

## Measuring The Contribution Of Financial Literacy In Building The Competitive Advantage Of Msmes In Indonesia : Systematic Literature Review (SLR)

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**Abstract** . A country's economic growth cannot be separated from the role of Micro, Small and Medium Enterprises (MSMEs) as the backbone of a strong economy. MSMEs experience various problems, including limited access to resources, inadequate infrastructure, and the inability to compete on a larger scale. These factors become obstacles for MSMEs to optimize their potential and compete in an increasingly complex market . It is important for MSME players to improve their product advantages or marketing strategies, because MSMEs are one of the important business sectors in Indonesia. There are not many studies that systematically measure the contribution of financial literacy in building the competitive advantage of MSMEs, especially in the Indonesian context. This research tries to open a new space by using the Systematic Literature Review (SLR) method to detail the understanding of the concept of financial literacy and its implications for the competitive advantage of MSMEs in Indonesia. The importance of this research lies in the urgency to provide a more comprehensive view of how financial literacy can make a concrete contribution in establishing and maintaining the competitive advantage of MSMEs. Results of this research state that Financial literacy has a significant role in helping MSMEs face financial challenges and compete in a dynamic market. It is hoped that the results of this research can provide practical and policy implications for stakeholders, government and business people in increasing the financial literacy of MSMEs, so as to create an environment that supports the growth and competitiveness of MSMEs in Indonesia.

**Keywords** : MSMEs, Financial Literacy, Competitive Advantage.

### INTRODUCTION

A country's economic growth cannot be separated from the role of Micro, Small and Medium Enterprises (MSMEs) as the backbone of a strong economy. In Indonesia, the MSME sector contributes significantly to job creation and national economic growth. However, MSMEs often face challenges in facing global competition and changing market dynamics. In Indonesia, the MSME sector plays a vital role in the economic structure. The presence of MSMEs helps balance economic distribution, especially in remote areas. However, MSMEs in Indonesia are also faced with various challenges such as limited access to capital, technology and markets.

MSMEs experience various problems, including limited access to resources, inadequate infrastructure, and the inability to compete on a larger scale. These factors become obstacles for MSMEs to optimize their potential and compete in an increasingly complex market. According to Sun & Lee, (2019); Vătămănescu et al., (2019) One of the critical aspects faced by MSMEs is the challenge of building and maintaining competitive advantage.

Haseeb et al., (2019); Lestari et al., (2020) also stated that it is important for MSME players to improve product advantages or marketing strategies, because MSMEs are one of the important business sectors in Indonesia. MSMEs have an important role in economic growth in Indonesia. Competitive advantage for MSMEs is largely determined by the MSMEs' ability to anticipate globalization (Hamad et al., 2018; Husti & Mahyarni, 2019; Udriyah et al., 2019) . This is in line with the statement of Liu & Yang, (2020); Nuryakin, (2018); Quaye & Mensah, (2019) that empowering MSMEs amidst globalization and high competition means that MSMEs must be able to face global challenges, such as increasing product and service innovation, developing human resources and technology, as well as expanding marketing areas. This needs to be done to increase the competitiveness of MSMEs themselves, the aim is to be able to compete competitively with domestic and foreign products which are increasingly flooding industrial and manufacturing centers in Indonesia, considering that MSMEs are an economic sector that is able to survive in the era of globalization which is full of competition . (Arsawan et al., 2022; Liguori & Winkler, 2020; Samsir, 2018; Tukamuhabwa et al., 2021)

Measuring competitive advantage for MSMEs uses dynamic capabilities, innovation and global orientation indicators. Dynamic capabilities include firm management, HRD, and marketing which are resource capabilities owned by the organization (Al Badi, 2018; Liu & Yang, 2019; Puspaningrum, 2020; Songling et al., 2018) . Apart from that, MSMEs in Indonesia prioritize innovation and global orientation considering that these two factors also greatly determine the success of MSMEs in competing in the global market. Even though many MSMEs have developed in Indonesia and applied information technology for their business activities, there are still many MSMEs that have not implemented information technology, especially using social networking media and do not understand how big the benefits and role of using social networking media are. In fact, correlative networks and relationships are important facilitators for MSME business activities. Based on Antonizzi & Smuts, (2020); Nisa & Pramesti, (2020) broadband penetration levels will increase digital involvement of MSMEs and can increase Indonesia's annual economic growth by 2%.

