



The Impact of Financial Literacy Programs on SMES.

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ABSTRACT: Small, and Medium-sized enterprises, are vital to the world's economic expansion and innovation. Programs for SMEs-specific financial literacy have emerged as a viable way to address these issues. The goal of these programs is to give SME managers and owners the information, abilities, and attitudes they need to successfully handle complicated financial situations. There is a growing interest among practitioners, scholars, and policymakers in knowing how these programs affect SMEs. This study examines the connections between financial literacy programs and SMEs, examining how these connections affect financial management techniques, credit availability, risk mitigation, profitability, and long-term sustainability. Using an extensive examination of extant literature, empirical data, and case studies, the research illuminates the processes by which financial literacy initiatives improve SME competencies and yield broader socio-economic outcomes. Moreover, the research highlights significant obstacles and prospects linked to the execution of financial literacy campaigns, providing direction on efficient program structure, distribution techniques, and legislative actions. Through targeted financial education measures, this study intends to build an enabling environment for SME development by providing information to stakeholders, including governments, financial institutions, and SME support groups. This research aims to expand our knowledge of the most effective ways to fortify SMEs' financial capacities and realize their full potential as engines of growth and development by examining the relationship between financial literacy, SME performance, and socio-economic development.

Keywords: Financial literacy program, SMEs, Small, and Medium-Sized Enterprises, Financial Inclusion, Financial literacy

1.INTRODUCTION

Small, and Medium-Sized Enterprises (SMEs) are essential for stimulating growth, promoting innovation, and advancing socio-economic development in the ever-changing global economy (Kagika, 2016)². Despite their importance, SMEs frequently face a variety of difficulties,



especially in the area of financial management, which might impede their capacity to develop and survive. A noteworthy approach to addressing these issues is the introduction of financial literacy initiatives designed with MSMEs in mind (Burchi et al., 2021)³. The goal of financial literacy training is to provide MSME owners and managers with the information, abilities, and mindset needed to manage resources wisely, make educated financial decisions, and successfully negotiate challenging financial situations (Eniola and Entebang, 2017; Julito et al., 2021)⁴, Lenggogeni and Usman, 2023)⁵. These seminars cover a broad range of subjects, from sophisticated financial management strategies to fundamental financial concepts, and are tailored to meet the various needs and capabilities of MSMEs. Policymakers, academics, and practitioners are all becoming more interested in the effects of financial literacy programs on MSMEs (Kumari et al., 2024)⁶. Comprehending the efficacy of these initiatives is crucial in formulating evidence-based interventions and policies that can enhance the adaptability and competitiveness of MSMEs in the dynamic business environment of today (Kilbourne et al., 2007)⁷. This study explores the complex relationships between financial literacy initiatives and MSMEs, looking at how these relationships affect financial management practices, financing availability, risk management, profitability, and long-term viability. This study attempts to shed light on the mechanisms via which financial literacy initiatives contribute to the improvement of MSME skills and the wider socio-economic impacts they foster by combining existing literature, empirical evidence, and case studies. In addition, this paper seeks to highlight the main obstacles and chances related to the execution of financial literacy initiatives for MSMEs, providing guidance on efficient program structure, methods of delivery, and legislative measures. This study aims to inform stakeholders, including governments, financial institutions, development agencies, and SME support organizations, in their efforts to foster an enabling environment for SME development through targeted financial education initiatives. It does this by conducting a thorough analysis of the current landscape. This article recognizes the importance of financial literacy programs as a driver for resilience, empowerment, and inclusive growth and sets out to investigate their effects on SMEs. Through an analysis of the relationship between financial literacy, SME performance, and socio-economic development, this research seeks to advance our understanding of the best ways to bolster MSMEs' financial capacities and realize their full potential as catalysts for growth and development.

