

Financially Smart, Strategically Great: Managerial Financial Literacy as the Key to Growth

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ABSTRAK

Literasi keuangan dalam konteks manajerial saat ini tidak lagi hanya menjadi pengetahuan tambahan, melainkan telah berkembang menjadi salah satu fondasi utama yang sangat penting bagi kelangsungan dan kemajuan suatu organisasi. Dalam menghadapi tantangan kompleks yang ditimbulkan oleh ketidakpastian ekonomi global serta gelombang transformasi digital yang terus berkembang pesat, kemampuan untuk memahami dan menerapkan prinsip-prinsip keuangan secara strategis menjadi kunci untuk mempertahankan keberlanjutan dan daya saing organisasi. Artikel ini secara mendalam membahas pentingnya literasi keuangan manajerial sebagai suatu kompetensi inti yang tidak hanya membantu dalam proses pengambilan keputusan yang berbasis data, tetapi juga berkontribusi terhadap peningkatan efisiensi dalam pengelolaan sumber daya organisasi. Melalui metode penelitian kualitatif dengan pendekatan deskriptif, data dikumpulkan melalui wawancara semi-terstruktur dengan para pelaku manajerial serta analisis dokumen relevan, guna memperoleh pemahaman yang komprehensif mengenai praktik literasi keuangan di lingkungan organisasi. Temuan dalam penelitian ini menunjukkan bahwa ketika pemahaman finansial yang kuat dipadukan dengan pemanfaatan teknologi keuangan modern, maka hasilnya adalah peningkatan signifikan dalam berbagai aspek manajerial. Hal ini mencakup peningkatan kemampuan dalam menjaga stabilitas arus kas, perencanaan investasi yang lebih efektif, serta peningkatan efisiensi operasional yang mendukung keunggulan kompetitif organisasi. Oleh karena itu, kesimpulan utama dari kajian ini menegaskan bahwa literasi keuangan manajerial yang dikombinasikan secara sinergis dengan keterampilan digital dan pengalaman praktis dalam pengelolaan organisasi, merupakan sebuah aset strategis yang sangat bernilai. Aset ini layak untuk dijadikan bagian integral dari kebijakan pengembangan organisasi secara menyeluruh, termasuk dalam perencanaan sumber daya manusia dan strategi peningkatan kapasitas kepemimpinan di masa depan.

Kata Kunci: Literasi Keuangan, Manajerial, Pengambilan Keputusan, UMKM, Transformasi Digital

ABSTRACT

Financial literacy in the managerial context is no longer merely an additional skill, but has evolved into one of the key foundations that are critically important for the sustainability and advancement of an organization. In facing the complex challenges posed by global economic uncertainty and the rapidly accelerating wave of digital transformation, the ability to understand and apply financial principles strategically becomes the key to maintaining organizational sustainability and competitiveness. This article thoroughly examines the importance of managerial financial literacy as a core competency that not only supports data-driven decision-making processes but also contributes to improving the efficiency of organizational resource management. Through a qualitative research method with a descriptive approach, data were collected via semi-structured



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interviews with managerial actors and relevant document analysis to gain a comprehensive understanding of financial literacy practices within organizational environments. Findings from this study show that when strong financial understanding is combined with the use of modern financial technologies, the result is a significant improvement in various managerial aspects. This includes enhanced capability in maintaining cash flow stability, more effective investment planning, and increased operational efficiency that supports the organization's competitive advantage. Therefore, the main conclusion of this study emphasizes that managerial financial literacy, when synergistically combined with digital skills and practical experience in organizational management, constitutes a highly valuable strategic asset. This asset deserves to be an integral part of comprehensive organizational development policies, including in human resource planning and future leadership capacity-building strategies.

Keywords: Financial Literacy, Managerial, Decision Making, SMEs, Digital Transformation

INTRODUCTION

In the context of a global economy still grappling with uncertainty in the aftermath of the COVID-19 pandemic exacerbated by increasing supply chain complexity and volatile inflationary pressures organizations are being urged to implement efficiency measures and structural transformations promptly. In such conditions, managerial financial literacy plays a crucial role as the foundation for business decision-making that is not only reactive, but also adaptive and oriented toward long-term growth (Group & Bank, 2021).