Kiyabo & Isaga, (2020); Nuryakin, (2018) emphasizes that competitive advantage is an advantage over competitors that is obtained by offering consumers greater value, either by means of lower prices or by providing greater benefits and services that justify higher prices, Porter (2001) . Resource-Based Theory: Creating and Sustaining Competitive Advantage, states that sources of competitive advantage include resources, originality, inimitability, and no substitutes. The resources in question include all assets, capabilities, organizational processes, company characteristics, information, knowledge and so on, where these resources

are under the control of the company for implementing strategies to achieve effectiveness and efficiency (Al Badi, 2018; SD Lestari et al. , 2020; Quaye & Mensah, 2019; Tukamuhabwa et al., 2021) .

The competitive advantage that has been achieved should be able to continue to be maintained because with superiority, more and more competitors will pay attention to the weak points of a business, therefore MSMEs must continue to be consistent in maintaining their superiority. Vătămănescu et al., (2019) Competitive advantage can also be seen through customer evaluations that companies can create through service facilities that can accommodate all kinds of complaints or suggestions directed by consumers to the company for improvements towards higher quality. To realize this strategy, MSMEs must be proactive and innovative in designing business strategies such as utilizing information and communication technology (ICT) (Stucki, 2019; Yun, 2022) .

Apart from p This lack of understanding of financial strategies can be a serious obstacle in facing intense competition in the global market (Jenita et al., 2022; Karakurum-Ozdemir et al., 2019; Utami et al., 2021) . Financial literacy has a strategic role in increasing the competitive advantage of MSMEs. A good understanding of financial management, investment and access to financial resources can help MSMEs manage risks and optimize opportunities. More Far Karakurum-Ozdemir et al., (2019) confirm that financial literacy itself involves a deep understanding of financial concepts, investment and risk management. In the context of MSMEs, this includes understanding tourist spending patterns, destination revenue management, and investment management to improve tourism infrastructure and services. Global economic developments also require stakeholders in the MSME business to be able to make smart and sustainability-oriented decisions. Successful MSMEs are not only able to generate financial profits, but also contribute to local economic development, preservation of cultural heritage, and community empowerment. Therefore, financial literacy is not only defined as the ability to manage finances, but also as a tool to achieve broader social and ecological goals.

The importance of increasing financial literacy in the context of MSMEs is increasingly visible due to the various challenges faced by the F&B industry , including climate change, changes in consumer behavior and global market dynamics (Andarsari & Ningtyas, 2019; Hasan et al., 2021) . With a better understanding of financial literacy, stakeholders can design strategies that are more adaptive, responsive and sustainable. So that This research also views financial literacy as a means of promoting inclusiveness and participation of local communities in the management and development of MSMEs. Equitable financial education can build the

capacity and economic independence of local communities, creating a supportive environment for sustainable development of destinations.

In order to increase the global competitiveness of MSMEs, increasing financial literacy can be an important driver for innovation. Statement the supported by Saifurrahman & Kassim, (2021) the use of *fintech* financial technology and smart financial strategies can accelerate business growth and create a more satisfying tourism experience. Successful financial management in the religious tourism business also has a direct impact on the quality of the tourist experience. Well-managed infrastructure, quality services, and various adequate tourist facilities can increase the attractiveness of a destination, create a positive impression, and encourage repeat visits.

Although some research has been conducted on financial literacy and MSMEs, there are research gaps that need to be filled. There are not many studies that systematically measure the contribution of financial literacy in building the competitive advantage of MSMEs, especially in the Indonesian context. This research tries to open a new space by using the Systematic Literature Review (SLR) method to detail the understanding of the concept of financial literacy and its implications for the competitive advantage of MSMEs in Indonesia. The importance of this research lies in the urgency to provide a more comprehensive view of how financial literacy can make a concrete contribution in establishing and maintaining the competitive advantage of MSMEs. It is hoped that the results of this research can provide practical and policy implications for stakeholders, government and business people in increasing the financial literacy of MSMEs, so as to create an environment that supports the growth and competitiveness of MSMEs in Indonesia. Thus, the implications can be felt in real terms in national economic development.

## **THEORETICAL**

Overview theories Which outlined in in. research originate from a number of previous study Which relevant, as base framework theory, determination, and analysis study. Furthermore, on part This displayed consecutive discussion about :

### **MSMEs**

The development of MSMEs in Indonesia is one of the priorities in national economic development. This is apart from the fact that MSMEs are the backbone of the people's economic system which is not only aimed at alleviating poverty and absorbing labor, but also reducing the problem of inequality between business actors and income groups. (Bhatti et al.,

2022; Hanggraeni et al., 2019; Latifah et al., 2021) . More than that, its development is able to make a significant contribution in accelerating structural change and expanding the economic base, namely improving the regional economy and national economic resilience.