2.STATEMENT OF THE PROBLEM

Even while the value of Small, and Medium-Sized Enterprises (SMEs) is promoting entrepreneurship and economic growth is becoming more widely acknowledged, small companies frequently encounter major obstacles when trying to manage their finances and obtain essential funding (Mpi, 2019)⁸. Although the current financial literacy programs aimed at MSMEs are developed to tackle these issues, a thorough analysis of their effectiveness and impact is still necessary (Pandey, and Gupta, 2018)⁹. First off, actual data on MSME owners' and managers' perceptions of the value of financial literacy training in improving their money



management skills is lacking (Alafifi et al., 2019)¹⁰. Second, although the goal of financial literacy programs is to improve MSMEs' access to lending facilities, it is unclear how well these initiatives have performed in this regard. Prioritizing factors that affect program success and identifying the main areas with the greatest potential impact are also essential for optimizing the design and execution of financial literacy programs (Siekeiet al., 2013)¹¹. In order to close these gaps, this study ranks the factors that affect program success in order to determine priority areas for the creation and execution of successful financial literacy programs geared specifically for SMEs. It also evaluates the perceived gains in financial management skills among SME owners and managers and assesses the effect of financial literacy initiatives on loan facility access. This research aims to contribute to wider goals of economic development by exploring these important challenges and offering useful insights that can help practitioners, policymakers, and stakeholders improve the financial sustainability and resilience of SMEs

3.SIGNIFICANCE OF THE STUDY

This study is important because it thoroughly examines the various ways that financial literacy campaigns affect Small, and Medium-Sized Businesses (SMEs). First off, the study offers insightful information about the concrete advantages felt at the individual level by evaluating the opinions of SME owners and managers regarding the effectiveness of financial literacy training in improving their financial management skills (Agustina and Istanti, 2022)¹². This knowledge is essential for developing initiatives in the future that specifically target the needs and financial literacy gaps among SME stakeholders (Gosal and Kamase, 2021)¹³. Second, by assessing the degree to which financial literacy programs have made it easier for SMEs to obtain credit, the research adds to the growing body of knowledge regarding the role that financial education plays in promoting financial inclusion and economic empowerment (Iramani et al., 2018)¹⁴. For SMEs to drive growth, engage in innovation, and take advantage of possibilities in cutthroat marketplaces, they must have better access to capital. Thus, it is essential to comprehend how financial literacy initiatives affect this element in order to develop focused interventions that improve the financial sustainability and resilience of SMEs (Jenita et al., 2022)¹⁵. Moreover, the study's practical usefulness in guiding policy and practice is highlighted by its attempt to identify focus areas with the greatest potential impact and prioritize the factors determining program performance (Hirawati et al., 2021)¹⁶. The study enables policymakers, development practitioners, and SME support organizations to allocate resources efficiently, optimize program outcomes, and maximize the socio-economic benefits derived from such initiatives by identifying priority areas for the design and implementation of financial literacy programs for SMEs. Essentially, this study contributes to the body of knowledge already in existence while also providing stakeholders with useful information to



enhance the financial capacity and competitiveness of SMEs, thereby fostering inclusive economic growth and prosperity.

4. OBJECTIVES OF STUDY

1. To evaluate the effects of financial literacy programs on SMEs' profitability, access to credit facilities, and financial management abilities.
2. To ascertain the programmatic areas of concentration that have the biggest effects on SMEs based on years of operation.
3. To rank the elements that influence the performance of financial literacy programs for SMEs, with a focus on the involvement of SME owners/managers, customized content, follow-up support, and technological integration.

5. LITERATURE REVIEW

1. Bire et al., (2019)¹⁷ highlighted that the main obstacle that SMEs must overcome is their restricted access to official credit facilities. In order to solve this issue, financial literacy programs inform business owners on the value of credit, the range of financing choices available, and the prerequisites for obtaining credit from financial institutions. Through the dissemination of information regarding credit assessment standards, loan application processes, and financial paperwork, these programs empower SMEs to project credibility to lenders. As a result, SMEs are in a better position to get loans and other sources of funding, which makes it easier for them to expand their businesses, invest in technology, and launch capacity-building programs. Because they enable SMEs to maximize returns on investment, decrease expenses, and improve revenue generation, financial literacy initiatives have a direct impact on their profitability.

2. Susan, (2020)¹⁸ says that when trying to survive in a business environment that is changing quickly, SMEs are starting to place a greater emphasis on sustainability. Financial literacy initiatives support SMEs' long-term viability by encouraging prudent financial management, moral business conduct, and environmental stewardship. These initiatives support MSMEs in establishing credibility and confidence with clients, investors, and communities by highlighting the significance of sustainability reporting, corporate social responsibility, and stakeholder involvement. Incorporating sustainability concepts into business strategy and operations can also help SMEs become more resilient, flexible, and competitive in the market, setting them up for long-term growth and success.