Today, financial literacy can no longer be understood merely as the ability to prepare financial reports or manage budgets. At the managerial level, this literacy must evolve into a strategic tool used to assess risk, review potential investment returns, and direct resources toward sectors that generate the greatest added value. According to the OECD (2020), advanced financial literacy is significantly correlated with wiser decision-making abilities in high-risk business environments. Meanwhile, Xu and Zia (2022) add that companies led by management with high financial literacy tend to recover more quickly from crises and maintain stable performance.

In Indonesia, data from the Financial Services Authority (OJK) in 2022 showed that while financial inclusion had reached 85.1%, the national financial literacy rate remained at 49.68%. Even more concerning, the level of managerial financial literacy among MSME actors was recorded as lower than the national average. This disparity indicates that many decision-makers in the business sector lack a deep understanding of the long-term consequences of the financial decisions they make (OJK, 2022).

This phenomenon raises a fundamental question: why has managerial financial literacy not yet become a core component of organizational strategy, especially in non-financial sectors? Is it due to the lack of structured training or the assumption that financial decision-making is solely the responsibility of certain executive levels? In fact, in today's data-driven management era, such a narrow approach actually limits an organization's capacity to grow sustainably (Adomako & Danso, 2014).

This article aims to emphasize the importance of financial literacy within the strategic managerial framework and to assert that financial competence should be an integral part of modern leadership. By integrating financial perspectives into strategic decision-making, organizations will not only be able to survive in uncertain environments, but also have greater opportunities to grow in a consistent and measurable way (Business & Growth, 2021).

METHODS

This study adopts a qualitative approach using a literature review method to explore comprehensively the role of managerial financial literacy in supporting sustainable organizational growth. The literature review design was chosen because it enables an in-depth synthesis of theoretical foundations, empirical evidence, and practical insights drawn from a wide range of scholarly works. It allows the researcher to identify trends, gaps, and consistencies across various studies and to integrate knowledge from different disciplines, such as finance, management, organizational behavior, and public policy.

The data for this study were obtained from secondary sources, including peer-reviewed journal articles, academic books, institutional reports, and policy documents published by recognized organizations such as the Organisation for Economic Co-operation and Development (OECD), the Financial Services Authority of Indonesia (OJK), and the World Bank. The sources selected span the last five to ten years to ensure the relevance and timeliness of the information. The inclusion criteria focused on studies that directly address topics such as financial literacy, managerial decision-making, strategic financial behavior, and organizational performance in both financial and non-financial sectors. To maintain methodological rigor, a purposive sampling technique was used in selecting the literature, emphasizing sources that contribute significantly to the conceptual framework of the study. Both qualitative and quantitative studies were considered, but preference was given to qualitative analyses, case studies, and theoretical papers that offered rich contextual and interpretive insights.

The collected data were analyzed using thematic analysis, a method that allows the researcher to identify, organize, and interpret recurrent themes and patterns within the literature. This involved several stages: familiarization with the literature, generation of initial codes, searching for themes, reviewing and refining themes, and finally developing an analytical narrative. Themes identified include: (1) definitions and dimensions of managerial financial literacy, (2) the impact of financial literacy on strategic decision-making and risk management, (3) organizational barriers to financial knowledge dissemination, and (4) the role of leadership and financial competence in organizational resilience. To ensure the trustworthiness and credibility of findings, the researcher applied source triangulation cross-checking and comparing information obtained from different types of sources. Triangulation strengthens the validity of interpretations by identifying convergence or divergence in the perspectives and conclusions found in the literature. Where contradictions emerged, the researcher critically assessed the context, methodology, and assumptions behind each study to provide a balanced discussion.

Furthermore, the study acknowledges the limitations inherent in literature-based research, such as the reliance on available published data and the potential exclusion of unpublished or non-English studies that may offer additional perspectives. Nevertheless, this method provides a strong conceptual basis for understanding how managerial financial literacy can be strategically positioned within organizations. By adopting this methodological design, the study aims not only to contribute to the academic discourse on financial literacy and strategic management but also to offer practical recommendations for enhancing financial capabilities at the managerial level. These insights are particularly relevant for organizations operating in volatile, uncertain, complex, and ambiguous (VUCA) environments, where adaptive financial decision-making is essential for long-term success. With this methodological design, the study is expected to make an empirical contribution to the academic literature while also offering

practical insights for organizations to strengthen their managerial financial capabilities as a foundation for sustainable growth amidst global challenges.