The programs and activities carried out by the government in an effort to develop the MSME sector have obtained good results. The results of the activities and increasing role of MSMEs are increasingly visible, especially since the era of the economic and financial crisis in 1997. Apart from showing increasing development, the activities and role of MSMEs are also able to support national economic growth. Research on MSMEs is one form of support to continuously find the best solutions so that MSMEs can continue to grow, develop and survive in the era of globalization.

### **Superiority Competitive MSMEs in Indonesia**

Competitive advantage is a company's ability to make decisions in business to create a secure position above its competitors. Outperforming competitors is not only in terms of providing products or services, but also in terms of providing more competitive prices, providing more benefits even though the product offered is the same (Husti & Mahyarni, 2019; Kiyabo & Isaga, 2020) . As also mentioned by Anwar, (2018), competition continues to increase in various industrial fields, the use of technology is one way that is linked to competitive advantage for small and medium businesses. These companies tend to have sustainable competitive advantages and can improve operational activities more efficiently.

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## Financial Literacy

According to Ardila et al., (2021); Official et al., (2019) explaining advantages amidst the dynamics of modern society's economic life, financial literacy emerges as a critical element that forms the foundation of wise financial management. The theoretical study of financial literacy does not only detail the definition of this concept, but also explores the dimensions that build it. In research here, writer will explore various aspects of financial literacy, from its definition to its impact on consumer behavior and economic sustainability (Andriani & Sukaris, 2022; Dwijayanti et al., 2022) .

Research results Adquisiciones et al., (2019); Irman et al., (2021) state that financial literacy can be defined as an individual's ability to understand, manage and make intelligent decisions regarding personal finances. Understanding the concepts of savings, investment, risk management and financial planning are the main foundations that form financial literacy. Ogheneogaga Irikefe & Isaac Opusunju, (2021) also argue that the dimensions of financial literacy are not limited to knowledge alone. There is knowledge literacy, which involves understanding financial concepts; skills literacy, which measures the ability to use these concepts in everyday life; and behavioral literacy, which involves applying knowledge and skills to financial decision making.

Various factors influence a person's level of financial literacy. Education, financial experience, culture and social environment are elements that shape an individual's understanding of finance (MD Lestari et al., 2020; Zaky & Zainuddin Hamidi, 2022) . Financial education received in school or through special training can provide a strong foundation for improving financial literacy. The existence of financial literacy brings significant benefits. Individuals who have good financial literacy tend to make better financial decisions, understand investment risks, and have better financial resilience (Elango, 2019; Kosova & Sertsiosb, 2018) . This not only affects individual financial well-being, but also has a positive impact on overall economic sustainability.

The importance of financial literacy in shaping consumer behavior is highlighted in this study. Individuals who have good financial literacy tend to make more rational consumer decisions, compare prices, and avoid financial traps that can be detrimental. Education and financial literacy are also key elements in overcoming microeconomic challenges. A structured and comprehensive financial education program at the school level can improve the financial literacy of future generations. Financial education starting from an early age is the key to forming a positive mindset towards financial management. In the era of digital technology, the development of *fintech* financial technology opens up new opportunities to increase financial

literacy (Garg & Singh, 2018; Goyal & Kumar, 2021) . More carry on Karakurum-Ozdemir et al., (2019) convey that digital applications and platforms can provide easy access to financial information, provide tools for financial planning, and assist individuals in financial decision making. This theoretical study also highlights the importance of financial literacy in a global context. In the midst of global economic changes, individuals and communities who have good financial literacy can better manage the impact of ongoing economic and technological changes.

Based on from statement on writer conclude that Financial literacy not only provides in-depth insight into this concept, but also outlines its implications and applications in everyday life. Financial literacy is not just an individual skill, but a foundation for personal and global economic sustainability. Therefore, increasing financial literacy is a shared responsibility, from educational institutions to society and government, in order to form a more financially intelligent and sustainable society.

## **RESEARCH METHODS**

In this research using systematic literature (*Systematic Literature Review /SLR*) which discusses the issue of " Contribution Literacy Finance in Building Superiority Competitive MSMEs in Indonesia. Literature study research is a process or activity of collecting data from various literature and journals to compare the results of one study with another.