3. Widjanarko et al., (2022)¹⁹ depicts that the Micro, Small, and Medium-Sized Enterprises (MSMEs) are the backbone of many economies throughout the world, making a substantial contribution to economic growth, innovation, and the creation of jobs. Nevertheless, these businesses frequently encounter a variety of obstacles, such as restricted financial resources,



insufficient expertise in financial management, and issues in adhering to regulatory standards. Within this framework, financial literacy initiatives become essential instruments for equipping SME owners and managers with the know-how and abilities required to surmount these obstacles and prosper in cutthroat marketplaces. The significant effects of financial literacy initiatives on SMEs are examined in this essay, along with how they boost profitability, reduce risks, facilitate long-term sustainability, and improve financial management and loan availability.

Programs for financial literacy are essential for improving SME owners' and managers' abilities in financial management. These courses provide thorough instruction in a range of financial management topics, such as accounting principles, cash flow management, financial planning, and budgeting. Financial literacy programs enable entrepreneurs to make well-informed financial decisions, allocate resources optimally, and efficiently oversee business operations by providing them with the necessary skills. Consequently, SMEs can enhance productivity, minimize waste, and optimize earnings, consequently creating a strong basis for long-term expansion.

4. Lubis and Irawati, (2022)²⁰ identify that the entrepreneurs can learn how to examine financial statements, identify important performance indicators, and create plans for increasing profitability through training sessions, workshops, and mentoring programs. Through the acquisition of knowledge regarding pricing tactics, cost containment policies, and methods for increasing revenue, SMEs can improve their profitability and competitiveness in the market. Moreover, financial literacy initiatives establish an attitude of ongoing innovation and improvement by promoting a culture of financial accountability and discipline, which promotes long-term sustained profitability. SMEs must successfully manage risks if they are to survive and thrive, particularly in unstable and unpredictable business settings. Programs for financial literacy give business owners the information and resources they need to recognize, evaluate, and reduce a variety of hazards, such as operational, market, and financial risks. SME owners can shield their companies from unfavourable occurrences like natural catastrophes, economic downturns, and regulatory changes by realizing the value of risk diversification, insurance coverage, and backup plans. Furthermore, financial literacy programs help SMEs take advantage of growth opportunities and protect themselves from potential dangers to their operations by encouraging a proactive approach to risk management.

5. Suwarsi et al., (2022)²¹ reveal that the programs for financial literacy are essential for enabling SMEs to realize their full potential and make positive contributions to wealth and economic development. Through the improvement of financial management abilities, increased loan availability, increased profitability, reduced risks, and long-term sustainability, these initiatives help SMEs overcome obstacles, take advantage of opportunities, and prosper in cutthroat marketplaces. Investing in financial literacy initiatives becomes increasingly



important as politicians, development organizations, and financial institutions realize how critical it is to support SMEs through focused interventions. This is because financial literacy programs help promote equitable growth, lower poverty, and create resilient economies. Financial literacy initiatives facilitate the path towards a sustainable and successful future for everybody by providing SMEs with the necessary resources, skills, and information to enable them to thrive.

6. Namakula h Racheal, (2023)¹, highlighted the impact of covid 19 pandemic on the financial stability, government support, access to finance and customer demand on SMSEs that showed a big variation in stability compared the large enterprises information about this specific paper in my existing knowledge base. However, I can provide some general insights related to financial stability, government support, and the impact of the pandemic on small and medium enterprises (SMEs). **Financial Stability and SMEs: Factors affecting SME financial stability** include access to credit, cash flow management, debt levels, and external shocks (such as the COVID-19 pandemic). **Government Support during the Pandemic:** Many governments worldwide implemented measures to support SMEs during the pandemic. These measures aimed to mitigate the adverse effects of lockdowns, reduced demand, and supply chain disruptions. **Access to Finance for SMEs: Research and Policy Implications:** Research like the one you mentioned can provide valuable insights for policymakers, financial institutions, and SMEs themselves. Policymakers should continue supporting SMEs through targeted measures. Strengthening financial literacy, promoting digitalization, and enhancing credit access are essential.