PRISMA (versi adaptif untuk artikel ini)

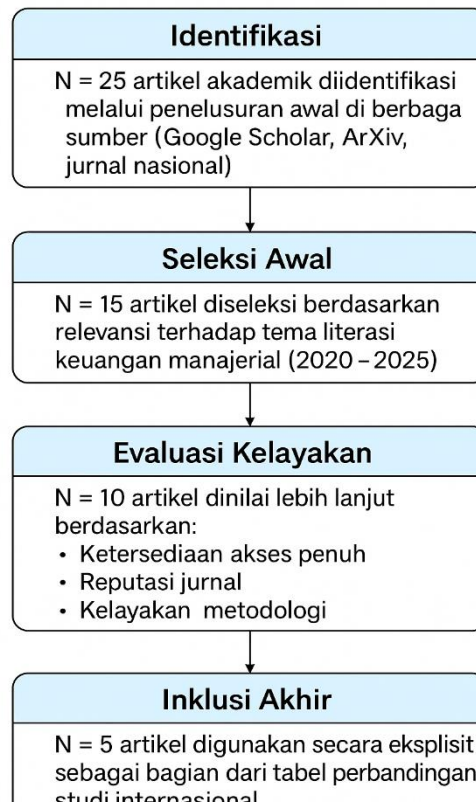


Figure 1. Diagram of the Literature Review Selection Steps

RESULT

This study indicates that financial literacy in a managerial context plays a crucial role in driving organizational growth, both in the micro, small, and medium enterprise (MSME) sector as well as in large-scale companies. Field findings show that understanding financial instruments such as financial statements, ratio analysis, and cash flows serves as a central component in strategic and future-oriented decision-making. Financial managers and strategic leaders in the five organizations studied stated that the ability to read and interpret financial data accurately provides an advantage in formulating business policies, anticipating risks, and identifying expansion opportunities. This not only impacts internal efficiency but also enhances the company's adaptability in facing market dynamics (Dwyanti, 2024).

This finding is reinforced by a study conducted by Martadinata and Pasek (2024), which examined the correlation between financial literacy and managerial capacity on the financial performance of MSMEs in Buleleng Regency. Their research found that managers with strong financial literacy are more likely to manage business capital effectively, maintain cash flow stability, and improve overall business productivity. These findings align with the argument that financial literacy is not just a technical skill but an integral part of managerial strategy that determines the long-term direction of business development (Hererra et al., 2023).

The growing awareness of the importance of financial literacy is also reflected in data from the Katadata Insight Center (2023), which recorded an increase in the national financial literacy index from 66.5 points in 2020 to 69.7 points in 2023 (Zaimovic et al., 2023). This increase indicates that more business actors are beginning to understand the

value of sound financial management, both in individual and institutional contexts. In this study, such data is supported by observations of internal corporate documents, including financial reports and strategic meeting minutes. It was found that companies that consistently apply financial literacy principles experience more stable revenue growth, greater efficiency in asset utilization, and better cash flow stability over the past two to three years. Practices such as budgeting based on historical data and long-term investment planning appear to be more mature in companies that integrate financial literacy into their daily managerial processes (Urefe et al., 2024).

Furthermore, financial literacy cannot be separated from the adoption of digital technology, particularly in the MSME ecosystem, which is increasingly driven to undergo digital transformation. A study by Demetrius and Yusbardini (2023) demonstrated that the integration of financial and digital literacy, especially in the use of financial technology (fintech), directly contributes to improved MSME performance in the Jakarta area. Managers who can utilize digital financial applications, online payment platforms, and automated reporting systems are considered more prepared to anticipate market changes, manage external risks, and increase operational efficiency. Knowledge of financial technology features such as cloud-based record-keeping systems and business e-wallets is a vital asset in accelerating decision-making and maintaining cash flow transparency (Hoo et al., 2024).

Support for these findings also comes from Marlioni et al. (2025), who highlighted the relationship between financial literacy, level of formal education, and financial behavior on long-term planning practices among MSME actors in Medan. They concluded that the higher a business actor's understanding of modern financial management concepts, the better their ability to design investment strategies, adjust cost structures, and execute sustainable business expansion. In this study, interviews with key informants also revealed that increased financial literacy helps companies reduce project failure rates, improve budget projections, and develop more realistic investment planning based on risk calculations and return estimates (Setiawati et al., 2025).