The purpose of this literature study research is to obtain a theoretical basis that can support solving the problem being researched and reveal various theories that are relevant to the case, more specifically in this research the researcher examines the contribution Literacy Finance in Building Superiority Competitive MSMEs. This literature study is a comprehensive summary of several research studies determined based on certain themes. The data used in this research is secondary data obtained not from direct observation, but obtained from the results of research conducted by previous researchers.

Secondary data sources obtained were articles from reputable journals with predetermined themes. The literature search in this literature study used the Sagepub, Elsevier, MDPI and Taylor & Francis databases . Searching for published articles on the search engine above uses the keywords, namely: " Advantages of MSMEs, Literacy Finance ". The search process is used to obtain relevant sources to answer the problem formulation/Research Question (RQ) and other related references using Search Engine Dimensions . From the identification results, more than 4120 articles were obtained . Next, articles were filtered according to access criteria, year, type of content and abstract analysis. As a result, 376 article

titles were obtained. From the title of the article, it was then filtered based on the suitability of the digital transformation topic through abstract analysis, resulting in 3 articles. In detail, it looks like in the following picture:

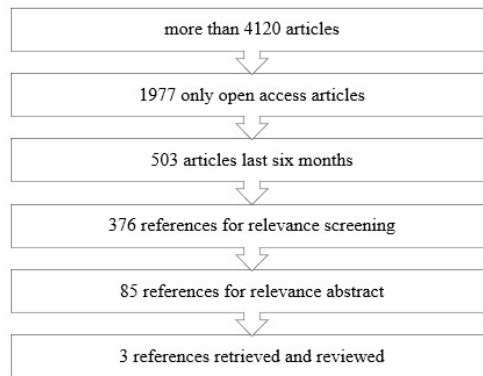


Figure 1. Article Filtering Flow Diagram

Source : Dialah Researcher, 2023

## RESULTS AND DISCUSSION

### Results

The results of the review of selected articles answer the problem formulation regarding the distribution of journals that discuss Superiority Competitive , MSMEs , Literacy Finance as follows :

Table 1. Distribution of related journals about Superiority Competitive , MSMEs , Literacy Finance

No	Journal Name	Journal Link	Indexation	Amount
1	European Research on Management and Business Economics	European Research on Management and Business Economics   Elsevier	Elsevier	3
2	Economic Development Quarterly	Economic Development Quarterly   Sage Publish	Sage Publish	2
3	Sustainability	Financial Innovation	MDPI	4

Source : processed researcher , 2023

### Discussion

This research explores the contribution of financial literacy in the context of MSMEs in Indonesia through the Systematic Literature Review (SLR) method. SLR is used as an approach to identify, evaluate, and synthesize existing research findings, providing a solid foundation for understanding the role of financial literacy in shaping the competitive advantage of MSMEs. Through SLR, this research shows that financial literacy has a significant



contribution in helping MSMEs build competitive advantages. A good understanding of financial management, investment and risk management can help MSMEs face financial challenges and compete in a dynamic market.

Statement the supported by Karakurum-Ozdemir et al., (2019) stating the importance of financial literacy in shaping consumer behavior is highlighted in this study. Individuals who have good financial literacy tend to make more rational consumer decisions, compare prices, and avoid financial traps that can be detrimental. Education and financial literacy are also key elements in overcoming microeconomic challenges. A structured and comprehensive financial education program at the school level can improve the financial literacy of future generations. Financial education starting from an early age is the key to forming a positive mindset towards financial management. In the era of digital technology, the development of *fintech* financial technology opens up new opportunities to increase financial literacy (Garg & Singh, 2018; Goyal & Kumar, 2021) . More carry on Karakurum-Ozdemir et al., (2019) convey that digital applications and platforms can provide easy access to financial information, provide tools for financial planning, and assist individuals in financial decision making. This theoretical study also highlights the importance of financial literacy in a global context. In the midst of global economic changes, individuals and communities who have good financial literacy can better manage the impact of ongoing economic and technological changes.