RESEARCH GAP

Although the essay provides a thorough examination of the effects of financial literacy programs on SMEs, there is still a significant research gap concerning the assessment of the programs' durability and long-term efficacy. The essay highlights how financial literacy programs can improve financial management abilities, increase loan availability, increase profitability, and reduce risk, but it doesn't go into great detail on how these gains will hold up over time. A crucial area that needs more research is how long-lasting the skills and knowledge gained from financial literacy initiatives are. The long-term retention and effective application of this knowledge by SME owners and managers remains unknown, despite the potential for large short-term profits from these initiatives. In the absence of longitudinal research or follow-up evaluations, it is difficult to determine if the benefits of financial literacy programs that are seen right away continue over time. Furthermore, research into the elements that support the long-term viability of financial literacy programs for SMEs is crucial. Examining the function of continuing support systems, incorporating financial education into daily operations, and coordinating program goals with the changing requirements of SMEs are some examples of



what this entails. Policymakers, development organizations, and financial institutions can create interventions that are resilient and adaptable to shifting market conditions and regulatory frameworks, in addition to being effective in the near term, by having a thorough understanding of the factors that determine program sustainability. There has been little investigation of the qualitative features of these programs, such as alterations in the attitudes, actions, and perceptions of SME owners and managers, despite the fact that these measures offer insightful information about their immediate effects. Interviews, focus groups, and case studies are examples of qualitative research techniques that may provide more in-depth understanding of participants' subjective experiences and illuminate the complex ways that financial literacy initiatives affect their business practices and decision-making processes. In addition, there isn't much talk about the possible obstacles and difficulties SMEs may have when trying to enrol in and utilize financial literacy initiatives. The efficacy and inclusion of these initiatives may be impeded by factors including remote location, language obstacles, computer literacy limitations, and cultural sensitivities, especially for SMEs that are underrepresented or neglected. By removing these obstacles and implementing cutting-edge delivery strategies like peer-to-peer networks, internet platforms, and mobile applications, financial literacy programs may have a greater impact on a wider range of SME populations.

7. RESEARCH METHODOLOGY

Research Design: The research design applied here is the analytical; and descriptive research design.

Population and Sample: Small and Medium-Sized Businesses (SMEs) in Coimbatore (Tamil Nadu, India) would be the study's population. This will comprise a wide variety of SMEs from different state sectors and industries. Ninety-four SMEs chosen from Tamil Nadu will be the study's sample. These SMEs were picked to reflect a wide range of sizes, financial situations, and industries within Coimbatore (Tamil Nadu's) SME sector.

Sampling Methodology: Stratified sampling was employed in this investigation. SMEs would be chosen through purposeful selection according to particular standards pertinent to the study's goals, such as size, sector, and stability of finances. To assure representation from a variety of sectors, stratified sampling would entail first dividing the population of SMEs into strata according to pertinent factors (such as industry sector). Next, SMEs would be randomly selected from each stratum.

Limitations of the Research: The findings may not apply to the entire SME community in Tamil Nadu due to the comparatively small sample size of 94 SMEs. It's critical to recognize that the results may only accurately reflect the experiences of some SMEs in the area. The study's exclusive emphasis on SMEs in Coimbatore (Tamil Nadu) may restrict the findings' applicability to SMEs in other states or areas of India or the world.



Data Collection: Data collection will be executed through a structured questionnaire incorporated in several sections, and the data will be collected through Google Forms from the 94 respondents

Research Limitations: The limitations of the study, such as the potential for response bias in self-reported surveys and the generalizability of the results to different cultural or geographical contexts, will be acknowledged.

8. RESULTS

EXPERIENCE WITH FINANCIAL LITERACY PROGRAMS FOR SMEs BASED ON THE GEOGRAPHIC LOCATION

Hypothesis

H0: There is no significant mean difference on the financial literacy programs offered by SMEs

