panoramic examination of relevant previous literatures, it is concluded that promoting financial literacy should be a global policy priority since it has an impact on reaching the Sustainable Development Goals (SDGs). Higher financial literacy will result in improved money management, informed financial decisions, increased confidence, protection against fraud and scams, enhanced retirement planning, improved credit management and entrepreneurial skills and finally improved quality of life. Policyholders can improve their financial literacy by seeking educational resources, attending workshops, consulting financial experts, and actively engaging with their insurance providers. Understanding these areas thoroughly will enable policyholders to make informed decisions, preserve their investments, and secure their financial future.

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