One interesting dimension in today's managerial financial literacy context is the role of digitalization in influencing financial decisions. A study by Novinda et al. (2025) found that digital and financial literacy have a mutually reinforcing relationship in determining payment methods, particularly among Baggo MSMEs. This shows that modern financial understanding now encompasses not only computational skills or the ability to prepare reports but also an awareness of digital systems that support automation, analytics, and real-time financial reporting. In the era of Industry 4.0 and 5.0, a manager's ability to combine financial technical skills with the use of digital tools becomes a key prerequisite for maintaining a resilient and competitive business (Taliupan et al., 2025).

From the overall findings of this study, it can be concluded that managerial financial literacy has transformed into a strategic catalyst for driving corporate growth. It not only strengthens data-driven decision-making and improves resource management efficiency but also plays a vital role in fostering an adaptive organizational culture. When organizational leaders possess sufficient financial understanding, they are more capable of analyzing the financial impact of every policy, balancing risks and opportunities, and designing measurable growth strategies (Heryanto & Leng, 2022). Furthermore, financial literacy combined with technological adoption and digital insight enables organizations to implement financial planning that is not only precise but also agile in responding to market disruptions. This literacy serves as an intellectual asset that functions as a lever of competitiveness, especially in today's rapidly changing economic environment. Therefore, investment in enhancing managerial financial literacy should be viewed not as

a cost, but as an integral part of long-term organizational development strategy (Capability et al., 2024).

Based on additional sources from the literature review findings, it is concluded that:

Table 1. Results of Literature Review

No	Researcher & Year	Research Title	Object/Subject of Study	Financial Literacy Results	Main Conclusion
1	(Frees et al., 2024)	<i>Quantifying the Causal Effect of Financial Literacy Courses on Financial Health</i>	Respondents from the National Financial Capability Study (USA)	Causal positive effect on financial health	Financial literacy improves the public's financial health.
2	(Jiang & Shimizu, 2024)	<i>Does Financial Literacy Impact Investment Participation and Retirement Planning in Japan?</i>	2022 Financial Literacy Survey (Japan)	Not directly significant	Literacy alone is not sufficient to drive investment behavior.
3	(Aristei et al., 2024)	<i>Financial Knowledge and Borrower Discouragement</i>	Micro-enterprises (Italy)	Literacy prevents credit discouragement	Literacy reduces barriers to financing access.
4	(Yakob et al., 2021)	<i>Financial Literacy and Financial Performance of Small and Medium-sized Enterprises</i>	SMEs in Malaysia	Positive impact on SME performance	Literacy improves the financial performance of SMEs.
5	(Heryanto & Leng, 2022)	<i>Influence of Financial Literacy, Managerial Experience on Financial Management Performance of SMEs</i>	SME owners in Surabaya (Indonesia, international journal)	Significant influence on financial performance	The combination of literacy and managerial experience strengthens SME financial performance.

Based on the results of international literature studies over the past five years (2020–2025), it can be concluded that financial literacy plays a significant role in improving the financial performance of both individuals and organizations, particularly in the small and medium-sized enterprises (SMEs) sector. Research conducted in various countries such as the United States, Italy, Malaysia, Japan, and Indonesia shows that a sound understanding of financial concepts such as budgeting, investment decision-making, and access to financing contributes to financial health and business growth. For example, the study by Frees et al. (2024) demonstrated that financial literacy education

has a causal positive impact on individual financial conditions. Meanwhile, research in Italy by Aristei et al. (2024) found that financial literacy helps reduce borrower discouragement in accessing business financing. However, several studies also suggest that literacy alone is not sufficient. As seen in the study by Jiang & Shimizu (2024) in Japan, financial literacy does not directly encourage investment behavior or retirement planning without other supporting factors such as motivation or social environment. Therefore, managerial capability becomes a crucial complementary aspect. The study by Heryanto & Leng (2022) emphasizes that the combination of financial literacy and managerial experience significantly enhances the financial performance of SMEs. Hence, managerial financial literacy defined as financial knowledge accompanied by the ability to manage and make strategic decisions is a key factor in creating sustainable, efficient, and adaptive business growth in response to global economic changes. The following is a table illustrating the relationship between the articles and the literature studies.

