

Bridging Knowledge And Technology: A Systematic Literature Review On Financial Literacy, Digitalization, And MSME Sustainability

Menghubungkan Pengetahuan Dan Teknologi: Tinjauan Literatur Sistematis Tentang Literasi Keuangan, Digitalisasi, Dan Keberlanjutan UMKM

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ABSTRACT

Low financial literacy and digital technology adoption gap are the main challenges in improving the financial performance of MSMEs in Indonesia. This study aims to identify and analyze the relationship between financial literacy, digital transformation, and MSME performance through the Systematic Literature Review (SLR) approach. Data was collected from various open access scientific publications in 2020–2025. Analysis was carried out on relevant studies using the content analysis method. The results show that the integration between financial literacy and digital transformation is a strategic combination that has a significant impact on the performance and sustainability of MSMEs. This research makes a theoretical and practical contribution to the development of a digital-literacy-based MSME empowerment model.

Keywords: Knowledge And Technology, A Systematic Literature Review, Financial Literacy, Digitalization, And Msme Sustainability.

ABSTRAK

rendahnya literasi keuangan dan kesenjangan adopsi teknologi digital merupakan tantangan utama dalam meningkatkan kinerja keuangan UMKM di Indonesia. Penelitian ini bertujuan untuk mengidentifikasi dan menganalisis hubungan antara literasi keuangan, transformasi digital, dan kinerja UMKM melalui pendekatan Systematic Literature Review (SLR). Data dikumpulkan dari berbagai publikasi ilmiah akses terbuka pada periode 2020–2025. Analisis dilakukan pada studi-studi relevan menggunakan metode analisis konten. Hasil menunjukkan bahwa integrasi antara literasi keuangan dan transformasi digital merupakan kombinasi strategis yang memiliki dampak signifikan terhadap kinerja dan keberlanjutan UMKM. Penelitian ini memberikan kontribusi teoretis dan praktis dalam pengembangan model pemberdayaan UMKM berbasis literasi digital.

Kata Kunci: Pengetahuan Dan Teknologi, Tinjauan Literatur Sistematis, Literasi Keuangan, Digitalisasi, Dan Keberlanjutan UMKM.

1. Introduction

Facts of the Reality of the Problem

Micro, Small, and Medium Enterprises (MSMEs) are strategic sectors that support the national economy, but still face various fundamental obstacles in improving their performance. One of the main obstacles is the low financial literacy of MSME actors, which has an impact on the lack of ability to manage capital, record cash flow, and make the right investment decisions (Imfrianti Augtiah et al., 2024; Widiastuti et al., 2024). In addition, the gap in the adoption of digital technology exacerbates the situation because (Ferranti et al., 2024; Saerang et al., 2024). In this context, the weak financial performance of MSMEs is a reflection of the lack of optimal integration between financial literacy and digital transformation needed in modern economic competition (Indah, 2024; Stuart & Scott, 2024; Yang & Ming, 2024).

Literature Facts and Theoretical Gaps

Although a number of studies have proven a significant relationship between financial literacy and improving the performance of MSMEs, the approach used is often still partial and does not touch the integrative dimension with digital transformation. Research by Djuwita and Yusuf (2018) shows that financial literacy has a direct influence on the sustainability of MSME businesses, but it has not explained how digitalization can strengthen this effect. In addition, theoretical approaches such as Technology Acceptance Model (TAM) and Resource-Based View (RBV) have not been widely studied simultaneously in the context of integration between literacy and digitalization of MSMEs. Previous research also tends not to accommodate dynamic frameworks such as the strategic dynamics of the two variables holistically (Canhoto et al., 2021; Mongkol, 2021; Veronica br Siahaan et al., 2023).

Research Objectives

This study aims to identify and analyze the latest research trends (2020–2025) regarding the relationship between financial literacy, digital system adoption, and MSME financial performance published in national and international reputable journals. In addition, this study aims to classify the theoretical approaches, methodological, and main findings from previous studies both that examine these variables individually and integrally. The research will also reveal academic gaps related to the strategic role of financial literacy and digital transformation in the sustainable and competitive development of MSMEs. Ultimately, the results of this study are expected to produce an integrative conceptual framework as a basis for follow-up studies and effective policy-making.