Table 1: One Way ANOVA on experience with financial literacy programs for SMEs

		Sum of Squares	df	Mean Square	F	Sig.
Financial literacy programs have enhanced the financial management skills of SME owners	Between Groups	80.595	2	40.298	49.640	.000***
	Within Groups	73.873	91	.812		
	Total	154.468	93			
SMEs that participated in financial literacy programs have shown improved access to credit facilities	Between Groups	72.722	2	36.361	42.912	.000***
	Within Groups	77.108	91	.847		
	Total	149.830	93			
Financial literacy programs have positively influenced the profitability of SMEs	Between Groups	65.123	2	32.562	38.096	.000***
	Within Groups	77.781	91	.855		
	Total	142.904	93			
SMEs that underwent financial literacy training exhibit better risk management practices	Between Groups	49.495	2	24.747	38.542	.000***
	Within Groups	58.431	91	.642		
	Total	107.926	93			
Financial literacy programs have	Between Groups	48.680	2	24.340	30.817	.000***
	Within Groups	71.873	91	.790		



contributed to the long-term sustainability of SMEs	Total	120.553	93			
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Source: Primary Data
Significant at 5 per cent

Interpretation: The result of the one-way ANOVA on experience with financial literacy programs for SMEs based on the geographic location of the firm shows that there is a significant difference at 5 percent in the statements financial literacy programs have enhanced the financial management skills of SME owners/managers, SMEs that participated in financial literacy programs have shown improved access to credit facilities, financial literacy programs have positively influenced the profitability of SMEs, SMEs that underwent financial literacy training exhibit better risk management practices, and financial literacy programs have contributed to the long-term sustainability of SMEs. Hence, the null hypothesis is rejected due to the p values of the statements are less than 0.05 ($p=0.000<0.05$).

AREAS OF FINANCIAL LITERACY PROGRAMS SHOULD FOCUS ON TO HAVE THE GREATEST IMPACT ON SMES

Hypothesis

H0: There is no significant mean difference on the focus of financial literacy programs among SMEs

Table 2: One Way ANOVA on areas of financial literacy programs should focus on to have the greatest impact on SMEs

		Sum Squares	df	Mean Square	F	Sig.
Budgeting and Financial Planning	Between Groups	61.017	2	30.508	32.685	.000***
	Within Groups	84.940	91	.933		
	Total	145.957	93			
Access to Finance and Credit Management	Between Groups	52.738	2	26.369	24.040	.000***
	Within Groups	99.815	91	1.097		
	Total	152.553	93			
Risk Management and Insurance	Between Groups	59.738	2	29.869	29.285	.000***
	Within Groups	92.815	91	1.020		
	Total	152.553	93			
Understanding Financial Statements and Analysis	Between Groups	68.549	2	34.275	47.073	.000***
	Within Groups	66.259	91	.728		



	Total	134.809	93			
Taxation and Compliance Requirements	Between Groups	63.542	2	31.771	31.748	.000***
	Within Groups	91.065	91	1.001		
	Total	154.606	93			

Source: Primary Data
Significant at 5 per cent

Interpretation: The result of the one-way ANOVA on Interpretation: The result of the one-way ANOVA on experience with financial literacy programs for SMEs based on the geographic location of the firm shows that there is a significant difference at 5 percent in the statements Budgeting and financial planning, access to finance and credit management, risk management and insurance, understanding financial statements and analysis, and taxation and compliance requirements. Hence, the null hypothesis is rejected due to the p values of the statements are less than 0.05 ($p=0.000<0.05$).

RANKING THE MOST SIGNIFICANT FACTORS BASED ON THEIR PERCEIVED IMPACT ON THE SUCCESS OF FINANCIAL LITERACY PROGRAMS FOR SMES Hypothesis

Table 3: Mean rank on significant factors based on their perceived impact on the success of financial literacy programs for SMEs

Factors	Mean Score	Mean rank
Availability of qualified trainers and resources	3.05	4
Tailored content addressing the specific needs of SMEs	2.95	2
Engagement and participation of SME owners/managers in the programs	2.65	1
Follow-up support and mentorship after the completion of the programs	3.00	3
Integration of technology for effective delivery of financial education	3.36	5

Source: Primary Data

Interpretation: The mean rank 1 is for engagement and participation of SME owners/managers in the programs. It reveals that the most significant factor based on their perceived impact on the success of financial literacy programs for SMEs is engagement and participation of SME owners/managers in the programs.

Test statistics on significant factors based on their perceived impact on the success of financial literacy programs for MSMEs

HO: There is no significant difference on the factors based on their perceived impact on the success of financial literacy programs for SMEs



H1: There is no significant difference on the factors based on their perceived impact on the success of financial literacy programs for SMEs.