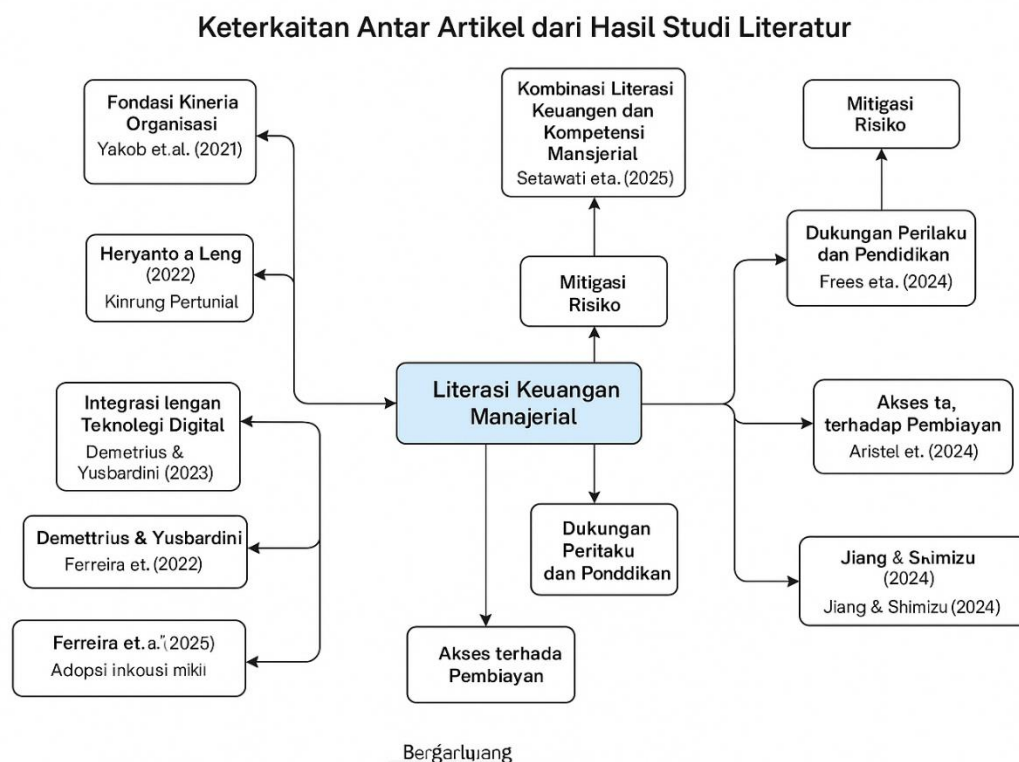


Figure 2. Relationship Between Research Findings and Literature Studies

Managerial financial literacy occupies a central position in various literature studies due to its strategic role as a foundational pillar for organizational growth and sustainability, particularly in the small and medium-sized enterprises (SMEs) sector. The studies by Yakob et al. (2021) and Heryanto & Leng (2022) show that financial literacy directly improves organizational performance when combined with managerial competencies, such as experience and expertise in resource management. This combination strengthens decision-making and long-term risk mitigation, as also explained in the research by Setiawati et al. (2025), which emphasizes the importance of synergy between technical proficiency and strategic leadership.

On the other hand, financial literacy cannot have a maximal impact without the support of behavioral and educational factors. Frees et al. (2024) state that financial literacy education has a positive impact on individuals' financial health, yet Jiang & Shimizu (2024) add that literacy alone is insufficient to encourage investment behavior without a supportive social environment and motivation. This highlights the need for a

holistic approach, in which increasing literacy is followed by the development of healthy financial behaviors and adequate training.

Managerial financial literacy also contributes significantly to expanding access to business financing. Aristei et al. (2024) reveal that financial understanding helps entrepreneurs avoid becoming discouraged from accessing credit or capital. However, as noted by Jiang & Shimizu (2024), financial literacy must be supported by inclusive financial infrastructure and systems to generate a more tangible impact. Technological developments have also broadened the role of financial literacy in the digital realm. Research by Demetrius & Yusbardini (2023) and Ferreira et al. (2022) highlight the importance of digital financial literacy as a driver of operational efficiency, accurate reporting, and adaptability to market changes. The integration between digital competence and financial understanding enables managers or business owners to make faster, real-time, data-driven, and lower-risk decisions.

Overall, the interconnection among the articles demonstrates that managerial financial literacy is not just a technical skill but a strategic asset that supports critical aspects of an organization from improving performance, accessing financing, managing risks, to digital adaptation. The impact of this literacy will be even more optimal if supported by education, sound financial behavior, and sufficient technological capabilities. Therefore, strengthening managerial financial literacy must be a priority in human resource development and long-term organizational growth strategies.