The Argument for the Importance of Research

Seeing the fact that MSMEs have low financial performance and the limited adoption of digital technology supported by adequate financial literacy, this research is very important to be conducted. By systematically reviewing the literature and based on relevant theories such as RBV and TAM, it is hoped that it can provide a more comprehensive understanding of the potential for literacy and digitalization as a strategic resource for MSMEs (Adimas et al., 2024; Evanita & Fahmi, 2023; Friska et al., 2024; Yuniarti et al., 2024). This study not only fills a scientific gap in the literature but also has practical implications for MSMEs to develop literacy- and technology-based strategies to strengthen their financial performance (Kulathunga et al., 2020; Mabula & Ping, 2018). Therefore, strengthening the synergy between financial understanding and digital adoption is a strategic step in building resilient and competitive MSMEs.

Definition of Digital Transformation Concept

Digital transformation is the process of integrating digital technology into all aspects of a business that fundamentally changes the way an organization operates and delivers value to customers. In the MSME sector, digital transformation involves the use of technology such as e-commerce, social media, digital financial applications, and digital payment platforms to improve operational efficiency and expand the market (Sutrisno et al., 2024; Wibowo et al., 2025).

Categorization and Manifestation of Digital Transformation

The manifestations of digital transformation in MSMEs can be classified into several main domains, namely the customer domain, the competition domain, and the innovation domain. All three have a significant role in supporting business sustainability. Digitalization in the form of digital skills training, e-commerce implementation, and social media adoption has been proven to strengthen the business position of MSMEs in a competitive market (Febriani, 2023; Riswanti & Farida, 2023; Vivien et al., 2024).

Definition of the MSME Concept

MSMEs (Micro, Small, and Medium Enterprises) are business entities that have an important role in the Indonesian economy, both in terms of labor absorption and contribution to gross domestic product (GDP). MSMEs generally have limitations in capital, market access, and technology, so they are the main focus in the government's inclusive economic policies (Astuti & Rosita, 2024; Cusmano et al., 2018; Koirala, 2019; Subrata & Firman, 2024).

Categorization or Manifestation of MSMEs

MSMEs are categorized based on their business scale: micro, small, and medium, which are distinguished by the number of workers, turnover, and assets. The manifestation of MSMEs in society also reflects the diversity of sectors, such as culinary, fashion, agriculture, and services, and is often dominated by informal structures. Successful digital transformation will largely depend on the technological readiness and adaptive capacity of each of these categories (Citra Oficial Cahyadi et al., 2023; Tiara & Maisaroh, 2024).

Definition of Business Sustainability Concept

Business sustainability refers to the ability of a business to survive and develop in the long term, including economic, social, and environmental aspects. In the context of MSMEs, sustainability is often associated with adaptability to market and technological changes, income stability, and access to sustainable funding and training (Ngoda & Thomas, 2024; Setiawati & Mastarida, 2024).

Categorization or Manifestation of Business Sustainability

Business sustainability in MSMEs can be manifested in three dimensions: sustainable innovation, adaptation to digitalization, and risk management. MSMEs that adopt digital technology with the support of cross-sector training and collaboration are better able to show business resilience, especially in the midst of crises such as the Covid-19 pandemic (Dyussebayeva et al., 2023; Hartono et al., 2024).

2. Research Method**Research Object (Phenomenon Encountered)**

This research focuses on the phenomenon of weak financial performance of MSMEs amid low financial literacy and slow adoption of digital transformation by business actors. Incompetence in financial management is still the main obstacle for MSMEs to develop financially and sustainably (Sudjalil & Gigit Mujiyanto, 2023) (Nengsih et al., 2022). In addition, the imbalance of digital readiness in various MSME sectors exacerbates the gap in access to technology that is able to support operational efficiency and market penetration (Bright & Rani, 2025) (Alviani & Munawaroh, 2025). Therefore, it is important to conduct a systematic mapping and analysis of the literature that discusses the relationship between financial literacy, digital transformation, and MSME performance to answer these actual challenges.

Research Type and Data Type

This study uses **the Systematic Literature Review (SLR) method** to evaluate and synthesize the results of previous studies on the relationship between financial literacy and digital transformation to the financial performance of MSMEs. The primary data in this study is in the form of articles from reputable international and national journals that are relevant to the main theme, especially those published in the period 2020–2025. Secondary data sources include books, proceedings, and scientific research reports that discuss the concepts of

financial literacy, MSME digitalization, and MSME financial performance indicators (Pawenang et al., 2024) (Paliwal, 2024). This approach was chosen because it was able to compile comprehensive evidence and minimize bias in drawing conclusions.