Friedman Test

Table 4: Test statistics on significant factors based on their perceived impact on the success of financial literacy programs for SMEs

N	Chi-Square	Df	Asymp. Sig.
94	48.789	4	0.000***

Source: Primary Data

Significant at 5 per cent

Interpretation: The X^2 statistics provide a value of 48.789, which is significant at 5 percent ($p=0.000<0.05$). Therefore, the null hypothesis is rejected. This indicates that there is a significant difference in the preference of significant difference in the preference for factors based on their perceived impact on the success of financial literacy programs for SMEs

9.SUMMARY OF FINDINGS

One Way ANOVA

❖ The result of the one-way ANOVA on experience with financial literacy programs for SMEs based on the geographic location of the firm shows that there is a significant difference at 5 percent in the statements financial literacy programs have enhanced the financial management skills of SME owners/managers, SMEs that participated in financial literacy programs have shown improved access to credit facilities, financial literacy programs have positively influenced the profitability of SMEs, SMEs that underwent financial literacy training exhibit better risk management practices, and financial literacy programs have contributed to the long-term sustainability of SMEs. Hence, the null hypothesis is rejected

❖ The result of the one-way ANOVA on Interpretation: The result of the one-way ANOVA on experience with financial literacy programs for SMEs based on the geographic location of the firm shows that there is a significant difference at 5 percent in the statements Budgeting and financial planning, access to finance and credit management, risk management and insurance, understanding financial statements and analysis, and taxation and compliance requirements. Hence, the null hypothesis is rejected

Friedman Test

❖ There is a significant difference in the preference of significant difference in the preference for factors based on their perceived impact on the success of financial literacy programs for SMEs



10.SUGGESTIONS

1. Customized Instructional Plans: Provide financial literacy initiatives that are adapted to the unique requirements and difficulties faced by SMEs across various regions. These programs can optimize their efficacy in augmenting financial management competencies, facilitating credit availability, and cultivating enduring sustainability by tailoring training modules to local economic settings, regulatory frameworks, and market dynamics.

2. Targeted Interventions: Determine the main areas of study for financial literacy initiatives that have produced noteworthy results in various geographical areas. Modules on risk management and insurance, budgeting and financial planning, taxation and compliance requirements, and credit management and access to finance, for instance, should be given priority because they have shown to significantly improve SME performance.

3. Ongoing Monitoring and Assessment: Establish a strong structure for ongoing monitoring and assessment to follow the progress and influence of financial literacy initiatives. Program managers can pinpoint areas for improvement and make the required changes to improve program results by gathering data on key performance indicators such risk management procedures, profitability, loan availability, financial management abilities, and long-term sustainability.

4. Stakeholder Engagement: To guarantee the applicability and viability of financial literacy programs, promote cooperation and partnerships among legislators, development organizations, financial institutions, and SMEs. Involve stakeholders in the planning, execution, and assessment of programs to foster a sense of ownership, accountability, and buy-in from them. This will ultimately increase the programs' impact and scalability.

5. Inclusive Approach: To guarantee that financial literacy programs reach underrepresented and marginalized MSMEs, adopt an inclusive approach to program delivery. Increase participation and impact among diverse SME populations by leveraging a variety of communication channels, including peer-to-peer networks, online platforms, mobile applications, and community-based workshops. These channels can help overcome obstacles pertaining to remote locations, language barriers, digital literacy, and cultural sensitivities

11.CONCLUSION

Small, and Medium-Sized Enterprises (SMEs) play a critical role in promoting innovation, economic expansion, and the creation of jobs throughout the world. But these businesses frequently have major obstacles, especially in the area of financial management, which can impede their growth and survival. Programs for financial literacy tailored to SMEs are a viable way to address these issues by giving managers and owners the information, abilities, and perspective they need to successfully negotiate challenging financial environments. The many benefits of financial literacy programs for SMEs have been examined in this study, which shows how they improve risk management, profitability, long-term sustainability, credit



availability, and financial management abilities. The results of the Friedman Test and One-Way ANOVA show that SMEs' opinions about the significance and effectiveness of financial literacy programs vary significantly depending on the programmatic area and geographic location.

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