DISCUSSION

The results of this study reveal that managerial financial literacy plays a strategic role in driving organizational growth, both in SMEs and large-scale companies. The findings confirm that the ability to understand financial statements, manage cash flow, and analyze financial ratios is not merely an administrative skill, but an integral part of the strategic decision-making process. Managers with high financial literacy are generally more capable of managing risks, developing long-term planning, and navigating market uncertainties more effectively (OECD, 2020; Martadinata & Pasek, 2024). This is further reinforced by the study of Lusardi and Mitchell (2019), which demonstrated that strong managerial financial capability has a positive impact on business planning effectiveness and enterprise sustainability.

The increase in the national financial literacy index, as reported by Katadata Insight Center (2023) from 66.5 points in 2020 to 69.7 points in 2023 indicates growing public awareness of the importance of financial management. In an organizational context, this literacy increase reflects a transformation toward a more data-driven and accountable managerial culture. Observations of internal company documents in this study show that organizations consistently applying financial literacy principles have been able to sustain revenue growth, optimize assets, and maintain cash flow stability over the past two to three years performance indicators that are also linked to good governance and strategic efficiency (Zait & Berteza, 2019; McKinsey & Company, 2020). Furthermore, the study reinforces that financial technology (fintech) mastery amplifies the impact of financial literacy in managerial processes. The study by Demetrius & Yusbardini (2023) indicates that SMEs integrating digital finance into their operations experience significant performance improvement. The use of financial record-keeping apps, digital payment platforms, and cloud-based cash management systems has proven to accelerate decision-making and improve financial reporting accuracy. In line with this, research by Ferreira et al. (2022) shows that digital financial literacy has a positive effect on business adaptability in both formal and informal sectors, particularly in responding to economic disruptions.

On the other hand, personal factors such as education level and financial behavior also play a crucial role in shaping the quality of managerial financial literacy. Findings from Marliani et al. (2025) confirm that SMEs led by owners with higher education levels and sound financial habits tend to carry out more accurate and realistic investment planning. They are also more prudent in budgeting, managing debt, and measuring business return on investment. In this context, financial literacy provides a cognitive framework for managers to make decisions based on financial rationality not merely intuition or experience (Xu & Zia, 2022).

Another important aspect of this discussion is that financial and digital literacy reinforce each other, particularly in decision-making related to payment methods and financial transaction systems. A study by Novinda et al. (2025) found that SMEs with strong understanding of both types of literacy are more prepared to adopt digital payment technologies and integrate automated reporting systems into their financial cycles. In today's digital economy, a lack of knowledge about financial technology can weaken a company's competitive position. Conversely, literacy integrated with technology supports organizations in achieving efficiency, speeding up processes, and reducing the risk of financial errors (OECD, 2021; IFC, 2022).

Overall, the findings of this study support the view that managerial financial literacy must be recognized as a strategic organizational asset. This literacy not only supports accurate business planning but also enhances organizational resilience amid external challenges such as digital disruption, economic volatility, and global market uncertainty (World Bank, 2021). Therefore, organizations need to position training and strengthening of financial literacy as part of their human resource development strategies. Governments and the education sector also play important roles in expanding access to this literacy, so it becomes part of the core competencies of future managers (Harvard Business Review, 2021).

CONCLUSION

Managerial financial literacy is a highly strategic element that plays a vital role in driving organizational growth, resilience, and competitiveness, both at the SME level and within large corporations. The ability to understand and manage financial statements, cash flow, and other financial indicators is not merely a technical skill but an integral part of a data-driven and long-term-oriented decision-making process. Organizations led by managers with high levels of financial literacy have proven to be more adaptable in dynamic market conditions, capable of maintaining financial stability, and effective in designing realistic and measurable growth strategies. In the context of digital transformation, the integration of financial literacy and digital literacy has become an urgent necessity, as the use of financial technologies such as digital bookkeeping applications, online payment platforms, and cloud-based cash management systems has been shown to improve operational efficiency and the accuracy of financial reporting. Moreover, internal factors such as educational level and managerial financial behavior contribute significantly to the quality of financial literacy, while external factors such as training, policy support, and access to information from financial institutions play a critical role in expanding and deepening financial understanding among decision-makers. Therefore, managerial financial literacy must be recognized as a strategic asset that should be integrated into organizational human resource development and supported by public policy and cross-sector collaboration to foster sustainable growth amid increasingly complex global challenges.

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