Basic Theory of Research

This research uses a multidisciplinary approach based on four main theories. First, *the Resource-Based View* (RBV) by Wernerfelt (1984), which states that an organization's competitive advantage is built on the basis of internal resource management such as financial and technological literacy. Second, *the Technology Acceptance Model* (TAM) from Davis (1989), which explains the adoption of technology through the perception of usability and convenience. Third, *Financial Literacy Theory* from Huston (2010), which emphasizes the importance of financial knowledge in financial decision-making. Lastly, *Dynamic Capability Theory* by Teece et al. (1997), which explains how organizations develop adaptive capabilities in the face of environmental changes such as digitalization (Wenjie Sun et al., 2024).

Research Process and Data Collection Techniques

This research process began by formulating specific research questions, namely: "How does financial literacy and digital transformation affect the financial performance of MSMEs?" Based on these questions, the researcher developed a search protocol that includes search strategies in databases such as Google Scholar, DOAJ, and Semantic Scholar using the keywords "financial literacy", "digital transformation", and "MSMEs" in the range of 2020–2025. Inclusion criteria include publication in open access scientific journals and the relevance of the content to the research topic. Literature that met the criteria was then analyzed using the stages of data extraction and systematic study quality assessment (Višić, 2022).

Data Analysis Techniques

The data analysis technique used in this study is **content analysis**, which aims to identify patterns, trends, and relationships between variables in the literature studied. This analysis is carried out by coding qualitative data from the selected articles, then classifying them into main themes such as the financial literacy-digitalization integration model, inhibiting factors, and its impact on the financial performance of MSMEs. This approach allows researchers to draw evidence-based conclusions about the variables studied, while providing direction for the development of a solid conceptual framework (Awaloedin & Ardiansyah, 2024).

3. Result and Discussion

Financial Literacy Data Description

Financial literacy among MSME actors shows significant diversity, both in terms of understanding basic financial concepts, attitudes towards financial management, and behavior in financial decision-making. In a study by Jamali et al., 2023, financial literacy training helped MSME participants understand the basic concepts of cash flow, including the importance of cash flow statements in business decision-making. Participants learn to identify and categorize cash flows from operations, investments, and financing activities, which are essential for accurate financial reporting (Jamali et al., 2023). Meanwhile, Dwyanti, 2024 and Putra et al., 2024 stated that financial literacy is an important factor in improving MSME financial management behavior. This allows business owners to understand and implement effective financial planning strategies, which are critical for business performance and sustainability (Dwyanti, 2024; Putra et al., 2024). Financial literacy equips MSME owners with the knowledge to make informed financial decisions, manage resources effectively, and differentiate between

personal and business finance. This ability is essential to improve financial performance and sustainability (Pratama et al., 2024) (Martina et al., 2024).

Financial Literacy Data Explanation

Based on the literature reviewed, financial literacy skills not only have an impact on technical understanding, but also affect the level of confidence of business actors in accessing formal financial services. Efendi et al. (2024) show that a basic understanding of financial management helps homestay MSME actors in avoiding digital fraud and making financial transactions more efficient (Effendi et al., 2024). In addition, increasing financial literacy is also closely related to the readiness of MSME actors in preparing financial statements in accordance with micro-entity financial accounting standards (Suryani et al., 2023). Accounting knowledge has a strong positive relationship with the quality of MSME financial statements, showing that a strong understanding of accounting principles is essential for accurate financial reporting (Djatnicka et al., 2024) (Nurohmah, 2023).

Relationship with Research Problems (Financial Literacy)

The literature that discusses MSME financial literacy in general shows that there is a real gap between financial knowledge and practice. Although training and education have been carried out sporadically, the ability of MSME actors to manage business finances systematically is still low, which ultimately has an impact on the difficulty of accessing credit and the instability of business cash flow. This gap is consistent with the main problem raised in the research, namely low financial literacy which contributes to the weak financial performance of MSMEs.