The importance of education and training in increasing financial literacy among MSME players is a key theme in these findings. Well-designed programs can provide a better understanding of financial concepts, improve managerial skills, and help MSMEs optimize their financial management. In analyzing the existing literature, this study identified several research gaps that need to be addressed. Some studies tend to be descriptive in nature, while there is a lack of empirical research that measures the direct impact of financial literacy on the performance and competitive advantage of MSMEs

MSMEs in Indonesia are one of the priorities in national economic development. This is apart from the fact that MSMEs are the backbone of the people's economic system which is not only aimed at alleviating poverty and absorbing labor, but also reducing the problem of inequality between business actors and income groups (Bhatti et al., 2022; Hanggraeni et al., 2019; Latifah et al., 2021) . More than that, its development is able to make a significant contribution in accelerating structural change and expanding the economic base, namely improving the regional economy and national economic resilience.

The programs and activities carried out by the government in an effort to develop the MSME sector have obtained good results. The results of the activities and increasing role of

MSMEs are increasingly visible, especially since the era of the economic and financial crisis in 1997. Apart from showing increasing development, the activities and role of MSMEs are also able to support national economic growth. Research on MSMEs is one form of support to continuously find the best solutions so that MSMEs can continue to grow, develop and survive in the era of globalization.

Dimensions of competitive advantage proposed by (Kitsios & Kamariotou, 2021; Li et al., 2021; Purbasari et al., 2020) namely adaptability, specificity, and the ability to make changes. Adaptability explains that sustainable competitive advantage is used by companies to implement new strategies to reflect changing market conditions, combining and changing available resources in new and different ways. Specificity explains the resources a firm acquires and uses relative to the market environment, explaining variations in firm performance over time. Meanwhile, the ability to make changes explains that the resources and capabilities owned by the company can improve the company's performance. With the advantages possessed by the company, it is considered capable of providing and creating value for customers in achieving competitive advantage and better financial performance .

The strategy implemented by the Government to support MSMEs to emerge from the pandemic crisis aims to assist MSME players in developing the competitiveness or competitive advantage that each MSME has. One of the determining factors of competitive advantage is ability good marketing .

The practical implications of this research involve the development of a financial literacy program that is more focused and tailored to the needs of MSMEs in Indonesia. Governments, financial institutions, and businesses can use these findings as a basis for designing more effective financial education policies and initiatives. In the context of sustainability, financial literacy is the key to helping MSMEs face long-term challenges, such as market changes, financial crises and economic fluctuations. With strong financial literacy, MSMEs can manage risks better and create sustainable growth.

## **CONCLUSIONS AND RECOMMENDATIONS**

### **Conclusion**

Based on the results of in-depth research regarding the contribution of financial literacy in building the competitive advantage of MSMEs in Indonesia, several conclusions can be drawn. First, financial literacy has a significant role in helping MSMEs face financial challenges and compete in a dynamic market. A good understanding of financial management, investment and risk management provides a strong foundation for the growth and sustainability

of MSMEs. Second, the Systematic Literature Review (SLR) method has proven effective in providing a holistic and in-depth picture of the role of financial literacy in the MSME context. SLR provides a solid knowledge base for understanding existing research findings, providing a strong foundation for further research and policy development. Third, financial literacy is not only important for individuals, but also has a positive impact at the organizational level, especially MSMEs. Structured education and training programs can help MSMEs improve their financial understanding and skills, optimize financial management, and ultimately strengthen competitive advantages.

### **Suggestion**

- 1) **Strengthening Financial Literacy Programs:** The government and related institutions can intensify financial literacy programs that are focused and tailored to the needs of MSMEs. This involves providing adequate resources and support to launch a sustainable financial education program.
- 2) **Further Empirical Research:** Further empirical research is needed to measure the direct impact of financial literacy on the performance and competitive advantage of MSMEs. Experimental research and case studies can provide more specific and contextual insights.
- 3) **Development of Digital Applications and Platforms:** In facing the era of financial technology (fintech), the government and stakeholders can design and support the development of digital applications and platforms that support the financial literacy of MSMEs.
- 4) **Collaboration between Parties:** Increasing the financial literacy of MSMEs requires close collaboration between the government, financial institutions, universities and business actors. Dialogue forums and information exchange need to be strengthened to create a supportive ecosystem.
- 5) **Empowerment Through MSME Associations:** MSME Associations can play a key role in supporting financial literacy. Encouraging MSME participation in associations can expand networks, support the exchange of experiences, and increase collective financial literacy.
- 6) **Through the implementation of these suggestions,** it is hoped that financial literacy among MSMEs can be improved, have a positive impact on competitive advantage, and in turn, contribute to economic growth and sustainability of the MSME sector in Indonesia.

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