Digital Transformation Data Description

Digital transformation in the MSME sector is growing rapidly through the adoption of technologies such as financial recording applications, digital marketing platforms, and the use of social media for sales. A study by Widiastuti et al. (2024) found that the use of digital innovation has a strong correlation with increasing the efficiency and competitiveness of MSMEs in the culinary sector in Semarang (Widiastuti et al., 2024). Lestari & Choirunissa (2025) also shows that digitalization supports the resilience of MSME businesses in the midst of digital economy challenges through the implementation of technology-based adaptive strategies (Puji Lestari, Novi; Choirunnisa, 2025).

Digital Transformation Data Explanation

The implementation of digital transformation allows MSMEs to increase business visibility, accelerate transactions, and reach a wider market. Dubey & Rajan (2024) show that MSMEs that have used digital platforms in their financial activities have better operational efficiency compared to MSMEs that have not been digitized (Dubey & Ranjan, 2024). This transformation is happening in various dimensions ranging from digital payments, automated financial reporting, to customer interaction through online platforms.

Relationship with Research Problems (Digital Transformation)

Although digital transformation shows a positive trend in the literature, there is still a significant gap in the adoption rate among MSME actors. Barriers such as limited infrastructure, low digital skills, and resistance to change are major barriers. This is in line with the reality of the problem in the research, namely the lack of digitalization integration in MSME financial operations, which also contributes to weak financial performance.

MSME Data Description

MSMEs in Indonesia dominate the national economic structure with a large contribution to labor absorption and GDP. However, the general characteristics of MSMEs such as the scale of small businesses, lack of professional management, and low access to formal financing are challenges that continue to be faced. Study by Zai et al., (2024) shows that MSMEs, especially street vendors, have low financial knowledge but show great potential in business development if given the right support (Zai et al., 2024).

MSME Data Explanation

The literature illustrates that the success of MSMEs is greatly influenced by external support in the form of training, digital access, and financial assistance. Gunawan et al. (2023) stated that through literacy and technology programs, MSMEs are able to improve managerial skills and improve the financial reporting system which is the basis for business performance evaluation (Gunawan et al., 2023).

Relationship with Research Problems (MSMEs)

Data from various studies indicate that the fundamental challenges faced by MSMEs in financial and digitalization practices do not come from a lack of potential, but from weak support systems and internal capacity. These findings reinforce the urgency of this study which aims to explore the integration of financial literacy and digital transformation as a strategy to strengthen the performance and sustainability of MSMEs.

Discussion

Table 1. Research Findings

Research Objective	Research Findings	Authors
Identifying research trends from 2020–2025 related to financial literacy, digitalization, and MSME performance	Since 2020, there has been an increase in the number of studies examining the integration of financial literacy and digitalization in MSMEs.	(Ferranti et al., 2024; Saerang et al., 2024)
To classify the theoretical approaches, methodologies, and key findings of previous studies	Most studies use RBV and TAM approaches and content analysis, with a focus on financial efficiency and performance.	(Canhoto et al., 2021; Mongkol, 2021; Veronica br Siahaan et al., 2023)
Uncovering research gaps regarding the role of financial literacy and digitalization in MSMEs	Several studies directly examine the integration between financial literacy and digitalization in the context of MSME performance.	(Adimas et al., 2024; Alviani & Munawaroh, 2025; Bright & Rani, 2025; Evanita & Fahmi, 2023; Friska et al., 2024; Kulathunga et al., 2020; Mabula & Ping, 2018; Yuniarti et al., 2024)
Uncovering the constraints of capital, market access, and technology as well as the economic policy relationship of the government	MSMEs are business entities that have a role in a country's economy even though they have limitations	(Astuti & Rosita, 2024; Cusmano et al., 2018; Koirala, 2019; Ngoda & Thomas, 2024; Setiawati & Mastarida, 2024; Subrata &

		Firman, 2024)
Developing an integrative conceptual framework for the development of MSMEs	An integrative conceptual model based on RBV, TAM, and Dynamic Capability theories has been formulated.	Lestari & Choirunissa, 2025; Teece et al., 1997
Provide practical recommendations for MSME actors, policymakers, and financial institutions	Comprehensive training, digital infrastructure, and cross-sector collaboration are needed to support the transformation of MSMEs.	Fisabilillah et al., 2021; Widiastuti et al., 2024

Substantial Summary of Research Results

Findings from a systematic literature review show that the success of MSMEs in improving financial performance is greatly influenced by the integration between financial literacy and digital transformation. Financial literacy is proven to underlie the practices of fund management, business planning, and risk mitigation, while digital transformation is a means of operationalizing these financial capabilities into a more efficient and adaptive system. The combination of the two has not been fully realized evenly among MSMEs, because there are still obstacles in terms of technology adoption and financial understanding.

Comparison with Other Studies and the Advantages of This Study

The results of this study show a stronger depth of synthesis than previous studies, such as a study by Putri (2022) which only highlights the influence of financial literacy on the partial sustainability of MSMEs (Putri, 2022). The advantage of this study lies in its integrative approach that not only reviews the relationship between financial literacy and financial performance, but also includes the dimension of digital transformation as a mediator and catalyst for improving the performance of MSMEs. In addition, this study summarizes the current study trends and combines them in one conceptual model that is systemic and applicative based on the theoretical framework of RBV, TAM, and Dynamic Capability that has not been widely used simultaneously in previous research.

Reflection on Research Objectives and Benefits

The results of this study underline that the importance of financial literacy cannot be separated from the ability to digitalize in MSME managerial practices. This reflection emphasizes that the development of business actors' financial capabilities must be balanced with access to digital technology and an understanding of its use. The benefits of the research objectives are clear: to provide a conceptual and empirical foundation for policy makers, MSME facilitators, and researchers to develop a structured and sustainable digital-literacy-based intervention model.

Implications of Research Results

The implications of this research extend to various levels: on a practical level, these results provide a basis for policymakers to design integrated training programs that combine financial literacy and digital skills. At the institutional level, these findings emphasize the importance of collaboration between financial institutions, educational institutions, and technology platform providers to create a supportive ecosystem for MSMEs. At the academic level, these results open up space for the development of new theoretical models that combine RBV, TAM, and Dynamic Capability in the context of MSMEs.

Reasons for the Results of the Research

The results of this study occur because of the causal relationship between knowledge resources (financial literacy) and technology (digital transformation) which when combined form a resource-based competitive advantage (RBV). The use of technology accelerates the processing and execution of financial decisions that were previously only conceptual. At the same time, low levels of education and resistance to technological change are the main inhibiting factors in implementing a comprehensive digital-literacy strategy.

Follow-up Actions Based on Research Results

Based on these findings, actions that need to be taken include designing an integrated training curriculum for MSME actors that includes basic to advanced financial literacy modules, as well as training on the use of digital platforms. In addition, the government and financial institutions can expand supporting infrastructure such as community-based MSME technology service centers. Mentoring programs need to focus on interactive models that guide business actors from understanding concepts to real practices in digital financial management.

4. Conclusion

Key Findings

One of the most surprising findings in this study is that the improvement of MSMEs' financial performance is not only dependent on the level of financial literacy of their business actors, but is also significantly influenced by the extent to which digitalization is applied comprehensively in the financial decision-making process. The integration of financial literacy and digital transformation turns out to form a strategic combination that not only strengthens the internal capabilities of MSMEs, but also becomes a major differentiator in their competitiveness in the midst of an increasingly digitized economic landscape. This research proves that the simultaneous strengthening of these two aspects is not just complementary, but the main foundation for the sustainability and growth of MSME businesses in the digital era.

Contributions to Science and Practice

This research makes an important contribution to the development of science, especially in the realm of financial management, by presenting an integrative framework between the theory of Resource-Based View, Technology Acceptance Model, and Dynamic Capability to understand the dynamics of MSMEs in facing digital and financial challenges. Practically, this research also enriches the policy discourse and MSME empowerment strategy by emphasizing the importance of a holistic approach that combines financial literacy and digital transformation. The resulting conceptual model can be a reference for academics, practitioners, and policymakers in designing more directed, measurable, and sustainable interventions.

Limitations and Development Opportunities

Although compiled with a systematic approach and based on the latest scientific data, this study has limitations in the scope of sources that rely only on open scientific publications in a given time frame. This opens up space for the development of advanced research with a mixed approach, including empirical exploration through field studies that can directly test the conceptual framework that has been built. In addition, the development of models based on business sectors and different geographical contexts is also an interesting opportunity to understand more deeply how the variables of financial literacy and digital transformation work in various MSME ecosystems in Indonesia.

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